

**40th
Annual Report
2021 - 2022**

**PH TRADING LTD.
CIN - L51109WB1982PLC035011**

Board of Directors

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

CEO

Mr. Tushar Suresh Dave

CFO

Mr. Ramdeo Agarwalla

CS

Vritti Todi Choudhary

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

Registered Office:

Poddar Point
'B' Block, 10th Floor,
113, Park Street,
Kolkata - 700 016

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

NOTICE OF 40th ANNUAL GENERAL MEETING

Notice is hereby given that the 40th Annual General Meeting of the members of M/s PH Trading Limited will be held on 20th September, 2022 at 4.00 P.M. at the registered office of the Company at 113, Park Street, Poddar Point, 'B' Block, and Kolkata-700016 to transact the following business:

ORDINARY BUSINESS

1. **Item No. 1** - "To receive, consider and adopt (a) the audited financial statement of the Company for the financial year ended 31st March, 2022 together with the reports of the Board of Directors and 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."
3. **Item 3: TO APPOINT M/S. SALARPURIA & PARTNERS., CHARTERED ACCOUNTANTS, KOLKATA AS STATUTORY AUDITORS OF THE COMPANY TO HOLD OFFICE FOR A PERIOD OF 5 (FIVE) CONSECUTIVE FINANCIAL YEARS, FROM THE CONCLUSION OF THE 40TH ANNUAL GENERAL MEETING UNTIL THE CONCLUSION OF 45TH ANNUAL GENERAL MEETING.**

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

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s. Salarpuria & Partners, Chartered Accountants, Kolkata (Firm Registration No.: 302113E) be and are hereby appointed Statutory Auditor of the Company in place of M/s. H.B. & Associates., Chartered Accountants, Kolkata (Firm's Registration No.0322716E), the retiring statutory auditor, to hold the office from the conclusion of the 40th Annual General Meeting until the conclusion of the 45th Annual General Meeting of the Company to be held in the year 2027 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.

SPECIAL BUSINESS

4. **Item 4: APPROVE MATERIAL RELATED PARTY TRANSACTIONS**

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 and all other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "the Listing Regulations"), and all applicable provisions of the Companies Act, 2013 (hereinafter called "the Act") and Rules made there under, (including any statutory modification(s) and/or re-enactment thereof for the time being in force), the Company's Policy on Related Party Transactions, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter into arrangements/transactions/contracts with below mentioned related party ("Related Party"), relating to transactions the details of which are more particularly set out in the explanatory statement of this Notice, provided however that the aggregate amount/value of all such arrangements/transactions/contracts that may be entered into by the Company with the Related Party and remaining outstanding at any one point in time shall not exceed the limits mentioned below during any one financial year, provided that the said transactions are entered into/ carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof);

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

Name of Related Party	Name of Relationship	Nature of Transaction	Amount (INR in cr.)
Dhyaneshwar Traders Private Limited	Related party as per Accounting Standards & Listing regulations	Inter Corporate Loan – Given	2.50

Place: Kolkata
Date: 24-05-2022

For PH Trading Limited

Prakash Chandra Himatsingka
Director
Din No: 00613105

EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

In Respect to Item 3:

Section 139 of Companies Act, 2013 the Company appointed M/s. H.B. & Associates., Chartered Accountants, Kolkata (Firm's Registration No.0322716E), for five financial years in the annual general meeting of financial year 2016-17 held on September 22, 2017.

Now company wants to appoint M/s Salarpuria & Partners, Chartered Accountants, Kolkata (Firm Registration No.: 302113E).

They have confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

Further requirement of ratification of Auditors by members at every annual general meeting has been omitted by the Companies (Amendment) Act, 2017 effective from May 7, 2018.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 3 of the notice.

The Board recommends the resolution set forth in item No. 3 of the notice for approval of the members.

In Respect to Item 4:

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as "the Listing Regulations"), all Related Party Transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the Members of the Company through a resolution and all related parties shall abstain from voting on such resolution. "Material Related Party Transaction" under the Listing Regulations means any transaction(s) entered into individually or taken together with previous transactions during a financial year exceeding 10% of the annual consolidated turnover of a company as per its last audited financial statements. Hence, the approval of the Members will be required for the same. It is therefore proposed to obtain the Members' approval for the following arrangements/ transactions/ contracts which may be entered into by the Company with its related parties from time to time:

The aforesaid Related Party Transactions do not fall under the purview of Section 188 of the Companies Act, 2013 being in the ordinary course of business and at arms' length. However, the same are covered under the provisions of Regulation 23 of the SEBI Listing Regulations and accordingly the approval of the Shareholders is sought by way of Ordinary Resolution.

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

With respect to the above matter, the Shareholders/Members are requested to note following disclosures of Interest:

Sl. No.	Name of Related Party	Nature of concern or interest
1	Dhyaneshwar Traders Private Limited.	Mr. Prakash Chandra Himatsingka, Mr. Amar Chand Agarwal & Mr. Tushar S Dave are common directors.

Further, in terms of applicable SEBI Circulars the members are requested to take note of the following:

Sl. No.	Particulars	Details
Inter Corporate Loan –Given- M/s DHYANESHWAR TRADERS PRIVATE LIMITED		
i)	Nature of indebtedness	Inter Corporate Loan
ii)	Tenure	More than 1 yr
iii)	Applicable terms, including covenants, tenure, interest rate , whether secured or unsecured; if secured, the nature of security	Un secured loan with 7.5 % interest p.a. for more than 1 yr.
iv)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds.	For Business use

The Board recommends the resolution set out at Item No. 4 of the AGM Notice to the Members for their consideration and approval, by way of Ordinary Resolution. Except to the extent of shareholding of the Promoters / Directors their Relatives and Key Managerial Personnel in the abovementioned related parties, none of the other Directors/ Key Managerial Personnel/ their Relatives is, in any way, concerned or interested, financially or otherwise in the Ordinary Resolution set out at Item Nos. 4 respectively.

For PH Trading Limited

Prakash Chandra Himatsingka
Director
Din No: 00613105

Place: Kolkata
Date: 24.05.2022

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

Additional Information of Directors working appointment / re-appointment at the 40th Annual General Meeting pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015

Annexure as referred to in note No. 2 on 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, 2022	290950
Seeking appointment / re-appointment	Retire by rotation and seeking re-appointment
Rotational status	Retire by rotation
Tenure of appointment	Not Applicable

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 Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the Special Business under Item no. 3 to 4 set above and the details as required under Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standard on General Meeting (SS-2) in respect of the Directors seeking appointment/ re-appointment at this Annual General Meeting is annexed hereto.
4. The dates for the closure of the Register of Members and Share Transfer Books of the Company are from 14.09.2022 to 20.09.2022(both days inclusive).

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. At present the Company's equity share are listed on the Stock Exchanges at Bombay Stock Exchange Limited listing fees for the current financial year 2022-23 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 2022-23 have been paid to the aforesaid Depository.
11. 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 40th Annual General Meeting. Also the same will be available on the Company's website www.phtradinglimited.com for download.
12. 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.
13. 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.
14. 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

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

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:**

The remote e-voting period commences on 17th September, 2022 at 09:00 A.M. (IST) and ends on 19th September, 2022 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 13rd September, 2022, 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.

