

**41st
Annual Report
2022 - 2023**

**PH TRADING LTD.
CIN - L51109WB1982PLC035011**

Board of Directors

Mr. Prakash Chandra Himatsingka
Mr. Mallinath Madineni
Mrs. Prathima Mallinath Madineni
Mr. Avishek Himatsingka
Mr. Ajay Suresh Yadav
Mr. Bhavesh Prabhudas Vora

CS

Vritti Todi Choudhary

Auditors

M/s. Salarpuria & Partners
7, Chittaranjan Avenue,
Kolkata - 700 072

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

NOTICE OF 41st ANNUAL GENERAL MEETING

Notice is hereby given that the 41st Annual General Meeting of the members of M/s PH Trading Limited will be held on Saturday 30th September, 2023 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, 2023 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 re-appointment as director of the company."

SPECIAL BUSINESS

3. **Item 3: APPOINTMENT OF Mr. AJAY SURESH YADAV (DIN: 09841715) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR ON THE BOARD OF THE COMPANY.**

To consider and, if thought fit, pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 160 and 161 of Companies Act, 2013 ("Act") read with Schedule IV of the Companies Act, 2013 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) as may be amended from time to time and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and pursuant to the provisions of the Articles of Association of the Company, Mr. Ajay Suresh Yadav (DIN:09841715), who was appointed as an Additional Director in the category of Independent Director with effect from August 11, 2023, be and is hereby appointed as a Non-Executive Independent Director on the Board of Directors of the Company for a term of 5 (Five) consecutive years with effect from August 11, 2023 and who shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

4. **Item 4: APPOINTMENT OF MR. BHAVESH PRABHUDAS VORA (DIN 06814823), AS A NON-EXECUTIVE INDEPENDENT DIRECTOR ON THE BOARD OF THE COMPANY**

To consider and, if thought fit, pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 160 and 161 of Companies Act, 2013 ("Act") read with Schedule IV of the Companies Act, 2013 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) as may be amended from time to time and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and pursuant to the provisions of the Articles of Association of the Company, Mr. Bhavesh Prabhudas Vora (DIN 06814823) who was appointed as an Additional Director in the category of Independent Director with effect from August 11, 2023, be and is hereby appointed as a Non-Executive Independent Director on the Board of Directors of the Company for a term of 5 (Five) consecutive years with effect from August 11, 2023 and who shall not be liable to retire by rotation."

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“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

5. **Item 5: APPOINTMENT OF MR. MALLINATH MADINENI (DIN 01556784) AS THE MANAGING DIRECTOR OF THE COMPANY.**

To consider and, if thought fit, pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Schedule V of the Companies Act, 2013, approval of the Company be and is hereby accorded to the appointment of Mr. Mallinath Madineni (DIN 01556784) as the Managing Director, a Key Managerial Personnel of the Company, for a period of 5 (five) years with effect from August 11, 2023, on the terms and conditions of appointment as detailed in the explanatory statement to the Notice.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. **Item 6: APPOINTMENT OF MRS. PRATHIMA MALLINATH MADINENI (DIN 06365444) AS THE NON-EXECUTIVE DIRECTOR OF THE COMPANY.**

To consider and, if thought fit, pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 160 and 161 of Companies Act, 2013 (“Act”) read with Schedule IV of the Companies Act, 2013 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) as may be amended from time to time and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and pursuant to the provisions of the Articles of Association of the Company, Mrs. Prathima Mallinath Madineni (DIN 06365444) who was appointed as an Additional Director in the category of Non-Independent Director with effect from August 11, 2023 and who shall be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

For PH Trading Limited

Prakash Chandra Himatsingka
Director
Din No: 00613105

Place: Kolkata
Date: 11-08-2023

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NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself and such a proxy need not be a member of the company. The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the registered office of the company not less than 48 hours before the time for holding the aforesaid meeting.

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

2. In terms of Articles of Association of the Company, read with Section 152 of the Companies Act 2013, Mr. Avishek Himatsingka(DIN-00613082) retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board of Directors of the Company commends his re-appointment.
3. The 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 Obligations 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 25.09.2023 to 30.09.2023(both days inclusive).
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 2023-24 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.

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The custodian fees for the current financial year 2023-24 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 41st 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 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 **27th September, 2023 at 09:00 A.M.** (IST) and ends on **29th September, 2023 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 **23rd September, 2023**, 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

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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 IDeASservicelogin. 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 serviceprovider and you will be re-directed to e-Voting service provider website for casting the voteduring the remote e-Voting period.
2. Users not registered for IDeAS e-Services facility of NSDLmay 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 lefthand 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 asper 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 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/myeasihome/login> or www.cdslindia.com and click on New System Myeasi / Log into 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 providername to cast your vote during the remote e-Voting period.
2. Users not registered for Easi/Easiest facility of CDSL mayfollow 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-Client ID (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 asper 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.
 - iv. On successful authentication, you will enter the e-votingmodule 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.

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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.

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

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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.
- 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 csshailshkabra@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 29th September, 2023 (5.00 P.M.) without which the vote shall not be treated as valid.

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- 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 23rd September, 2023. 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 18th August, 2023.
- 23) The shareholders shall have one vote per equity share held by them as on the cut-off date of 23rd September, 2023. 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 23rd September, 2023 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. 23rd September, 2023 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 41st 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, forth with to the Chairman of the Company.
- 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 41st Annual General Meeting held on 30th September, 2023 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 - 700 020.
- (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.

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

In Respect to Item 3:

The Board of Directors of the Company in their meeting held on August 11, 2023, has appointed, Mr. Ajay Suresh Yadav (DIN:09841715), as an Additional Director (Non-Executive Independent Director) of the Company in terms of the provisions of Section 149 and 161(1) of the Companies Act, 2013 read with the rules made thereunder and Articles of Association of the Company.

In terms of Regulation 17(1)(c) of SEBI Listing Regulations, approval of members of the Company is required to be obtained for the appointment of a director, at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Therefore, the approval of members of the Company is being sought for the aforesaid appointment of Mr. Ajay Suresh Yadav (DIN:09841715). In terms of the provisions of Section 149 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013, Mr. Ajay Suresh Yadav (DIN:09841715) being eligible and offering himself for the appointment, is proposed to be appointed as a Non-Executive Independent Director for a term of 5 (Five) consecutive years with effect from August 11, 2023, and upto August 10, 2028.

A notice has been received under Section 160 of the Companies Act, 2013 from a member signifying the intention to propose Mr. Ajay Suresh Yadav as a candidate for the office of Non-Executive Independent Director of the Company. The Company has received a declaration from Mr. Ajay Suresh Yadav confirming that he meets the criteria of independence as prescribed under the provisions of Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, Mr. Ajay Suresh Yadav fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as a Non-Executive Independent Director of the Company and is independent of the management.

A brief profile and the necessary information/disclosures of Mr. Ajay Suresh Yadav required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard on General Meetings ('SS-2'), issued by the Institute of Company Secretaries of India (ICSI), is given in **Annexure-II** to this Notice. All the requisite documents including a copy of the Draft Appointment Letter and the resolutions passed in this regard are available for inspection during business hours on all working days at the Registered Office of the Company from the date of circulation of this Notice till the last date of voting.