If you are a first time user follow the steps given below:

a) Login method for e-Voting: Applicable only for Individual shareholders holding securities in Demat

As per the SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with their respective Depositories and Depository Participants as detailed below. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

PROCEDURE TO LOGIN THROUGH WEBSITES OF DEPOSITORIES

As per the SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with their respective Depositories and Depository Participants as detailed below. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

National Securities Depository Limited ("NSDL")

1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:
 - i. Type in the browser / Click on the following e-Services link: <https://eservices.nsdl.com>
 - ii. Click on the button "Beneficial Owner" available for login under 'IDeAS' section.
 - iii. A new page will open. Enter your User ID and Password for accessing IDeAS.
 - iv. On successful authentication, you will enter your IDeAS service login. Click on "Access to e-Voting" under Value Added Services on the panel available on the left hand side.
 - v. Click on "Active E-voting Cycles" option under E-voting.
 - vi. Click on the company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.
2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:
 - i. To register, type in the browser / Click on the following e-Services link: <https://eservices.nsdl.com>
 - ii. Select option "Register Online for IDeAS" available on the left hand side of the page
 - iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc.
 - iv. Proceed with completing the required fields.
3. Users may directly access the e-Voting module of NSDL as per the following procedure:
 - i. Type in the browser / Click on the following link: <https://www.evoting.nsdl.com/>
 - ii. Click on the button "Login" available under "Shareholder/Member" section.
 - iii. On the login page, enter User ID (that is, 16-character demat account number held with NSDL, starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL's

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

e-voting platform)/ through generation of OTP (incase your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen.

- iv. On successful authentication, you will enter the e-voting module of NSDL. Click on “Active E-voting Cycles / VC or OAVMs” option under E-voting. Click on the company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Central Depository Services (India) Limited (“CDSL”)

1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:
 - i. Type in the browser / Click on any of the following links: <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi / Login to My Easi option under Quick Login (best operational in Internet Explorer 10 or above and Mozilla Firefox)
 - ii. Enter your User ID and Password for accessing Easi / Easiest.
 - iii. Click on company name or e-Voting service provider name to cast your vote during the remote e-Voting period.
2. Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:
 - i. To register, type in the browser / Click on the following link: <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
 - ii. Proceed to complete registration using your DP ID-ClientID (BO ID), etc.
 - iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.
3. Users may directly access the e-Voting module of CDSL as per the following procedure:
 - i. Type in the browser / Click on the following links: www.cdslindia.com / <https://www.evotingindia.com>.
 - ii. Provide Demat Account Number and PAN
 - iii. System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account.
4. On successful authentication, you will enter the e-voting module of CDSL. Click on the company name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

PROCEDURE TO LOGIN THROUGH THEIR DEMAT ACCOUNTS / WEBSITE OF DEPOSITORY PARTICIPANT

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on the company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

IMPORTANT:

Members who are unable to retrieve User ID / Password are advised to use “Forgot User ID” / “Forgot Password” options available on the websites of Depositories / Depository Participants.

Contact details in case of any technical issue on NSDL Website	Contact details in case of any technical issue on CDSL Website
Members facing any technical issue during login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free nos.: 1800 1020 990 / 1800 22 44 30	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

Login method for e-Voting: Applicable only for Members holding shares in physical form and for Non-Individual Members (holding shares either in physical or demat):

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number (DBD)	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. <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).

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) 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.
- 9) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) 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.
- 11) 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.
- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 13) 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.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

- 15) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- 16) 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.
- 17) 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.
18. 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.
19. 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.
20. 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 csshaileshkabra@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 19th September, 2022 (5.00 P.M.) without which the vote shall not be treated as valid.
21. 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 13th September, 2022. A person who is not a member as on Cut Off date should treat this notice for information purpose only.
22. 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 5th August, 2022.
23. The shareholders shall have one vote per equity share held by them as on the cut-off date of 13th September, 2022. The facility of e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders.
24. 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 13th September, 2022 and not casting their vote electronically, may only cast their vote at the Annual General Meeting
25. 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. 13rd September, 2022 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.
26. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose email IDs are registered with the company / Depository Participant(s). For members whose request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
27. Mr. Shaliesh Kumar Kabra , Practicing Company Secretary (Membership No.8281), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall, within a period of two working days from the conclusion of it 40th Annual General Meeting, 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.

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

28. 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 40th Annual General Meeting held on 20th September, 2022 and communicated to the Bombay Stock Exchange Ltd. where the shares of the Company are listed.
29. 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.
30. (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 2014. Hence to claim dividend upto the said period, the members are advised to approach the Registrar of Companies, West Bengal 234/4, Acharya Jagdish Chandra Bose Road, Kolkata-700020.
- (b) According to provisions of Section 125 and other applicable provisions of the Companies Act, 2013, dividend for the financial year ended 31st March 2014, and thereafter which remain unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund established by Central Government.

Members who have not en-cashed the dividend warrant (s) for the financial year ended 31st March 2014 or any subsequent financial years are requested to make claim to the share department of the Company. It may also be noted that once the unclaimed dividend is transferred to the Fund, as above, no claims shall lie in respect of such dividend.

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

ATTENDANCE SLIP

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

Annual General Meeting - 20th September 2022

I/We hereby record my/our presence at the annual general meeting of "PH Trading Limited" held on Tuesday, 20th September 2022 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

(40th Annual General Meeting – 20th September, 2022)

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, 10th 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

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, 20th September 2022 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
1	To consider and adopt the Audited Standalone & consolidated) Financial Statements, Report of the Board of Directors and Auditors.		
2	For reappointment of Mr. Avishek Himatsingka, who retires by rotation.		
3	To appoint M/s. Salarpuria & Partners., chartered accountants, Kolkata as statutory auditors of the company to hold office for a period of 5 (five) consecutive financial years, from the conclusion of the 40th annual general meeting until the conclusion of 45th Annual General Meeting.		

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

SPECIAL BUSINESS			
4	Approve material related party transactions.		

Signed this Day of..... 2022

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.

ROADMAP



PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

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 40th Annual Report on the business and operations of the Company and the Audited accounts for the Financial Year ended March 31, 2022.

1. FINANCIAL RESULTS

Your Company's financial performance for the year under review has been encouraging. Key aspects of Financial Performance of PH Trading Limited for the current financial year 2021-22 along with the previous financial year 2020-21 are tabulated below:

PARTICULARS	Standalone (in Rs. Lakhs except EPS)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Revenue from Operations	6.43	207.48
Other Operating Income	0.00	0.00
Other Income	15.39	6.44
Total Income	21.82	213.92
Operating Expenditure	13.22	219.6
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	8.608	(5.68)
Depreciation and Amortization Expenses	-	-
Finance Cost	-	0.09
Profit before Exceptional Items and Tax	8.608	(5.77)
Exceptional Items - Foreign Exchange Fluctuation (Gain)/Loss	0.000	0.00
Profit before Tax (PBT)	8.608	(5.77)
Tax expense:		
Current Year	(5.872)	-
Earlier Year		-
Deferred Tax	(0.07)	(0.07)
Mat Credit Entitlement		-
Profit After Tax (PAT)	14.555	(5.70)
Other Comprehensive Income for the Period		
(1).Item that will not be reclassified to Profit or Loss		(21.21)
s(2).Income tax relating to items that will not be reclassified to Profit or Loss	0.040	0.053
Total Comprehensive Income for the	14.514	(26.91)
Balance as per the last Financial Statements	197.70	224.60
Appropriations		

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

i) Interim Dividend	-	-
ii) Proposed Dividend-Final	-	-
iii) Transfer to General Reserve	-	-
iv) Transitional Adjustment on Account of Depreciation	-	-
Closing Balance of P&L A/c	212.20	197.69
EARNING PER EQUITY SHARE (Face Value of Rs10 each)		
i) Basic	3.04	(1.19)
ii) Diluted	3.04	(1.19)

2. DIVIDEND

Your directors has not recommended any dividend for the financial year ended 31st March 2022.

3. TRANSFER TO RESERVES

The closing balance of the retained earning & Fair value of certain investments of the Company for FY 2022 after all appropriations and adjustments is 212.20 lacs

4. 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.21,82,915.29/- as against Rs. 2,13,91,926/- in the previous year, this reduction is due to decline in sale of product. The company has booked profit of Rs. 14,55,553.12/- this year in comparison of loss of Rs. 5,77,154.18 in previous year.

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

There is no change in the corporate structure of the Company.

6. 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

There is no material changed 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.

7. 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

Company has applied for revocation of suspension of shares with "The Calcutta stock exchange limited under the scheme of Amnesty Scheme -2020, same has being approved by the exchange w.e.f 16/04/2021. This order does not impact on the going concern status of the Company.

After that company has taken an option of voluntary delisting from the "Calcutta Stock Exchange", which got approved by the exchange w.e.f 7/7/2021.

8. DETAILS INRESPECT 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.

9. STATEMENT REGARDING SECRETARIAL STANDARDS

Secretarial Standards (SS) During the financial year, the Company has complied with the applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

10. DEPOSITS

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

11. AUDITORS

Board of Director decided to appoint M/s. Salarpuria & Partners, Chartered Accountants, Kolkata (Firm Registration No.: 302113E) as Statutory Auditor of the Company in place of M/s. H.B. & Associates., Chartered Accountants, Kolkata (Firm's Registration No.0322716E), the retiring statutory auditor, to hold the office from the conclusion of the 40th Annual General Meeting until the conclusion of the 45th Annual General Meeting of the Company to be held in the year 2027 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors, subject to shareholders' approval.

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.

12. 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.

13. 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.

14. SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

Company does not have any subsidiary

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Changes in Directors and Key Managerial Personnel

No change in the Directors and Key Managerial Personnel of the Company

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

Pursuant to Section 149(7) of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, your Company has received declarations from all the Independent Directors confirming that they meet the 'Criteria of Independence' as laid down under Section149(6)of the Act and the Rules made there under.

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

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.

16. BOARD MEETINGS

During the year 2021-22, Six 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.

17. MEETING OF SHAREHOLDERS

During the year following shareholders meeting conducted.

- 1) 30th September 2021 – Annual General Meeting

18. AUDIT COMMITTEE

As on March 31, 2022 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

19. 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 2022 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.

20. 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.

Company has complied with section of 186 & 185 of the Companies Act 2013.

21. PARTICULARS OF CONTACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the related parties transactions were entered by the company in ordinary course of business and were in arm's length basis the company present all related parties transactions before the board specifying the nature, value and term and conditions of transaction. Transaction of the related parties are conducted in a transparent manner with the interest of the company and stakeholders as utmost priority.

22. MANAGERIAL REMUNERATION

The Company has paid Rs.21100 p.m. and perquisites to Mr. Tushar S Dave with prescribed sitting fees to the Directors.

Details relating to employee as follows:-

Name Salary (P.M.)

Mrs. CS Vritti Todi Choudhary Rs. 10,000/- per month

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

23. SECRETARIAL AUDIT REPORT

The Board has appointed M/s S.K. Kabra & Associates to conduct Secretarial audit for the financial year ended March 31, 2022. 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.

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

-Statutory Auditors

The Statutory Auditors' report does not contain any qualifications, reservations or adverse remarks.

-Cost Auditors

The Cost audit of the Company has not been conducted for the financial year 2021-22 as provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company.

25. CORPORATE GOVERNANCE CERTIFICATE

The Corporate Governance Certificate is annexed C to this report.

26. 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.

27. 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.

28. RISK MANAGEMENT POLICY

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.

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

29. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

Proceedings under Insolvency and Bankruptcy Code 2016 No application was made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year.

30. 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.

31. VOTING THROUGH ELECTRONIC MEANS

Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with the rules made there under 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.

32. LISTING OF SHARES

During the period under review the Shares of the company are listed on Bombay Stock Exchange Limited (BSE Ltd).

Company has applied for Voluntary delisting of shares with The Calcutta Stock Exchange Limited without giving an exit option to shareholders in terms of regulations 6(a) and 7 of SEBI (Delisting of Equity Shares) Regulations, 2009. Same has been approved w.e.f 07/07/2021.

33. 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.

For and on behalf of the Board of PH Trading Limited.

Prakash Chandra Himatsingka
(Director)
DIN :00613105

Avishek Himatsingka
(Director)
DIN:00613082

Place: Kolkata
Dated:17.06.2022

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

SECRETARIAL COMPLIANCE REPORT OF PH TRADING LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Board of Directors
M/s PH TRADING LIMITED,
Poddar Point, 113 Park St,
Block B, 10th Floor,
Kolkata - 700 016.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s PH TRADING LIMITED (CIN: L51109WB1982PLC035011)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the ICSI. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected even though the audit is properly planned in accordance with the Standards.

Unmodified Opinion:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on **31st March, 2022**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s PH TRADING LIMITED ("The Company")** for the period ended on **31st March, 2022** according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(Not Applicable)
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) **wherever applicable & to the extent applicable to the Company :-**
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and 2021;
 - j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- VI. Other laws specifically applicable to company have been substantially complied with.

Further, we have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards as issued by The Institute of Company Secretaries of India with respect to Board and General meetings;
- ii. The Listing Agreements entered into by the Company with Stock Exchange read with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above to the extent possible subject to the following observations:

A show-cause notice issued to the Company by SEBI u/s 11(1), 11(4) and 11B of SEBI Act, 1992 bearing no. EFD/DRA3/QW/NB/9091/2019 dt. 5th April, 2019 alleging that the Company has violated various provisions of the SEBI Act, 1992 and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations 2003 and the SEBI (Delisting of Equity Shares) Regulations, 2009 in relation to the scrip of ECE Industries Ltd. during the period between January 01, 2016 to Dec. 20, 2016. Subsequently, the Company made its submission vide letter dt. Feb. 04, 2020.

Finally, the SEBI passed an order bearing no. WTM/SM/EFD-DRA-III/29/2021-22 dt. May 28, 2021 and debarred the Company from accessing the securities market and further prohibit it from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of 1 (One) year from the date of order.

We further report that:

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

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
- The Company has obtained all necessary approvals under the various provisions of the Act; and
- There are adequate systems and processing the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Shailesh Kumar Kabra
S. K. Kabra & Associates
Practising Company Secretaries
Sd/-
Membership No.: FCS 7580
Certificate of Practice No.: 8281
UDIN: F007580D000504109

Place: Kolkata
Date: 17/06/2022

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.

Annexure – A

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Kolkata
Date: 17/06/2022

Shailesh Kumar Kabra
S. K. Kabra & Associates
Practising Company Secretaries
Sd/-
Membership No.: FCS 7580
Certificate of Practice No.: 8281
UDIN: F007580D000504109

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

REPORT ON CORPORATE GOVERNANCE

In accordance with the provisions of Regulation 34(3) read with Schedule V and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Directors of PH TRADING LIMITED ("the Company") have pleasure in presenting the Company's Report on Corporate Governance for the Financial Year ended March 31, 2022.

1. Company's Philosophy on Corporate Governance:

The Company strongly believes that good Corporate governance practices lead to the creation of long term shareholder value and enhances interest of other stakeholders. It brings into focus the fiduciary and the trusteeship role of the Board of Directors to align and direct the actions of the organisation towards creating wealth and shareholders' value.

The Company 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 2022, the Board of Directors comprised of 6 (Six) Directors, out of which 3 (three) directors are Non- Executive Independent Directors. The composition of the Board of Directors of the Company is in conformity with the Listing Regulations and the Companies Act, 2013 ('the Act'). The composition and the category of Directors during the captioned period, to which this Report belongs, is as under:

Sl. No.	NAME	DESIGNATION	CATEGORY
1.	Prakash Chandra Himatsingka	Whole-Time Director	Executive Director
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.

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

Number of Board Meetings held

6 (Six) Board Meetings were held during the Financial Year 2021-22. 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.	Dates	Board Strength	No. of Directors present
1.	27/04/2021	6	5
2.	30/06/2021	6	6
3.	13/08/2021	6	6
4.	06/11/2021	6	5
5.	11/02/2022	6	6
6.	07/03/2022	6	4

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 2022 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	6	Yes	Five	None	None
Avishek Himatsingka	Promoter, Executive Director	290950	6	Yes	Three	None	None
Tushar S Dave	Executive Director	Nil	6	Yes	Three	None	None
Amar Chand Agarwal	Non Executive Independent Director	Nil	6	Yes	Three	None	None
Ashok Kumar Rameshwar Lal Jhanwar	Non Executive Independent Director	Nil	3	No	One	None	None
Arati Trivedi	Non Executive Independent Director	Nil	5	Yes	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.