Except Mr. Ajay Suresh Yadav, being an appointee, none of the Directors and Key Managerial Personnel (KMP) or their relatives are in any way, concerned or interested, financially or otherwise, in the Special Resolution set out in Item No. 03 of the Notice except to the extent of their shareholding in the Company, if any.

Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Ajay Suresh Yadav as a Non-Executive Independent Director, for the approval by the members of the Company, by way of a **Special Resolution**.

In Respect to Item 4:

The Board of Directors of the Company in their meeting held on August 11, 2023, has appointed, Mr. Bhavesh Prabhudas Vora (DIN 06814823), as an Additional Director (Non-Executive Independent Director) of the Company in terms of the provisions of Section 149 and 161(1) of the Companies Act, 2013 read with the rules made there under and Articles of Association of the Company.

In terms of Regulation 17(1)(c) of SEBI Listing Regulations, approval of members of the Company is required to be obtained for the appointment of a director, at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

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Therefore, the approval of members of the Company is being sought for the aforesaid appointment of Mr. Bhavesh Prabhudas Vora (DIN 06814823). In terms of the provisions of Section 149 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013, Mr. Bhavesh Prabhudas Vora (DIN 06814823) being eligible and offering himself for the appointment, is proposed to be appointed as a Non-Executive Independent Director for a term of 5 (Five) consecutive years with effect from August 11, 2023, and upto August 10, 2028.

A notice has been received under Section 160 of the Companies Act, 2013 from a member signifying the intention to propose Mr. Bhavesh Prabhudas Vora as a candidate for the office of Non-Executive Independent Director of the Company. The Company has received a declaration from Mr. Bhavesh Prabhudas Vora confirming that he meets the criteria of independence as prescribed under the provisions of Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, Mr. Bhavesh Prabhudas Vora fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as a Non-Executive Independent Director of the Company and is independent of the management.

A brief profile and the necessary information/disclosures of Mr. Bhavesh Prabhudas Vora required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard on General Meetings ('SS-2'), issued by the Institute of Company Secretaries of India (ICSI), is given in **Annexure-II** to this Notice.

All the requisite documents including a copy of the Draft Appointment Letter and the resolutions passed in this regard are available for inspection during business hours on all working days at the Registered Office of the Company from the date of circulation of this Notice till the last date of voting.

Except Mr. Bhavesh Prabhudas Vora, being an appointee, none of the Directors and Key Managerial Personnel (KMP) or their relatives are in any way, concerned or interested, financially or otherwise, in the Special Resolution set out in Item No. 04 of the Notice except to the extent of their shareholding in the Company, if any.

Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Ajay Suresh Yadav as a Non-Executive Independent Director, for the approval by the members of the Company, by way of a Special resolution.

In Respect to Item 5:

Members are informed that pursuant to the open offer given by Mr. Mallinath Madineni and Mrs. Prathima Mallinath Madineni (collectively known as New Promoters) under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 vide letter of offer, for acquisition of control of the Company, the Board of Directors of the Company in their meeting held on August 11, 2023 has approved the appointment of Mr. Mallinath Madineni, being as an Additional Director of the Company in terms of Section 161(1) of the Companies Act, 2013 read with the rules made thereunder and thereafter in the Board Meeting held on August 11, 2023, has designated him as Managing Director of the Company for a period of 5 (Five) years with effect from August 11, 2023.

The Company has received the necessary consent(s) to act as a director and declaration(s) from Mr. Mallinath Madineni as set out under the provisions of the Companies Act, 2013. The Company has also received intimation from Mr. Mallinath Madineni that he is not disqualified from being appointed as director and further confirmed that he is not debarred by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority to be appointed as Managing Director in the Company.

Mr. Mallinath Madineni satisfies all the conditions as set out in Section 196(3) of the Companies Act, 2013 and Part-I of Schedule V of the Companies Act, 2013 for being eligible for his appointment. A notice has been received under Section 160 of the Companies Act, 2013 from a member signifying the intention to propose Mr. Mallinath Madineni as a candidate for the office of Managing Director of the Company.

A brief profile and the necessary information/disclosures of Mr. Mallinath Madineni required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard on General Meetings ('SS-2'), issued by the Institute of Company Secretaries of India (ICSI), is given in **Annexure-II** to this Notice.

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All the requisite documents and the resolutions passed in this regard are available for inspection during business hours on all working days at the Registered Office of the Company from the date of circulation of this Notice till the last date of voting.

Except Mr. Mallinath Madineni himself and Mrs. Parthima Mallinath Madineni being related to him, none of the Directors and Key Managerial Personnel (KMP) or their relatives is in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out in Item No. 05 of the Notice except to the extent of their shareholding in the Company, if any.

Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Mallinath Madineni as Managing Director, for the approval of the members of the Company, by way of an Ordinary Resolution.

As no remuneration has being proposed to Mr. Mallinath Madineni

Information in accordance with Schedule V of Companies Act, 2013:

I. GENERAL INFORMATION:

01.	Nature of Industry	Trading in Chemicals			
02	Date or expected date of commencement of commercial	N/A			
03	In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects.	N/a			
04	Financial performance based on given indicator	Particulars	2022-2023	2021-2022	2020-2021
		Turnover	N/A	N/A	N/A
		Net profit / (loss) after Tax	N/A	N/A	N/A
05	Foreign investments or collaborations, if any	No such collaborations			

INFORMATION ABOUT THE APPOINTEE	Background details	He has completed his master's degree in Management from Gulbarga University. He has an experience of 26 years in the field of Corporate and Financial Advisory.
02	Past remuneration	No remuneration it's a fresh appointment
03	Recognition or awards	No

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04	Job profile and his suitability	The Managing Director shall have the substantial powers of the management of the affairs of the Company, subject to superintendence, control and direction of the Board and shall be in the overall charge of the functioning of the Company, including, inter-alia, handling of the day-to-day business of the Company, appointment and termination of senior employees of the Company, acting on behalf of the Board and/or the Company and perform all the duties delegated to him by the Board by way of a General Power of Attorney or otherwise and which can be delegated to him from time to time in the future.
05	Remuneration proposed	No remuneration
06	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	No remuneration proposed
07	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Husband of new director appointed Mrs. Prathima Mallinath Madineni.

In Respect to Item 6:

Members are informed that pursuant to the open offer given by Mr. Mallinath Madineni and Mrs. Prathima Mallinath Madineni (collectively known as New Promoters) under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 vide letter of offer, for acquisition of control of the Company, the Board of Directors of the Company in their meeting held on August 11, 2023 has approved the appointment of Mrs. Prathima Mallinath Madineni, being as an Additional Director of the Company in terms of Section 161(1) of the Companies Act, 2013 read with the rules made thereunder and thereafter in the Board Meeting held on August 11, 2023, has designated him as Non-executive Director of the Company.

In terms of Regulation 17(1)(c) of SEBI Listing Regulations, approval of members of the Company is required to be obtained for the appointment of a director, at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Therefore, the approval of members of the Company is being sought for the aforesaid appointment of Mrs. Prathima Mallinath Madineni.

The Company has received the necessary consent(s) to act as a director and declaration(s) from Mrs. Prathima Mallinath Madineni as set out under the provisions of the Companies Act, 2013. The Company has also received an intimation from Mrs. Prathima Mallinath Madineni that she is not disqualified from being appointed as director and further confirmed that she is not debarred by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority to be appointed as Director in the Company.