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 2022 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.

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

- (iv) Significant adjustments made in the financial statements arising out of audit findings.
- (v) Compliance with listing and other legal requirements relating to financial statements.
- (vi) Disclosure of any related party transactions and
- (vii) Qualifications in the draft audit report
- 5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- 6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- 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 2020-22, the Audit Committee met 5 (five) times which is stated as follows:

Sl. No.	Dates	Committee Strength	No. of Directors Present
1.	27/04/2021	4	3
2.	30/06/2021	4	4
3.	13/08/2021	4	4
4.	06/11/2021	4	3
5.	11/02/2022	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.

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

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 2022 is as follows:

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

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

Attendance of the members of the Nomination and Remuneration Committee:

During the current Financial Year 2021-22, 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.	11/02/2022	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	1500
Amar Chand Agarwal	Non Executive Independent Director	Nil	250	1500
Ashok Kumar Rameshwar Lal Jhanwar	Non Executive Independent Director	Nil	250	750
Arati Trivedi	Non Executive Independent Director	Nil	250	1250
Tushar Suresh Dave	Executive Director, C.E.O	21,100 pm	250	254700

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 2022 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

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

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 2022	Nil

Name and Designation of Compliance Officer:

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

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
2018-19	113 Park Street Poddar Point Kolkata - 700 016	24/09/2019	4.00 P.M.	Nil
2019-20	113 Park Street Poddar Point Kolkata - 700 016	29/09/2020	4.00 P.M.	3 special resolution passed
2020-21	113 Park Street Poddar Point Kolkata - 700 016	30/09/2021	4.00 P.M.	2 special resolution passed

Details of Resolutions:

Financial Year	AGM Date	Special Resolution
2019-20	29/09/2020	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Amar Chand Agarwal (DIN: 00651225) as an Independent Director of the Company. 2. Re-appointment of Mrs. Arati Trivedi (DIN: 07139880) as an Independent Director of the Company. 3. 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.
2020-21	30/09/2021	<ol style="list-style-type: none"> 1. To Approve the investment limit upto Rs. 3,00,00,000/- under sec 186 of the Companies Act, 2013. 2. Approval for the purpose of Section 185 of the Companies Act, 2013.

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.

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

6. GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting

Annual General Meeting (2022)	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 - 700 016 on Tuesday, 20th September 2022 at 4.00 pm
Financial Calendar	1st April 2021 to 31st March 2022
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) delisted w.e.f 07/07/2021 7, Lyons Range, Murgighata, Dalhousie, Kolkata, West Bengal - 700 001
Payment of Annual Listing Fees	BSE – Rs. 3,54,000/- (27-04-2021) CSE – Rs. 20,650/- (10-05-2021)
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

Distribution of Shareholding as at 31st March, 2022

• **According to Category of Holding:**

Shareholders	As on 31st March, 2022		As on 31st March, 2021	
	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	No. of shares	% of Shareholding
1-500	25	4540	0.95%
501-1000	1	1000	0.2%
1001-5000	1	1400	0.29%

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

5001-10000	2	16000	3.33%
10001-50000	8	166110	34.61%
50001-100000	0	0	0
100001 and above	1	290,950	60.61%
Total	38	480000	100%

Dematerialisation of shares:

As stated earlier, the Company' 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.

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.

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

The Company has duly received a certificate from Mr. Shailesh Kumar Kabra, 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.

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

(v) 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 off or pending.

(vi) Disclosure of Accounting Treatment

In the preparation of Financial Statement, the Accounting Standards referred to in Section 133 of Companies Act, 2013 have been followed. The significant accounting policies which have been applied are set out in the Notes to the Financial Statement.

(vii) 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. 30,000/-

(vii) 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 24th May, 2022. 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, 2022.

For **PH Trading Limited**

Sd/-

Prakash Chandra Himatsingka
Whole-Time Director
DIN: 00613105

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2022
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 - 700 016. PHONE: 4067 5050, FAX : 4067 5049.
6	Whether listed company	YES.
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NICHE TECHNOLOGIES PVT. LTD., 3A, Auckland Place, 7th Floor, Room No. 7A &7B, Kolkata - 700 017, West Bengal Phone: +91 33 2235 7270 / 2235 7171 Fax: +91 33 2215 6823

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	Commission	N.A.	29%
2	Interest	N.A.	70.52%

III. **PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Company does not have Subsidiary & Associate company

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-2021]				No. of Shares held at the end of the year[As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	290950	-	290950	60.61	290950	-	290950	60.61	No Change
b) Central Govt	-	-	-	---	---	-	---	---	-----

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

c) State Govt(s)	-	-	-	---	---	-	---	---	----
d) Bodies Corp.	24000	-	24000	5.00	24000	-	24000	5.00	No change
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) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):-	-	-	-	-	-	-	-	-	-

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	23710	57600	81310	16.94	1000	37400	38400	8	(8.94)
ii) Overseas				-				-	
b) Individuals				-				-	
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	600	19940	20540	4.28	600	19940	20540	4.28	No Change
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	43200	20000	63200	13.17	86110	20000	106110	22.10	8.94
c) Others (specify)				-				-	
Non Resident Indians				-				-	
Overseas Corporate Bodies				-				-	
Foreign Nationals				-				-	
Clearing Members				-				-	
Trusts				-				-	
Foreign Bodies - D R				-				-	
Sub-total (B) (2):-	67510	97540	165050	34.39	87710	77340	165050	34.39	No Change
Total Public Shareholding (B)=(B)(1)+(B)(2)	67510	97540	165050	34.39	87710	77340	165050	34.39	No Change
C. Shares held by Custodian for GDRs & ADRs				-				-	
Grand Total (A+B+C)	382460	97540	480000	100.00	402660	77340	480000	100.00	No Change

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

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	
7	AVISHEK HIMATSINGKA	290950	60.61	0.00	290950	60.61	0.00	No Change
10	VARIABLE PLAZA PVT.LTD.	24000	5.00	0.00	24000	5.00	0.00	No Change
	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

**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

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

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
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

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

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	RANI AGARWAL				
	At the beginning of the year	6000	1.25	6000	1.25
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease other than Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the end of the year	6000	1.25	6000	1.25
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

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

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):	Decrease by 11200 (transfer)			
	At the end of the year	1400	0.29	1400	0.29
8	MALLINATH MADINENI				
	At the beginning of the year	23710	4.94	23710	4.94
	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):	Increase by 23710 (transfer)			
	At the end of the year	23710	4.94	23710	4.94
9	KAMALABEN GUN-VANTLAL PATEL				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease other than Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Increase by 21200 (transfer)			
	At the end of the year	21200	4.42	21200	4.42

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

10	PRITI DINESHBHAI PATEL				
	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):	Increase by 18000 (transfer)			
	At the end of the year	18000	3.75	18000	3.75

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	AVISHEK HIMATSINGKA				
	At the beginning of the year	290950	60.61	290950	60.61
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
		No Change			
	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)				

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

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

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	0	0	0	0	0
	- as % of profit - others, specify					
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	1500			1500
	Commission	0			0
	Others, please specify	0			0
	Total (1)	1500			1500

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

2	Independent Directors	Arati Trivedi			
	Fee for attending board committee meetings	1250			1250
	Commission	0			0
	Others, please specify	0			0
	Total (2)	1250			1250
3	Independent Directors	Ashok Kumar Jhanwar			
	Fee for attending board committee meetings	750			750
	Commission	0			0
	Others, please specify (salary)	0			0
	Total (4)				
	Total (B)=(1+2+3+4)				
	Total Managerial Remuneration	750			750
	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 Executive Directors	CS	Executive Directors
		Tushar S Dave	Vritti Todi Choudhary	Avishek Himatsingka
1	Gross salary			0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	253200	120000	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

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

5	Others, please specify (meeting fees)	1500	0	1500
	Total	254700	120,000	1500

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY	NIL				
Penalty					
Punishment					
Compounding					
B. DIRECTORS	NIL				
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS 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, 2022, 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, 2022, and **Profit**, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 28** of the financial statements, as regards an amount of Rs. 990/- outstanding towards Investor Education and Protection Fund as on 31.03.2022.

Our opinion is not modified in respect of this matter.

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 of the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.
- 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.

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

- 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure –B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigation as at 31.03.2022 which would impact its financial position.

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) An amount of Rs. 900/- is required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- (v.) The company has neither declared nor paid any dividend during the Financial year. Hence compliance in accordance with section 123 of the Companies Act, 2013 is not applicable.

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

H S Senapati
Membership No:054660
UDIN: 22054660AJNKNW5569

Place: Kolkata
Date: 24-05-2022

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 Property plant and equipment and intangible assets as on 31.03.2022. So, the comment on Paragraph (i)(a) to (e) of clause is not applicable.
- ii. (a) 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.
(b) As explained to us, the company has not been sanctioned working capital limit in excess of five crores rupees, in aggregate from bank or financial institutions on the basis of security of current assets, accordingly Paragraph (ii) (b) of the order is not applicable
- iii. a. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, firms, LLP or Other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence comments on clause no. iii (a), (b) and (c) of the said order do not arise.
b. According to the information given to us the company has no such loan or advance in the nature of a loan which was given is due for repayment during the year and has been renewed or extended.
- 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.
- 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, 2022 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.

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

- viii. There is no such transactions not recorded in the books of accounts each have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly paragraph (viii) of the order is not applicable.
- ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) The company is not declared wilful defaulter by any bank or financial institutions or any lender.
(c) The term loans were applied for the purpose for which the loans were obtained.
(d) The funds raised on short term basis have not been utilised for long term purposes.
(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. (a) According to the information and explanations given to us, the money has not been raised by way of Initial Public Offer or Further Public Offer (including debt instruments).
(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionary convertible)
- xi. During the year, no fraud by the company or any fraud on the company has been noticed or reported.
- 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. (a) The company has an internal audit system commensurate with the size and nature of its business.
(b) The reports of the internal auditor for the period under audit were considered by the statutory auditor.
- 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.
- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has not been any resignation by the statutory auditors during the year.

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. The company is not covered under section 135 of Companies Act, accordingly paragraph (xx) of the order is not applicable.

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

H S Senapati
Membership No: 054660
UDIN: 22054660AJNKNW5569

Place: Kolkata
Date: 24-05-2022

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, 2022, 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

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

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 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, 2022, 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: 22054660AJNKNW5569

Place: Kolkata
Date: 24-05-2022

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

STANDALONE BALANCE SHEET AS AT 31.03.2022

(₹. in Million)

Particulars	Note No.	As at 31-03-2022	As at 31-03-2021
I ASSETS:			
Non - Current Assets			
(a) Financial Assets			
(i) Investments	3(i)	-	-
(ii) Other Financial Assets	3(ii)	0.02	0.02
(B) Deferred Tax Assets	4	0.10	0.10
		0.12	0.12
Current Assets			
(a) Inventories	5	0.05	0.05
(b) Financial Assets			
(i) Trade Receivables	6(i)	-	0.10
(ii) Cash and Cash Equivalents	6(ii)	0.05	0.05
(iii) Other Bank Balances	6(iii)	0.00	0.00
(iv) Other Financial Assets	6(iv)	21.07	21.86
(c) Current Tax Assets (net)	7	3.51	2.72
(d) Other Current Assets	8	3.94	3.86
		28.61	28.64
Total		28.73	28.75

Particulars	Note No.	As at 31-03-2022	As at 31-03-2021
II EQUITY AND LIABILITIES:			
Equity			
(a) Equity Share Capital	9	4.80	4.80
(b) Other Equity	10	21.22	19.77
		26.02	24.57
LIABILITIES			
Non-Current Liabilities			
(a) Provisions	11	0.35	0.36
Current Liabilities			
(a) Financial Liabilities			
(i) Other Payables	12(i)		
Total of outstanding dues of Micro and Small Enterprises			
Total of outstanding dues of enterprises other than Micro and Small Enterprises		0.12	0.11

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

(ii) Other Financial Liabilities	12(ii)	2.20	3.70
(b) Other Current Liabilities	13	0.04	0.01
		2.71	4.18
Total		28.73	28.75

Significant Accounting Policies and Other Notes

1-2

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 : 24-05-2022

For and on behalf of the Board of Directors

Prakash Chandra Himatsingka

DIN:00613105

Avishek Himatsingka

DIN:00613082

Directors

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2022

(₹. in Million)

Particulars	Note No.	For the year ended 31-03-2022	For the year ended 31-03-2021
(I) Revenue From Operations	14	0.64	20.75
(II) Other Income	15	1.54	0.64
(III) Total Revenue (I + II)		2.18	21.39
(IV) Expenses:			
Purchase of Traded Goods	16	-	19.31
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	17	-	-
Employee Benefits Expense	18	0.42	0.54
Finance Cost	19	-	0.01
Other Expenses	20	0.91	2.10
(V) Total Expenses		1.32	21.96
(VI) Profit/(Loss) before Tax (III - V)		0.86	(0.57)
(VII) Tax Expense:			
(1) Current Tax		(0.59)	-
Less: Mat credit entitlement		-	-
(2) Net Current Tax		(0.59)	-
(3) Deferred Tax		(0.01)	(0.01)
(4) Income Tax for Earlier Years		-	-
(VIII) Profit/(Loss) for the Period (VI - VII)		1.46	(0.57)

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

(IX) Other Comprehensive Income for the period			
(A) (i) Item that will not be reclassified to Profit or Loss		-	(2.13)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		0.00	0.01
(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		0.00	(2.12)
(X) Total Comprehensive Income for the period (VIII+IX)		1.45	(2.69)
(XI) Earning per Equity Share	25		
Basic		3.03	(1.19)
Diluted		3.03	(1.19)

**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 : 24-05-2022

For and on behalf of the Board of Directors

Prakash Chandra Himatsingka
DIN:00613105

Avishek Himatsingka
DIN:00613082

Directors

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before Tax & Extra-Ordinary Items	0.86	(0.58)
Less: Prior Period Items	-	-
Net Profit/(Loss) after Tax & Extra-Ordinary Items	0.86	(0.58)
Adjustment for :		
Interest Expenses	-	0.01
Dividend Income		-
Provision for Gratuity	-	0.01
Interest Income	(1.54)	(0.62)
Operating Profit before Working Capital Changes	(0.68)	(1.19)
Movements In Working Capital :		
Increase / (Decrease) in Trade Payables	0.01	(0.03)
Increase / (Decrease) in Other Current Liabilities	0.04	(7.10)
(Increase) / Decrease in Trade receivable	0.10	(0.10)
(Increase) / Decrease in Other Financial Assets	0.79	0.03
Increase / (Decrease) in Short term provision	-	-
Increase / (Decrease) in Long term Provision	-	-
(Increase) / Decrease in Other Current Assets	(0.08)	7.26
(Increase) / Decrease in Other financial liabilities	(1.50)	
(Increase) / Decrease in Other non current asset	-	-
Cash generated from/(used in) Operations	(1.33)	(1.11)
Direct Taxes Paid (Net)	(0.21)	(0.11)
Net Cash from Operating Activities	(1.54)	(1.22)
B. CASH FLOW FROM INVESTING ACTIVITIES:		-
Interest Received	1.54	0.62
sale of Investment	-	2.73
Profit/Loss on Sale of Investment	-	(2.13)
Net Cash from Investing Activities	1.54	1.22
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-	(0.01)
Dividend Paid		-
Proceeds/(Repayment) of Short Term Borrowings	-	-
Net Cash from Financing Activities	-	(0.01)
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	(0.00)	(0.01)