Mrs. Prathima Mallinath Madineni satisfies all the conditions as set out in Section 196(3) of the Companies Act, 2013 and Part-I of Schedule V of the Companies Act, 2013 for being eligible for his appointment.

A notice has been received under Section 160 of the Companies Act, 2013 from a member signifying the intention to propose Mrs. Prathima Mallinath Madineni as a candidate for the office of Non-Executive Director of the Company.

A brief profile and the necessary information/disclosures of Mrs. Prathima Mallinath Madineni required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard on General Meetings ('SS-2'), issued by the Institute of Company Secretaries of India (ICSI), is given in **Annexure-II** to this Notice.

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All the requisite documents and the resolutions passed in this regard are available for inspection during business hours on all working days at the Registered Office of the Company from the date of circulation of this Notice till the last date of voting.

Except Mr. Mallinath Madineni himself and Mrs. Prathima Mallinath Madineni being related to him, none of the Directors and Key Managerial Personnel (KMP) or their relatives are in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out in Item No. 06 of the Notice except to the extent of their shareholding in the Company, if any.

Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Prathima Mallinath Madeineni as Non-executive Director, for the approval of the members of the Company, by way of an Ordinary Resolution.

For PH Trading Limited

Prakash Chandra Himatsingka

Director

Din No: 00613105

Place: Kolkata
Date: 11-08-2023

Additional Information of Directors working appointment / re-appointment at the 41st 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 as on 31st March 2023	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, 2023	290950
Seeking appointment / re-appointment	Retire by rotation and seeking re-appointment
Rotational status	Retire by rotation
Tenure of appointment	Not Applicable

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ANNEXURE II

DETAILS OF DIRECTOR AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS:

Particulars	Item No. 03	Item No. 04	Item No. 05	Item No. 06
Name of Director	Mr. Ajay Suresh Yadav	Mr. Bhavesh Prabhudas Vora	Mr. Mallinath Madineni	Mrs. Prathima Mallinath Madineni.
DIN	09841715	06814823	01556784	06365444
Category of Director	Non-Executive – Independent Director	Non-Executive – Independent Director	Managing Director	Non-Executive – Non- Independent Director
Date of Birth (Age in Years)	18/09/1988 (35 yrs)	02/07/1966 (57 yrs)	14/08/1970 (52yrs)	27/08/1973 (49 yrs)
Date of first appointment	11th August 2023	11th August 2023	11th August 2023	11th August 2023
Brief Resume	He is a Postgraduate in Commerce and member of the Institute of Company Secretaries of India. He has hands on 12 years of experience in the Finance and Corporate Secretarial, Legal and Compliance domain.	He is Commerce Graduate. He has sound experience around 25 years in the various areas like finance, operations, admin etc. He is the Independent Director in M/s Thirdware Financials Intermediaries Ltd.	He has completed his master's degree in Management from Gulbarga University. He has an experience of 26 years in the field of Corporate and Financial Advisory.	She has completed her Master's degree in Management from SIES. She has an experience of 22 years in the field of Corporate and Financial Advisory.
Qualification	Company Secretary	Graduate	MBA	MBA
No. of years of Experience	12yrs	25 yrs	26 yrs	22 yrs
Nature of expertise in specific areas	Finance and Corporate Secretarial, Legal and Compliance domain.	Finance, operations, admin etc.	Corporate and Financial Advisory	Corporate and Financial Advisory
Terms and Conditions of Appointment	As per Resolution of appointment placed at Item No. 3 of this Notice read with relevant Explanatory Statement.	As per Resolution of appointment placed at Item No. 4 of this Notice read with relevant Explanatory Statement.	As per Resolution of appointment placed at Item No. 5 of this Notice read with relevant Explanatory Statement.	As per Resolution of appointment placed at Item No. 6 of this Notice read with relevant Explanatory Statement.

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Details of Remuneration sought to be paid	No remuneration is proposed to be paid except payment of sitting fee as may be approved by the Board from time to time.	No remuneration is proposed to be paid except payment of sitting fee as may be approved by the Board from time to time.	No remuneration proposed .	No remuneration proposed .
Last Remuneration drawn	NIL	NIL	NIL	NIL
Shareholding in the Company including as Beneficial owner	NIL	NIL	41710	NIL
Disclosure of Relationship between Directors interse	NIL	NIL	Husband of Mrs. Pratima Mallinath Madineni.	Wife of Mr. Mallinath Madineni.
Relationship with Manager and other Key Managerial Personnel of Company	NIL	NIL	Husband of Mrs. Pratima Mallinath-Madineni.	Wife of Mr. Mallinath Madineni.
No. of Board Meetings attended during the year (from the respective date of appointment)	1	1	1	1
Directorships held in other companies	1) DWIP AGENCIES LIMITED 2) Nyra Business Development LLP 3) Nyra Fin solution Consultant LLP	1) Thirdware Financials Intermediaries Ltd.	1) Slesha Commercial Limited 2) FA Financial Consultants Private Limited 3) Finance Avenue Capital Advisers Private Limited 4) Dwip Agencies Limited. 5) Santan Investment Advisory LLP	1) FA Financial Consultants Private Limited 2) Prokopto India Private Limited 3) Venkateswaera Organic and Naturals Private Limited 4) Santan Investment Advisory LLP

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Membership/ Chairmanships of Committees of other Companies	NIL	Thirdware Financials Intermediaries Ltd. Chairperson 1) Audit Committee Member 1) Stakeholders Relationship Committee 2) Nomination & Remuneration Committee	Slesha Commercial Limited Member of 1) Audit Committee 2) Nomination & Remuneration Committee 3) Stakeholders Relationship Com- mittee	NIL
Listed entities from which the Director has resigned in the past three years	NIL	NIL	NIL	NIL

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ATTENDANCE SLIP

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

Annual General Meeting - 30th September 2023

I/We hereby record my/our presence at the annual general meeting of "PH Trading Limited" held on Saturday, 30th September 2023 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

(41st Annual General Meeting – 30th September, 2023)

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 Saturday, 30th September 2023 at 4.00 P.M. at 113, Park Street : Poddar Point B-Block, Kolkata- 700 016 in respect of such resolution(s) as are indicated below:

Resolution No.	Resolution	Optional	
		For	Against
ORDINARY BUSINESS			
1	To consider and adopt the Audited Standalone & consolidated) Financial Statements, Report of the Board of Directors and Auditors.		
2	For reappointment of Mr. Avishek Himatsingka, who retires by rotation.		
SPECIAL BUSINESS			
3	Appointment of Mr. Ajay Suresh Yadav (DIN: 09841715) as a non-executive independent director on the board of the company.		
4	Appointment of Mr. Bhavesh Prabhudas Vora (DIN 06814823), as a Non-Executive Independent Director on the board of the company.		

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5.	Appointment of Mr. Mallinath Madineni (DIN 01556784) as the managing director of the company.		
6.	Appointment of Mrs. Prathima Mallinath Madineni (DIN 06365444) as the non - executive director of the company.		

Signed this Day of..... 2023

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 41st Annual Report on the business and operations of the Company and the Audited accounts for the Financial Year ended March 31, 2023.