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

Cash and Cash Equivalents at the beginning of the year	0.05	0.05
Cash Transferred on Account of Scheme of Arrangement	-	-
Cash and Cash Equivalents at end of the year	0.05	0.05

Cash & Cash Equivalents :		
Balances with Bank		
Current Account	0.04	0.05
Cash-on-Hand	0.01	0.01
Total	0.05	0.05

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

Place : Kolkata
Date : 24-05-2022

For and on behalf of the Board of Directors

Prakash Chandra Himatsingka
DIN:00613105

Avishek Himatsingka
DIN:00613082

Directors

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(A) Equity Share Capital

(1) Current Reporting Period

Particulars	Notes	Number	Amount (₹)
Balance as at Beginning of the Current Reporting Period	12.00	0.48	0.48
Changes in Equity share capital due to Prior Period Errors		-	-
Restated Balance as at the beginning of the current reporting Period		0.48	0.48
Changes in equity share capital during the current year		-	-
Balance at the end of the Current Reporting Period	12.00	0.48	0.48

(2) Previous Reporting Period

Particulars	Notes	Number	Amount (₹)
Balance as at the beginning of the Previous Reporting Period		0.48	0.48
Change in Equity share capital due to prior period errors		-	-
Restated balance as at the beginning of the previous Reporting period		0.48	0.48
Changes inequity share capital during the previous year		-	-
Balance at the end of the previous Reporting Period		0.48	0.48

(B) Other Equity

Particulars	Items of OCI		Total (₹)
	Retained Earnings	Net Gain / (Loss) on FVTOCI	
Balance as on 31st March, 2020	22.61	(0.15)	0.00
Adjustment on Account of Demerger	-	-	-
Profit / (Loss) for the year	(0.57)	-	(0.57)
Net Gain / (Loss) on FVTOCI	-	(2.12)	(2.12)
Balance as on 31st March, 2021	22.04	(2.27)	19.77
Adjustment on Account of Demerger		-	-
Profit / (Loss) for the year	1.46	-	1.46
Net Gain / (Loss) on FVTOCI	-	(0.00)	(0.00)
Balance as on 31st March, 2022	23.49	(2.27)	21.22

As per our report of even date

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

Place : Kolkata
Date : 24-05-2022

For and on behalf of the Board of Directors
Prakash Chandra Himatsingka
DIN:00613105

Avishek Himatsingka
DIN:00613082

Directors

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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 - 700 016, India is a Public Limited Company incorporated and domiciled in India. .

2.1. Basis of Preparation

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

2.2. Summary of Significant Accounting Policies

Basis of classification of Current and non-current

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

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

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

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

Fair value measurement

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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 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.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Earnings Per Share

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

Property, plant and equipment

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

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

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

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

Depreciation on Tangible Fixed Assets

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

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

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

Impairment of non-financial assets

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

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

Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract,

the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted at a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

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

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

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

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

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

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

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

Derecognition

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

Impairment of financial assets

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

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

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: L51109WB1982PLC035011

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.

STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2022

(₹. in Million)

Note : 3(i) FINANCIAL ASSET - INVESTMENT	As at 31.03.2022	As at 31.03.2021
Investments in Equity shares (Measured at FVTOCI)		
UNQUOTED :		
1500 (1500) equity shares of P. C. Properties LLP. of ₹ 10/- each*	-	-
Investment in Subsidiary (at cost)		
Dhyaneshwar Traders (P). Ltd. (ceased to be subsidiary w.e.f. 13.10.2020)	-	-
Total	-	-

Aggregate Amount of Investments		
- Quoted	-	-
- Unquoted	-	-
Total	-	-

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

Note : 3(ii) OTHER FINANCIAL ASSETS	As at 31.03.2022	As at 31.03.2021
Security Deposit	0.02	0.02
Total	0.02	0.02

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

Note : 4 DEFERRED TAX ASSETS	As at 31.03.2022	As at 31.03.2021
Deferred Tax Assets	0.10	0.10
Total	0.10	0.10
Note : 5 INVENTORIES	As at 31.03.2022	As at 31.03.2021
Shares	0.05	0.05
Total	0.05	0.05
Note : 6(i) FINANCIAL ASSET - TRADE RECEIVABLES	As at 31.03.2022	As at 31.03.2021
Trade Receivables considered good-Secured	-	-
Trade Receivables considered good-Unsecured	-	0.10
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	-	-
Total	-	0.10
Note : 6(ii) FINANCIAL ASSET - CASH AND CASH EQUIVALENTS	As at 31.03.2022	As at 31.03.2021
Cash & Cash Equivalents:		
Balances with Banks in Current Accounts	0.04	0.05
Cash on Hand	0.00	0.01
Total	0.05	0.06
Note : 6(iii) FINANCIAL ASSET - OTHER BANK BALANCES	As at 31.03.2022	As at 31.03.2021
Other Bank Balances:		
Unpaid Dividend	0.00	0.00
Total	0.00	0.00
Note : 6(iv) FINANCIAL ASSET - OTHERS	As at 31.03.2022	As at 31.03.2021
Receivable from Subsidiary Company		21.88
Advance To Others	21.07	0.01
Total	21.07	21.89
Note : 7 CURRENT TAX ASSETS (NET)	As at 31.03.2022	As at 31.03.2021
Advance Income Tax	3.51	2.72
Total	3.51	2.72

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

Note : 8 OTHER CURRENT ASSETS	As at 31.03.2022	As at 31.03.2021
Balance with Statutory Authority	0.28	0.20
Advance Custom Duty	3.50	3.50
Income Tax Refundable	0.16	0.16
Sales Tax	-	-
Prepaid Expenses	-	-
Mat Credit entitlement	-	-
Total	3.94	3.86

Note : 9 EQUITY SHARE CAPITAL	As at 31.03.2022	As at 31.03.2021
Equity Shares		
Authorised Shares [500,000 Shares of Rs. 10/-each]	5.00	5.00
	5.00	5.00
Issued, Subscribed & Paid Up [480,000 Shares of Rs. 10/-each]	4.80	4.80
Total	4.80	4.80

Notes :

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

b) **Terms/ rights attached to Equity Shares**

The Company has only one class of Equity Shares having a par value of ₹ 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 31.03.2022	Nos.	As at 31.03.2021
At the beginning of the Year	0.48	4.80	0.48	4.80
Issued during the Year	-	-	-	-
Outstanding at the end of the Year	0.48	4.80	0.48	4.80

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

(₹. in Million)

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

Particulars	AS AT 31.03.2022		AS AT 31.03.2021	
	No. of Shares held	As at 31.03.2022 % Holding in the class	No. of Shares held	As at 31.03.2021 % Holding in the class
Equity Shares of ₹10/- each				
1. Avishek Himatsingka	0.29	60.61%	0.29	60.61%

e) **DETAILS OF SHAREHOLDING OF PROMOTERS**

Sl. No.	Promoter Name	No. of Shares As on 31.03.2022	% of Total Shares	No. Of shares as on 31.03.2021	% of Total shares	% Change During the year
1.	Avishek Himatsingka	0.29	60.61	0.29	60.61	-
2.	Variable Plaza Pvt Ltd	0.02	5.00	0.02	5.00	-

Note : 10 OTHER EQUITY	As at 31.03.2022	As at 31.03.2021
(i) Retained Earnings		
Balance as per last Financial Statements	22.04	22.61
Adjustment on Account of Demerger		-
Profit / (Loss) for the year	1.46	(0.57)
Net Surplus/(Deficit) in the statement of Profit & Loss	23.49	22.04
(ii) FVTOCI Reserve		
Balance as per last Financial Statements	(2.27)	(0.15)
Gain/(Loss) on FVTOCI	(0.00)	(2.12)
Closing	(2.27)	(2.27)
Total	21.22	19.77

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.

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2022

(₹. in Million)

Note : 11 PROVISIONS	As at 31.03.2022	As at 31.03.2021
Provision for Employment Benefit (Gratuity)	0.35	0.36
Provision for MAT	-	
Total	0.35	0.36

Note : 12(i) FINANCIAL LIABILITIES - BORROWINGS	As at 31.03.2022	As at 31.03.2021
Trade Payables		
Total Outstanding Dues to Micro and Small Enterprises *		
Total Outstanding dues of Creditors other than Micro Enterprise & Small Enterprises*	0.12	0.11
Total	0.12	0.11

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

Disclosure of Micro, Small and Medium Enterprises
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 31.03.2022	As at 31.03.2021
Unclaimed Dividend	0.00	0.00
Other Payable	2.20	3.70
Security Deposit Received	-	-
Total	2.20	3.70

Note : 13 OTHER CURRENT LIABILITIES	As at 31.03.2022	As at 31.03.2021
Statutory Dues	0.03	0.00
Provision for Gratuity	0.01	0.01
Advance Received from Customer	-	
Total	0.04	0.01

Note : 14 REVENUE FROM OPERATIONS	As at 31.03.2022	As at 31.03.2021
Sale of Traded Goods (Chemicals)		20.02
Commission	0.64	
Other Operating Revenue	-	0.73
Total	0.64	20.75

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2022

(₹. in Million)

Note : 15 OTHER INCOME	As at 31.03.2022	As at 31.03.2021
Miscellaneous Income	-	0.02
Interest Income	1.54	0.62
Total	1.54	0.64
Note : 16 PURCHASES OF TRADED GOODS	As at 31.03.2022	As at 31.03.2021
Purchase of Stock in Trade- Chemicals	-	19.31
Total	-	19.31
Note : 17 CHANGE IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK IN TRADE	As at 31.03.2022	As at 31.03.2021
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 31.03.2022	As at 31.03.2021
Salary, Allowances & Gratuity	0.42	0.54
Staff welfare	-	0.00
Total	0.42	0.54
Note : 19 FINANCE COSTS	As at 31.03.2022	As at 31.03.2021
Interest Expense	-	0.01
Total	-	0.01
Note : 20 OTHER EXPENSES	As at 31.03.2022	As at 31.03.2021
Printing & Stationery	0.02	0.02
Advertisement	0.04	0.05
Insurance	0.00	0.01
Travelling & Conveyance	0.00	
Payment to Auditors	-	
- As Auditors	0.03	0.03
- For Tax Audit	-	0.02
- For Other Services	0.01	0.02

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2022

(₹. in Million)

Internal Audit	0.01	0.01
Brokerage	-	
Bank Charges	0.00	0.00
Vehicle Expenses	-	-
Director's Remuneration	-	
Director's Meeting Fees	0.01	0.01
Repair & Maintenance		
- Others	-	0.01
Rates & Taxes	0.00	0.98
Legal & Professional charges	0.27	0.13
Postage & Telephone Expenses	0.03	0.03
Subscription Charges	-	0.00
Sundry Balance Written Off	0.00	(0.05)
Freight Charges	-	0.39
Filling Fee	0.01	0.01
Electricity Charges	-	-
Licence Fee	0.00	0.00
Listing Fees	0.44	0.38
Club Fees	0.01	0.01
Sales Promotion	-	0.00
Miscellaneous Expenses	0.02	0.04
Total	0.91	2.10

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, and cash and cash equivalents that derive directly from its activities.

A. Market risk

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

B. Credit risk

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

Maturity Patterns of Borrowings

Particulars	Refer Note	31-03-2022	31-03-2021
Short-term Borrowings - within 1 year		-	-
Total		-	-

Maturity Patterns of other financial liabilities

Particulars	Refer Note	31-03-2022	31-03-2021
Trade Payables - within 1 year	12(i)	0.12	0.11
Other Financial Liabilities - within 1 year	12(ii)	2.20	3.70
Total		2.32	3.82

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2022

(₹. in Million)

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, 2022			Total
					Carrying value			
					FVTPL	FVTOCI	Amortized cost	
1	Financial Assets							
(a)	Investments		-	-	-	-	-	-
(b)	Trade and other Receivables	6(i)	-	-	-	-	-	-
(c)	Cash and Cash Equivalents	6(ii)	0.05	-	-	-	0.05	0.05
(d)	Bank Balances other than Cash and Cash Equivalents	6(iii)	0.00	-	-	-	0.00	0.00
(e)	Other financial assets	6(iv)	21.07	-	-	-	21.07	21.07
	Total		21.12	-	-	-	21.12	21.12
2	Financial Liabilities							
(a)	Borrowings			-	-	-	-	-
(b)	Trade and other Payables	12(i)	0.12	-	-	-	0.12	0.12
(c)	Other Financial Liabilities	12(ii)	2.20	-	-	-	2.20	2.20
	Total		2.32	-	-	-	2.32	2.32

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2022

(₹. in Million)

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Cost	31st March, 2021			Total
					FVTPL	FVTOCI	Amortized cost	
1	Financial Assets							
(a)	Investments *	3(i)	-	-	-	-	-	-
(b)	Trade and other Receivables	6(i)	0.10	-	-	-	0.10	0.10
(c)	Cash and Cash Equivalents	6(ii)	0.05	-	-	-	0.05	0.05
(d)	Bank Balances other than Cash and Cash Equivalents	6(iii)	0.00	-	-	-	0.00	0.00
(e)	Other financial assets	6(iv)	21.86	-	-	-	21.86	21.86
	Total		22.01	-	-	-	22.01	22.01
2	Financial Liabilities							
(a)	Borrowings			-	-	-	-	-
(b)	Trade and other Payables	12(i)	0.11	-	-	-	0.11	0.11
(c)	Other Financial Liabilities	12(ii)	3.70	-	-	-	3.70	3.70
	Total		3.82	-	-	-	3.82	3.82

* 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:

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).

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2022

(₹. in Million)

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31st March, 2021:

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, 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	4	-	-	-	-
TOTAL		-	-	-	-

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	31.03.2022	31.03.2021
(a) Profit/(loss) after taxation as per Statement of Profit & Loss	1.46	(0.57)
(b) Weighted average number of equity shares outstanding (Face Value - ₹ 10 per share)	0.48	0.48
Basic / Diluted Earnings per share (a/b)	3.03	(1.19)

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.