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 2022-23 along with the previous financial year 2021-22 are tabulated below:

PARTICULARS	Standalone (in Rs. Lakhs except EPS)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue from Operations	0.00	6.43
Other Operating Income	0.00	0.00
Other Income	3.19	15.39
Total Income	3.19	21.82
Operating Expenditure	20.15	13.22
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	(16.96)	8.608
Depreciation and Amortization Expenses	-	-
Finance Cost	-	-
Profit before Exceptional Items and Tax	(16.96)	8.608
Exceptional Items - Foreign Exchange Fluctuation (Gain)/Loss	0.000	0.000
Profit before Tax (PBT)	(16.96)	8.608
Tax expense:		
Current Year	--	(5.872)
Earlier Year	(21.81)	
Deferred Tax	(0.52)	(0.07)
Mat Credit Entitlement		
Profit After Tax (PAT)	(38.25)	14.555
Other Comprehensive Income for the Period		
(1).Item that will not be reclassified to Profit or Loss		
s(2).Income tax relating to items that will not be reclassified to Profit or Loss	0.43	0.040
Total Comprehensive Income for the	(37.82)	14.514
Balance as per the last Financial Statements	21.20	197.70
Appropriations		

PH TRADING LIMITED
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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	173.52	212.20
EARNING PER EQUITY SHARE (Face Value of Rs10 each)		
i) Basic	(7.97)	3.04
ii) Diluted	(7.97)	3.04

2. DIVIDEND

Your directors has not recommended any dividend for the financial year ended 31st March 2023.

3. TRANSFER TO RESERVES

The closing balance of the retained earning & Fair value of certain investments of the Company for FY 2023 after all appropriations and adjustments is 173.52 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.3,18,715.54/- as against Rs. 21,82,915.29/- in the previous year, this reduction is due to decline in commission income .The company has booked loss of Rs 38,25,368.67/- this year in comparison of profit of Rs. 14,55,553.12/- in previous year is due to decline in commission income and sale of product and increase various expense.

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

Promoters have signed the Share Purchase Agreement with M/s Santan Investment Advisors LLP, Mr. Mallinath Madineni and Mrs. Prathima Mallinath Madineni on 06th January 2023, which trigger open offer.

Date of opening of Open offer - 20th April 2023

Date of closing of Open Offer - 4th May 2023

This open offer won't affect the financial position of the company but may lead to change in management and control of the company.

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

There is no material orders passed by the regulators or courts or tribunal impacting the going concern status and company's operations in future.

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

▪ **Statutory Auditor**

M/s. Salarpuria & Partners, Chartered Accountants, Kolkata (Firm Registration No.: 302113E) appointed as Statutory Auditor of the Company 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.

▪ **Internal Auditor**

In accordance with Section 138 of the Companies Act, 2013, M/s Kataruka & Co., Chartered Accountants of P-44, Rabindra Sarani, Kolkata - 700 001, Internal Auditors of the Company retires and are eligible for re-appointment.

12. EXTRACT OF ANNUAL RETURN

In accordance with the provisions of Section 92(3) & Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management & Administration) Rules, 2014, as amended from time to time, copy of the Annual Return can be accessed from the following link:
[http://PH Trading Ltd | Home \(phtradinglimited.com\)](http://PH Trading Ltd | Home (phtradinglimited.com)).

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

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15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Changes in Directors and Key Managerial Personnel

With the effect from 11th August 2023 (subject to shareholders' approval)

New Directors on board

Sl no.	Director Name	DIN	Designation
1.	Mr. Mallinath Madineni	01556784	Additional Executive cum Managing Director for 5yrs
2.	Mrs. Prathima Mallinath Madineni	06365444	Additional Non-Executive, Non- Independent Director
3.	Mr. Bhavesh Prabhudas Vora	06814823	Additional Non-Executive, Independent Director for 5 yrs
4.	Mr. Ajay Suresh Yadav	098417145	Additional Non-Executive, Independent Director for 5 yrs

Resignation

Sl no.	Director Name	DIN	Designation
1.	Mr. Amar Chand Agarwal	00651225	Non- Executive, Independent Director
2.	Mrs. Arati Trivedi	07139880	Non- Executive, Independent Director
3.	Mr. Ashok Kumar Jhanwar	01578623	Non- Executive, Independent Director
4.	Mr. Tushar S. Dave	00659965	Executive Director & C.E.O

Mr. Ram Deo Agarwala resigned from the post of Chief Financial Officer w.e.f 31st July 2023. The Board sincerely appreciates your association with the Company and the support which you have rendered during your tenure.

Brief Profile of new directors are given in the notice of the 41st annual general meeting.

B) Retirement by Rotation

Mr. Avishek Himatsingka (DIN: 00613082) director liable to retire by rotation, retired from the Board this year and being eligible, has offered himself for re-appointment.

Brief details of Mr. Avishek Himatsingka are given in the notice of the 41st annual general meeting.

C) 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 Section 149(6) of the Act and the Rules made there under.

D) 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.

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16. BOARD MEETINGS

7 (Seven) Board Meetings were held during the Financial Year 2022-23. The intervening period between the 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.	29/04/2022	6	5
2.	24/05/2022	6	6
3.	17/06/2022	6	6
4.	13/08/2022	6	6
5.	14/11/2022	6	6
6.	10/02/2023	6	6
7.	01/03/2023	6	4

17. MEETING OF SHAREHOLDERS

Annual General Meeting (2023)	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 Saturday, 30th September 2023 at 4.00 pm
Financial Calendar	1st April 2022 to 31st March 2023

18. AUDIT COMMITTEE

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 2023 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

Attendance of the members of the Audit Committee Meetings:

During the current Financial Year 2020-23, the Audit Committee met 4 (four) times which is stated as follows:

Sl. No.	Dates	Committee Strength	No. of Directors Present
1.	24/05/2022	4	3
2.	13/08/2022	4	4
3.	14/11/2022	4	4
4.	10/02/2023	4	4

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The minutes of the meeting of the Audit Committee are circulated to all the Member of the Board along with the agenda.

a. The Audit Committee has the following powers

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

b. The role of Audit Committee includes the following:

The role of the Audit committee includes the following:

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

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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.

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 2023 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.

Attendance of the members of the Nomination and Remuneration Committee:

During the current Financial Year 2022-23, 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.	10/02/2023	4	4

20. 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 2023 is as follows:

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

Shareholders Complaints Status:

Opening	Nil
Number of shareholders complaints received during the year under review	Nil
Number of complaints not resolved to the satisfaction of shareholders	Nil
Number of pending share transfer applications on 31 March, 2023	Nil

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Name and Designation of Compliance Officer:

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

21. DISCLOSURE ON VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a vigil through which concerned persons [directors, employees and business associates] may report unethical behavior, malpractices, wrongful conduct etc., without fear of reprisal. The Company has set up a Direct Touch Initiative, under which all directors, employees/ business associates have direct access to the Chairman of the Audit Committee. The Whistle Blower Policy aims to:

- Allow and encourage stakeholders to bring to the management notice concerns about unethical behavior, malpractices, wrongful conduct, actual or suspected fraud or violation of policies. ▪ Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

The above mechanism has been appropriately communicated. The Company Secretary of the Company ensures compliance with the relevant provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, to the extent applicable. It was also confirmed that no personnel has been denied access to the Audit Committee.

22. MANAGEMENT DISCUSSION & ANALYSIS REPORT (MDAR)

In accordance with Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, 2015, Management Discussion & Analysis Report forms a part of this Annual Report and is enclosed herewith as **Annexure-A**.

23. 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.

24. 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.