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2022

(₹. in Million)

Gratuity :

A. Change in Defined Benefit Obligation

Particulars	Financial Year Ending 31.03.2022	Financial Year Ending 31.03.2021
Defined Benefit Obligation at beginning of year	0.35	0.36
Current Service Cost	0.01	0.01
Past Service Cost	-	-
(Gain)/Loss on settlements	-	-
Interest Expense	0.02	0.03
Benefit Payments from Plan Assets	-	-
Benefit Payments from Employer	(0.01)	(0.01)
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	0.00	(0.01)
Remeasurement - Due to Experience Adjustments	(0.01)	(0.01)
Defined Benefit Obligation at end of year	0.37	0.38
Discount Rate	6.90%	0.07
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	-	-
Employer Direct Benefit Payments	0.01	0.01
Benefit Payments from Employer	(0.01)	(0.01)
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	-	-

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2022

(₹. in Million)

E. Components of Defined Benefit Cost

Particulars	Financial Year Ending 31.03.2022	Financial Year Ending 31.03.2021
Current Service Cost	0.02	0.02
Past Service Cost	-	-
(Gain)/Loss on settlements	-	-
Reimbursement Service Cost	-	-
Total Service Cost	0.00	0.16
Interest Expense on DBO	0.02	0.03
Interest (Income) on Plan Assets	-	-
Interest (Income) on Reimbursement Rights	-	-
Interest Expense on (Asset Celling) /Onerous Liability	-	-
Total Net Interest Cost	0.00	0.03
Reimbursement of Other Long Term Benefits	-	-
Defined Benefit Cost included in Profit & Loss.	0.04	0.04
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	0.00	(0.01)
Remeasurements - Due to Experience Adjustments	(0.01)	(0.01)
(Return) on Plan Assets (Excluding Interest Income)	-	-
(Return) on Reimbursement Rights	-	-
Changes in Asset Celling/Onerous Liability	-	-
Total Remeasurements in OCI	(0.00)	(0.02)
Total Defined Benefit Cost Recognized in Profit & Loss and OCI	0.03	0.03
Discount Rate	6.90%	7.10%
Salary Escalation Rate	6.00%	6.00%

F. Amounts recognized in the Statement of Financial Position

Particulars	Financial Year Ending 31.03.2022	Financial Year Ending 31.03.2021
Defined Benefit Obligation	0.37	0.38
Fair Value of Plan Assets	-	-
Funded Status	0.37	0.38
Effect of Asset Celling/ Onerous Liability	-	-
Net Defined Benefit Liability/Asset)	0.37	0.38

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2022

(₹. in Million)

G. Net Defined Benefit Liability/(Asset) reconciliation

Particulars	Financial Year Ending 31.03.2022	Financial Year Ending 31.03.2021
Net Defined Benefit Liability/(Asset) at beginning of year	0.35	0.37
Defined Benefit Cost included in Profit & Loss	0.04	0.04
Total Remeasurements included in OCI	(0.01)	(0.02)
Net Transfer in/(Out)(Including the effect of any business combination/ divesture)	-	-
Amount recognized due to Plan Combinations	-	-
Employer Contributions	-	-
Employer Direct Benefit Payments	-	-
Employer Direct Settlement Payments	(0.01)	(0.01)
Credit to Reimbursements	-	-
Net Defined Benefit Liability/(Asset) at end of year	0.00	0.38

Additional Disclosure Items

Current and Non-Current Liability and Asset

Particulars	Financial Year Ending 31.03.2022	Financial Year Ending 31.03.2021
Non-Current Assets	-	-
Current Liabilities	0.01	0.01
Non-Current Obligation	0.35	0.37

Expected Cash Flow for following years

Particulars	Financial Year Ending 31.03.2022	Financial Year Ending 31.03.2021
Year 1	0.01	
Year 2	0.02	
Year 3	0.02	
Year 4	0.01	
Year 5	0.01	
Year 6	0.01	
Year 7	0.01	
Year 8	0.02	
Year 9	0.51	
Above 10 Years	0.00	

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2022

(₹. in Million)

The weighted average duration of defined benefit obligation is 8.99

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 31.03.2022	Financial Year Ending 31.03.2021
(Gain)/Loss on Plan Liabilities	(0.01)	(0.01)
% of Opening Plan Liabilities	-2.88%	-2.83%
Gain/(Loss) on Plan Assets	-	-
% of Opening Plan Assets	-	-

Discountinace Liability

Amount payable upon discontinuance of all employment is INR 0.38/-

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	
	31.03.2022	31.03.2021
Discount Rate	6.90%	7.10%
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	18.63	17.63

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2022

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	31.03.2021	31.03.2020
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 an amount of Rs. 990/- (P.Y. Rs. Nil) outstanding towards Investor Education and Protection Fund as on 31.03.2022.

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2022

Note 29.

(A)	Name of the Related Party	Relationship
(a)	Prakash Himatsingka	Key Managerial Personnel
	Amar Chand Agarwal	
	Ashok Kr. Jhanwar	
	Tushar Suresh Dave	
	Avishek Himatsingka	
	Arati Trivedi	
(b)	Avishek 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	

Note 30. Ratios

Ratios	Numerator	Denominator	2021-22	2020-21	Percentage of Variance	Reason for Variance
- Current ratio (in times)	Current assets	Current liabilities	9.26	6.19	49.58	Increase in Current Liability in F.Y 2021-22 in comparison to P.Y-2020-21
- Debt - equity ratio (in times)	Debts consists of borrowings and lease liabilities	Total equity	-	-	-	N.A
- Debt service coverage ratio (in times)	EBDIT and loss on sale of fixed assets	Debt service - Interest and lease payments + Principles repayments	-	-	-	N.A
- Return on Equity ratio (in %)	Net Profits after Taxes	Average total equity	5.75	-2.20	-361.63	Increase in Profit in F.Y 2021-22 in comparison to P.Y-2020-21
- Inventory turnover ratio (in times)	Revenue from operations	Average inventory	13.48	434.68	96.90	Decrease in Revenue from Operation in F.Y 2021-22 in comparison to P.Y-2020-21

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2022

- Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	-	0.00	-	
- Trade payable turnover ratio (in times)	Revenue from operations	Average trade payables	5.54	162.96	-96.60	Decrease in Revenue from Operation in F.Y 2021-22 in comparison to P.Y-2020-21
- Net capital turnover ratio	Revenue from operations	Working capital	0.03	0.95	97.0	Decrease in Revenue from Operation in F.Y 2021-22 in comparison to P.Y-2020-21
- Net profit ratio	Net profit for the year (after tax but before OCI)	Turnover	2.26	-0.03	-8333.50	Decrease in Revenue from Operation in F.Y 2021-22 in comparison to P.Y-2020-21
- Return on capital employed	EBIT	Capital employed = Net worth - Goodwill - Other Intangible Asset + Lease liability + Deferred tax liability + Borrowings	0.09	0.00	3360.62	
- Return on investments	Income generated from invested fund	Average invested fund	-	-		

Additional Regulatory Information

1. The company has no such Immovable Properties as on March 31, 2022 whose Title Deeds are not held in the name of the company and no such immovable properties which are jointly held with others.
2. The company does not have any Investment Property as on 31st March 2022.
3. The Company has not revalued its Property, Plant and Equipment accordingly disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable to the Company.
4. The Company does not have any intangible assets during the years ended 31st March 2022 and 31st March 2021.

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2022

5. The Company does not have Capital Work In Progress (CWIP) therefore no CWIP completion schedule shall be required to disclose.
6. The Company has no such Intangible Assets under development as on 31st March 2022 and 31st March 2021.
7. No, such proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition)Act 1988 (45 of 1988) and rules made there under.
8. The Company has no such Borrowings from banks or financial institutions on the basis of security of current assets, during the year ended 31-03-2022.
9. The Company is not a declared wilful defaulter by any bank or financial institution or other lender.
10. The Company has no such transactions with the companies struck off under 248 of Companies Act 2013 , or section 560 of Companies Act 1956.
11. The Company has no such charges or satisfaction yet to be registered with ROC beyond the statutory period.
12. The Company has no any subsidiary so, clause (87)of section 2 of the act read with Companies (Restriction on number of layers) Rules, 2017 is not applicable.
13. The ratios provided with respect to the Financial year 31.03.2022 has been provided in Note 30.
14. The Company has not entered into any Arrangements in terms of section 230 to 237 of the Companies Act, 2013.
15. (A) The Company has not directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise).

(B) The Company has not directly or indirectly received any funds from any person (s) or entity (ies) , including foreign entities (funding party) or provide any guarantee , security or the like on behalf of the ultimate Beneficiaries.
16. There is no such transactions recorded in the books of accounts that has been surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act, 1961 (Such as, search or Survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme. Also, there is no such previously unrecorded income and related assets have been properly recorded in the books of account during the year.
17. Company is not covered under section 135 of the Companies Act.
18. The Company has not traded or invested in Crypto Currency or virtual Currency during the year ended 31st March 2022.

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