Details provided in AOC-2 **Annexure-B** with this report

25. MANAGERIAL REMUNERATION

Name	Category	Salary and perquisite(Rs)	Sitting fee(Rs) per meeting	Total(Rs)
Avishek Himatsingka	Promoter, Executive Director	Nil	250	1750
Amar Chand Agarwal	Non Executive Independent Director	Nil	250	1750
Ashok Kumar Rameshwar Lal Jhanwar	Non Executive Independent Director	Nil	250	1250
Arati Trivedi	Non Executive Independent Director	Nil	250	1500
Tushar Suresh Dave	Executive Director, C.E.O	295400	250	297150

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Mr. Mallinath Madineni appointed as Managing Director w.e.f August 11,2023 with no remuneration proposed.

Information in accordance with Schedule V of Companies Act, 2013:

I. GENERAL INFORMATION:

01.	Nature of Industry	Trading in Chemicals			
02	Date or expected date of commencement of commercial	N/A			
03	In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects.	N/a			
04	Financial performance based on given indicator	Particulars	2022-2023	2021-2022	2020-2021
		Turnover	N/A	N/A	N/A
		Net profit / (loss) after Tax	N/A	N/A	N/A
05	Foreign investments or collaborations, if any	No such collaborations			

INFORMATION ABOUT THE APPOINTEE	Background details	He has completed his master's degree in Management from Gulbarga University. He has an experience of 26 years in the field of Corporate and Financial Advisory.
02	Past remuneration	No remuneration it's a fresh appointment
03	Recognition or awards	No
04	Job profile and his suitability	The Managing Director shall have the substantial powers of the management of the affairs of the Company, subject to superintendence, control and direction of the Board and shall be in the overall charge of the functioning of the Company, including, inter-alia, handling of the day-to-day business of the Company, appointment and termination of senior employees of the Company, acting on behalf of the Board and/or the Company and perform all the duties delegated to him by the Board by way of a General Power of Attorney or otherwise and which can be delegated to him from time to time in the future.
05	Remuneration proposed	No remuneration
06	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	No remuneration proposed
07	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Husband of new director appointed Mrs. Pratimam Mallinath Madineni.

Details relating to employee as follows:-

Name Salary (P.M.)

Mrs. CS Vritti Todi Choudhary Rs. 161000/-

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.

26. SECRETARIAL AUDIT REPORT

The Board has appointed M/s S.K. Kabra & Associates to conduct Secretarial Audit for the financial year ended March 31, 2023. The Secretarial Audit Report as required under section 204 of the Companies Act, 2013 is Annexed C to this report. The Secretarial Auditors' report does not contain any qualifications, reservations or adverse remarks.

27. 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 2022-23 as provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company.

28. 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.

29. 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.

30. 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.

31. 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.

32. 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;

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- (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.

33. VOTING THOROUGH ELECTONIC MEANS

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

34. 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.

35. ADDITIONAL DISCLOSURES PURSUANT TO SEBI (LODR) REGULATIONS, 2015

- 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 onedaily 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.

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▪ **GENERAL SHAREHOLDERS INFORMATION**

a) **Annual General Meeting**

Annual General Meeting (2023)	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 Saturday, 30th September 2023 at 4.00 pm
Financial Calendar	1st April 2022 to 31st March 2023
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
Payment of Annual Listing Fees	BSE – Rs. 3,54,000/- (25-04-2022)
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 2235 7270 / 2235 7271 , Fax:- +91 33 22156823

▪ **Distribution of Shareholding as at 31st March, 2023**

▪ **According to Category of Holding:**

Shareholders	As on 31st March, 2023		As on 31st March, 2022	
	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

Dematerialisation of shares:

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

• 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.

(vi) 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.(Annexure – D)

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

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

(viii) 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.

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

The amount paid to M/s. Salarpuria & Partners, as Statutory Audit fees is Rs. 30,000/-

(x) 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.

36. 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:11th August, 2023

MANAGEMENT DISCUSSION & ANALYSIS REPORT (MDAR)

OVERVIEW

PH Trading Limited engaged in the business of trading in industrial chemicals. The management has well-perceived and deliberated on various factors within the limits set by the Company's competitive position as discussed in this report.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The core objective of our organization is to provide safe and efficient supply of Industrial Chemicals to our clients across the country. Our team is dedicated and works diligently towards fulfilling this objective. But due to various challenges and risk involved, company wants to diversify its resources and wants provide best return to stakeholders, for which company exploring near area.

OPPORTUNITIES AND THREATS

The Company is led by a dedicated and passionate professional management team and each key member of the team has years of experience in the industry. The Company focuses on the core business activities and our commitment towards transparency enables us to maintain good relationship with our customers.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The company is primarily engaged in the single business.

RISKS AND CONCERNS

The Company is exposed to market risk and credit risk. The Company's senior management oversees the management of these risks and is supported by professional manager who advises on financial risks and assist in preparing the appropriate financial risk governance framework for the Company. It provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Management continuously reviews the Internal Control Systems and procedures for the efficient conduct of the Company's business. The Company adheres to the prescribed guidelines with respect to the transactions, financial reporting and ensures that all its assets are safeguarded and protected against losses.

Internal Control System are implemented in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing issued by ICAI to safeguard the Company's assets from loss or damage, to keep a constant check on the cost structure, to prevent revenue leakages, to provide adequate financial and accounting controls and implement accounting standards.

M/s Kataruka & Co., Chartered Accountants, Chartered Accountants, have conducted the Internal Audit of the Company. The report thereof is placed before the Audit Committee for evaluation of internal financial controls and risk management systems.

Your Board is of the opinion that the Internal Financial Controls, affecting the Financial Statements of your Company are adequate and are operating effectively.

FUTURE PROSPECTS

Chemicals are a crucial part of our lives these days. Almost everything that we use today has some amount of chemical contributions to it. Company is engaged in the industrial chemicals which is used in Medicine, plywood and fertilizer companies. but due to various challenges and risk involved, company wants to diversify its resources and wants provide best return to stakeholders, for which company exploring near area.

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MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Business landscape across the world is marked by fast evolving dynamics. These demand agile responses while keeping the long term focus intact. Your Company is led by highly experienced and successful business leaders with proven track record of delivering sustainable growth in demanding business environment. As of March 31, 2023, your Company has complied with requirement of KMP and Directors during the year and other statutes to the extent applicable with a robust team competing on the strength of our people, all of us are bonded together by core values of Pride, Integrity, Discipline and Ambition. Our culture emphasises on having a workforce that is diverse, agile, eager to learn and driven to succeed. We have modeled ourselves as a learning organization by focusing on 'Stretch - Learn and Grow' with Theme Respect for all with parameters like Capacity Building performance management.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS AND FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

An analysis of key analytical ratios have been made in Note 29 of the attached Financial Statements including the % of variance of such ratios with respect to ratios of the previous financial year as at March 31, 2023. As outlined, there is a material variance in every ratio, as there are no sales or purchase of product this year and company have only earned interest income.

For and on behalf of the Board of Directors
M/s PH Trading Limited

Prakash Chandra Himatsingka
(Director)
DIN :00613105

Avishek Himatsingka
(Director)
DIN:00613082

Place: Kolkata
Dated: 11th August, 2023

PH TRADING LIMITED
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Annexure - B

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies
(Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements entered in to during the year ended 31st March 2023, which were not arms length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party	Nature of contracts	Nature of relationship	Duration of the contracts	Salient terms	Date(s) of approval by the Board	Amount in INR
Dhyaneshwar Traders Pvt Ltd.	Unsecured Loan given	Enterprises over which KMP and their relatives have significant influence	Not Applicable	Not Applicable	Not Applicable	14,60,879
1. Amar Chand Agarwal 2. Ashok Kr. Jhanwar 3. Tushar S Dave 4. Arari Trivedi 5. Avishek Himatsingka	Meeting Fees	Directors	Not Applicable	Not Applicable	Not Applicable	1750 1250 1750 1500 1750
1. Vritti Todi Choudhary 2. Tushar S Dave	Salary & Allowances Paid	KMP	Not Applicable	Not Applicable	Not Applicable	1,61,000 2,95,400

For and on behalf of the Board of Directors
M/s PH Trading Limited

Prakash Chandra Himatsingka
(Director)
DIN :00613105

Avishek Himatsingka
(Director)
DIN:00613082

Place: Kolkata
Dated: 11th August, 2023

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SECRETARIAL COMPLIANCE REPORT OF PH TRADING LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2023

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

To,
The 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 Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to 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, 2023**, 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, 2023** 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)

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- 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;
 - 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:

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.
- 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;

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- 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.

Place: Kolkata
Dated: 11th May, 2023

Shailesh Kumar Kabra
S. K. Kabra & Associates
Practising Company Secretaries
Sd/-
Membership No.: FCS 7580
Certificate of Practice No.: 8281
UDIN : F007580E000292216
Peer Review Cert. No.: 2580/2022

*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.
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
Dated: 11th May, 2023

Shailesh Kumar Kabra
S. K. Kabra & Associates
Practising Company Secretaries
Sd/-
Membership No.: FCS 7580
Certificate of Practice No.: 8281
UDIN : F007580E000292216
Peer Review Cert. No.: 2580/2022

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 11th May, 2023. 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, 2023.

For **PH Trading Limited**

Sd/-

Prakash Chandra Himatsingka
Whole-Time Director
DIN: 00613105

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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. PH TRADING LIMITED** (CIN L51109WB1982PLC035011) and having its Registered Office at Poddar Point, 10th Floor, Block B, 113, Park Street, Kolkata - 700 016 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2023** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Avishek Himatsingka	00613082	06/04/2005
2.	Mr. Prakash Chandra Himatsingka	00613105	01/07/2011
3.	Mr. Amar Chand Agarwal	00651225	11/05/2013
4.	Mr. Tushar Suresh Dave	00659965	10/06/2019
5.	Mr. Ashok Kumar Jhanwar	01578623	03/03/1997
6.	Mrs. Arati Trivedi	07139880	27/03/2015

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for
Shailesh Kumar Kabra
S. K. Kabra & Associates
Practising Company Secretaries
Sd/-
Membership No.: FCS 7580
Certificate of Practice No.: 8281
UDIN: F007580E000220309

Place: Kolkata
Dated: 28th April, 2023

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, 2023, 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, 2023, and **Loss**, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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.
- 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.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure - "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure -B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with 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:

PH TRADING LIMITED
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- (i) The Company does not have any pending litigation as at 31.03.2023 which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) (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.
- (iv.) 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 **Salarpuria & Partners**
Chartered Accountants
Firm ICAI Reg. No.- 302113E

S/d
Palash K. Dey
Partner

M No. : 053991

UDIN:23053991BGW1ER9255

Place: Kolkata
Date: 11-05-2023

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

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 31.03.2023. 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. (A) According to the information and explanations given to us, the Company has granted unsecured loans to Companies and other parties, the details of the same are as follows.

Name of the Co.	Loan Amount (in Millions)			
	01.04.2022	Granted during the Year	Refunded during the year	31.03.2023
Dhyaneshwar Traders Pvt. Ltd. (Related Party)	19.07	2.01	19.61	1.47

(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.

Name of the Co.	Loan Amount (in Millions)			
	01.04.2022	Granted during the Year	Refunded during the year	31.03.2023
Others:				
Send Grid Consultancy LLP		1.25	--	1.25
Market Metrics Analytics (P) Ltd.		13.00	--	13.00
V Cats Consultancy LLP		1.25	--	1.25

(b) The investment made, guarantees provided, security given and terms and conditions of the grant of all loans and advances and guarantee provided are not prejudicial to the company's interest hence comment on this clause is not applicable.

(c) In respect of loan given to Dhyaneshwar Traders Pvt Ltd, as per the information available to us the repayment of loan and the receipt of interest are repayable on demand. During the year, the Company has not demanded the repayment of the loan. Considering this fact, in our opinion, the repayment of principal amount and the receipts of interest are regular.

(d) There is no amount overdue in respect of loans provided to the subsidiaries. Hence, comment on the said clause does not arise.

(e) As per the information available to us, no loans or advances in the nature of loans granted have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. So, the comment on this clause does not arise.

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CIN NO: L51109WB1982PLC035011

- (f) The company has not granted loans repayable on demand to its subsidiary, Hence comment on the said clause is not applicable.
- (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, 2023 for a period of more than six months from the date they became payable.
- (b) There are no dues of income tax or sales tax or service tax or duty of custom or duty of excise or value added tax or cess on account of any dispute.
- viii. 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 Company does not have any term loans, as such this clause is not applicable.
- (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.

PH TRADING LIMITED
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- 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.
- 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 **Salarpuria & Partners**
Chartered Accountants
Firm ICAI Reg. No. 302113E

Palash K. Dey
Partner
Membership No: 053991
UDIN: 23053991BGW1ER9255

Place: Kolkata
Date: 11-05-2023

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, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the INS AS financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Salarpuria & Partners**
Chartered Accountants
Firm ICAI Reg. No.- 302113E

S/d
Palash K. Dey
Partner

M No. : 053991
UDIN:23053991BGW1ER9255

Place: Kolkata
Date: 11-05-2023

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

STANDALONE BALANCE SHEET AS AT 31.03.2023

(₹. in Million)

Particulars	Note No.	As at 31-03-2023	As at 31-03-2022
I ASSETS:			
Non - Current Assets			
(a) Financial Assets			
(i) Investments		-	-
(ii) Other Financial Assets	3	16.96	21.09
(B) Deferred Tax Assets	4	0.11	0.10
		17.07	21.19
Current Assets			
(a) Inventories	5	0.05	0.05
(b) Financial Assets			
(i) Trade Receivables		-	-
(ii) Cash and Cash Equivalents	6(i)	0.01	0.05
(iii) Other Bank Balances	6(ii)	-	0.00
(iv) Other Financial Assets		-	-
(c) Current Tax Assets (net)	7	0.18	3.51
(d) Other Current Assets	8	4.92	3.94
		5.15	7.54
Total		22.22	28.73

Particulars	Note No.	As at 31-03-2023	As at 31-03-2022
II EQUITY AND LIABILITIES:			
Equity			
(a) Equity Share Capital	9	4.80	4.80
(b) Other Equity	10	17.35	21.22
		22.15	26.02
LIABILITIES			
Non-Current Liabilities			
(a) Provisions	11	0.01	0.35
Current Liabilities			
(a) Financial Liabilities			
(i) Other Payables			
Total of outstanding dues of Micro and Small Enterprises			
Total of outstanding dues of enterprises other than Micro and Small Enterprises	12(i)	-	0.12

PH TRADING LIMITED
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(ii) Other Financial Liabilities	12(ii)	-	2.20
(b) Other Current Liabilities	13	0.06	0.04
		0.07	2.71
Total		22.22	28.73

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 Salarpuria & Partners

Chartered Accountants

Firm ICAI Reg. No. 302113E

For and on behalf of the Board of Directors

s/d-

Palash K. Dey

Partner

M No. : 053991

Place : Kolkata

Date : 11-05-2023

Prakash Chandra Himatsingka

DIN:00613105

Avishek Himatsingka

DIN:00613082

Directors

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2023

(₹. in Million)

Particulars	Note No.	For the year ended 31-03-2023	For the year ended 31-03-2022
(I) Revenue From Operations	14	-	0.64
(II) Other Income	15	0.32	1.54
(III) Total Income (I + II)		0.32	2.18
(IV) Expenses:			
Purchase of Traded Goods		-	-
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	16	-	-
Employee Benefits Expense	17	0.47	0.42
Finance Cost		-	-
Other Expenses	18	1.54	0.91
(V) Total Expenses		2.01	1.32
(VI) Profit/(Loss) before Tax (III - V)		(1.69)	0.86
(VII) Tax Expense:			
(1) Current Tax		-	(0.59)
Less: Mat credit entitlement		-	-
Net Current Tax		-	(0.59)
(2) Deferred Tax		(0.05)	(0.01)
(3) Income Tax for Earlier Years		(2.18)	-

PH TRADING LIMITED
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(VIII) Profit/(Loss) for the Period (VI- VII)		(3.82)	1.46
(IX) Other Comprehensive Income for the period			
(A) (i) Item that will not be reclassified to Profit or Loss		-	-
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		0.04	0.00
(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		0.04	0.00
(X) Total Comprehensive Income for the period (VIII+IX)		(3.78)	1.45
(XI) Earning per Equity Share	25		
Basic		(7.97)	3.03
Diluted		(7.97)	3.03

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

For Salarpuria & Partners
Chartered Accountants
Firm ICAI Reg. No. 302113E

s/d-
Palash K. Dey
Partner
M No. : 053991

Place : Kolkata
Date : 11-05-2023

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 31.03.2023

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before Tax & Extra-Ordinary Items	(1.69)	0.83
Less: Prior Period Items	-	-
Net Profit/(Loss) after Tax & Extra-Ordinary Items	(1.69)	0.83
Adjustment for :		
Interest Expenses	-	-
Provision for Gratuity	0.01	0.03
Interest Income	(0.32)	(1.54)
Operating Profit before Working Capital Changes	(2.00)	(0.68)
Movements In Working Capital :		
Increase / (Decrease) in Trade Payables	(0.12)	0.00
Increase / (Decrease) in Other Current Liabilities	0.02	0.02
(Increase) / Decrease in Trade receivable	-	0.10
(Increase) / Decrease in Other Financial Assets	4.13	0.79
Increase / (Decrease) in Short term provision		-
Increase / (Decrease) in Long term Provision	(0.35)	-
(Increase) / Decrease in Other Current Assets	(0.98)	(0.07)
(Increase) / Decrease in Other financial liabilities	(2.20)	(1.51)
(Increase) / Decrease in Other non current asset	-	-
Cash generated from/(used in) Operations	(1.51)	(1.34)
Direct Taxes Paid (Net)	1.15	(0.20)
Net Cash from Operating Activities	(0.36)	(1.54)
B. CASH FLOW FROM INVESTING ACTIVITIES:		-
Interest Received	0.32	1.54
Sale of Investment	-	-
Profit/Loss on Sale of Investment	-	-
Net Cash from Investing Activities	0.32	1.54
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-	-
Net Cash from Financing Activities	-	-
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	(0.04)	(0.00)
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	0.01	0.05

PH TRADING LIMITED
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Cash & Cash Equivalents :		
Balances with Bank		
Current Account	0.01	0.05
Cash-on-Hand	0.00	0.00
Total	0.01	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 Salarpuria & Partners
Chartered Accountants
Firm ICAI Reg. No. 302113E

s/d-
Palash K. Dey
Partner
M No. : 053991

Place : Kolkata
Date : 11-05-2023

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, 2023

(A) Equity Share Capital

(1) Current Reporting Period

Particulars	Notes	Number	Amount (₹)
Balance as at Beginning of the Current Reporting Period	9	4,80,000	4.80
Changes in Equity share capital due to Prior Period Errors		-	-
Restated Balance as at the beginning of the current reporting Period		4,80,000	4.80
Changes in equity share capital during the current year		-	-
Balance at the end of the Current Reporting Period	9	4,80,000	4.80

(2) Previous Reporting Period

Particulars	Notes	Number	Amount (₹)
Balance as at the beginning of the Previous Reporting Period	9	4,80,000	4.80
Change in Equity share capital due to prior period errors		-	-
Restated balance as at the beginning of the previous Reporting period	9	4,80,000	4.80
Changes inequity share capital during the previous year		-	-
Balance at the end of the previous Reporting Period		4,80,000	4.80

(B) Other Equity

Particulars	Items of OCI		Total (₹)
	Retained Earnings	Net Gain / (Loss) on FVTOCI	
Balance as on 31st March, 2022	23.49	(2.27)	21.22
Adjustment on Account of Demerger	-	-	-
Profit / (Loss) for the year	(3.82)		(3.82)
Net Gain / (Loss) on FVTOCI	-	(0.04)	(0.04)
Balance as on 31st March, 2023	19.67	(2.32)	17.36
Profit / (Loss) for the year	(3.82)	-	(3.82)
Net Gain / (Loss) on FVTOCI	-	(0.04)	(0.04)
Balance as on 31st March, 2022	15.86	(2.36)	13.50

As per our report of even date

For Salarpuria & Partners
Chartered Accountants
Firm ICAI Reg. No. 302113E

s/d-
Palash K. Dey
Partner
M No. : 053991

Place : Kolkata
Date : 11-05-2023

For and on behalf of the Board of Directors

Prakash Chandra Himatsingka
DIN:00613105

Avishek Himatsingka
DIN:00613082

Directors

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

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, 2023

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, 2023

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.

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 31.03.2023

(₹. in Million)

Note : 3 OTHER FINANCIAL ASSETS	As at 31.03.2023	As at 31.03.2022
Loan to Related Party (Dhyaneswar Traders Pvt. Ltd.)	1.46	19.07
Loan (others)	15.50	2.00
Security Deposit	-	0.02
Total	16.96	21.09
Note : 4 DEFERRED TAX ASSETS	As at 31.03.2023	As at 31.03.2022
Deferred Tax Assets	0.11	0.10
Total	0.11	0.10
Note : 5 INVENTORIES	As at 31.03.2023	As at 31.03.2022
Shares	0.05	0.05
Total	0.05	0.05
Note : 6(i) FINANCIAL ASSET - CASH AND CASH EQUIVALENTS	As at 31.03.2023	As at 31.03.2022
Cash & Cash Equivalents:		
Balances with Banks in Current Accounts	0.01	0.04
Cash on Hand	0.00	0.00
Total	0.01	0.05

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

(₹. in Million)

Note : 6(ii) FINANCIAL ASSET - OTHER BANK BALANCES	As at 31.03.2023	As at 31.03.2022
Other Bank Balances:		
Unpaid Dividend	-	0.00
Total	-	0.00

Note : 7 CURRENT TAX ASSETS (NET)	As at 31.03.2023	As at 31.03.2022
Advance Income Tax	0.18	3.51
Total	0.18	3.51

Note : 8 OTHER CURRENT ASSETS	As at 31.03.2023	As at 31.03.2022
Balance with Statutory Authority	0.38	0.28
Advance Custom Duty	3.50	3.50
Income Tax Refundable	1.04	0.16
Mat Credit entitlement	-	-
Total	4.92	3.94

Note : 9 EQUITY SHARE CAPITAL	As at 31.03.2023	As at 31.03.2022
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.

PH TRADING LIMITED
CIN NO: L51109WB1982PLC035011

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

Equity Shares	Nos.	As at 31.03.2023	Nos.	As at 31.03.2022
At the beginning of the Year	4,80,000	4.80	4,80,000	4.80
Issued during the Year	-	-	-	-
Outstanding at the end of the Year	4,80,000	4.80	4,80,000	4.80

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

Particulars	AS AT 31.03.2023		AS AT 31.03.2022	
	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	2,90,950	60.61%	2,90,950	60.61%

e) **DETAILS OF SHAREHOLDING OF PROMOTERS**

Shares Held by Promoters at the end of the year						
Sl. No.	Promoter Name	No. of Shares As on 31.03.2023	% of Total Shares	No. Of shares as on 31.03.2021	% of Total shares	% Change During the year
1.	Avishek Himatsingka	290950	60.61	2,90,950	60.61	-
2.	Variable Plaza Pvt. Ltd.	24,000	5.00	24,000	5.00	-

Note : 10 OTHER EQUITY	As at 31.03.2023	As at 31.03.2022
(i) Retained Earnings		
Balance as per last Financial Statements	23.49	22.04
Adjustment on Account of Demerger		
Profit / (Loss) for the year	(3.82)	1.46
Net Surplus / (Deficit) in the statement of Profit & Loss	19.67	23.49
(ii) FVTOCI Reserve		
Balance as per last Financial Statements	(2.27)	(2.27)
Gain/(Loss) on FVTOCI	(0.04)	(0.00)
Closing	(2.32)	(2.27)
Total	17.35	21.22

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

PH TRADING LIMITED
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Nature & Purpose

The Company has elected to recognise changes in the fair value of certain investments in equity instruments through other comprehensive income. These changes are accumulated within the FVOCI reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Note : 11 PROVISIONS	As at 31.03.2023	As at 31.03.2022
Provision for Employment Benefit (Gratuity)	0.01	0.35
Provision for MAT	-	-
Total	0.01	0.35

Note : 12(i) FINANCIAL LIABILITIES - TRADE PAYABLES	As at 31.03.2023	(₹. in Million) As at 31.03.2022
Trade Payables		
Total Outstanding Dues to Micro and Small Enterprises *		
Total Outstanding dues of Creditors other than Micro Enterprise & Small Enterprises*	-	0.12
Total	-	0.12

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

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL
---	------------	------------

Note : 12(ii) FINANCIAL LIABILITIES - OTHER	As at 31.03.2023	As at 31.03.2022
Unclaimed Dividend	-	0.00
Other Payable	-	2.20
Security Deposit Received	-	-
Total	-	2.20

Note : 13 OTHER CURRENT LIABILITIES	As at 31.03.2023	As at 31.03.2022
Statutory Dues	0.00	0.03
Provision for Gratuity	0.00	0.01
Other Payables	0.05	-
Total	0.06	0.04

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STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2023

(₹. in Million)

Note : 14 REVENUE FROM OPERATIONS	As at 31.03.2023	As at 31.03.2022
Sale of Traded Goods (Chemicals)		
Commission	-	0.64
Other Operating Revenue	-	-
Total	-	0.64
Note : 15 OTHER INCOME	As at 31.03.2023	As at 31.03.2022
Miscellaneous Income	-	-
Interest Income	0.32	1.54
Total	0.32	1.54
Note : 16 CHANGE IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK IN TRADE	As at 31.03.2023	As at 31.03.2022
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 : 17 EMPLOYEE BENEFITS EXPENSE	As at 31.03.2023	As at 31.03.2022
Salary, Allowances & Gratuity	0.47	0.42
Staff welfare	0.00	-
Total	0.47	0.42
Note : 18 OTHER EXPENSES	As at 31.03.2023	As at 31.03.2022
Printing & Stationery	0.02	0.02
Advertisement	0.03	0.04
Insurance	-	0.00
Travelling & Conveyance	0.02	0.00
Payment to Auditors	-	
- As Auditors	0.12	0.03
- For Other Services	0.01	0.01
Internal Audit	0.01	0.01
Bank Charges	0.00	0.00
Director's Meeting Fees	0.01	0.01

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STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2023

(₹. in Million)

Rates & Taxes	0.12	0.00
Legal & Professional charges	0.57	0.27
Postage & Telephone Expenses	0.03	0.03
Subscription Charges	-	-
Sundry Balance Written Off	0.23	0.00
Filling Fee	0.01	0.01
Licence Fee	0.00	0.00
Listing Fees	0.33	0.44
Club Fees	-	0.01
Computer Expenses	0.01	-
Repair & Maintenance	0.01	-
Miscellaneous Expenses	0.00	0.02
Total	1.54	0.91

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

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STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2023

(₹. in Million)

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	31-03-2023	31-03-2022
Short-term Borrowings - within 1 year		-	-
Total		-	-

Maturity Patterns of other financial liabilities

Particulars	Refer Note	31-03-2023	31-03-2022
Trade Payables - within 1 year	12(i)	-	0.12
Other Financial Liabilities - within 1 year	12(ii)	-	2.20
Total		-	2.32

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, 2023			Total
					FVTPL	FVTOCI	Amor-tized cost	
1	Financial Assets							
(a)	Investments		-	-	-	-	-	-
(b)	Trade and other Receivables	6(i)	-	-	-	-	-	-
(c)	Cash and Cash Equivalents	6(ii)	0.01	-	-	-	0.01	0.01
(d)	Bank Balances other than Cash and Cash Equivalents	6(iii)	-	-	-	-	-	-
(e)	Other financial assets	6(iv)	-	-	-	-	-	-
	Total		0.01	-	-	-	0.01	0.01
2	Financial Liabilities							
(a)	Borrowings		-	-	-	-	-	-
(b)	Trade and other Payables	12(i)	-	-	-	-	-	-
(c)	Other Financial Liabilities	12(ii)	-	-	-	-	-	-
	Total		-	-	-	-	-	-

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STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2023

(₹. in Million)

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Cost	31st March, 2021			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

* 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).

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31st March, 2023:

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)

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STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2023

(₹. in Million)

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, 2022 :

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		-	-	-	-

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	31.03.2023	31.03.2022
(a) Profit/(loss) after taxation as per Statement of Profit & Loss	(3.82)	1.46
(b) Weighted average number of equity shares outstanding	4,80,000	4,80,000
(Face Value - ₹ 10 per share)		
Basic / Diluted Earnings per share (a/b)	(7.97)	3.03

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.

Gratuity :

A. Change in Defined Benefit Obligation

Particulars	Financial Year Ending 31.03.2023	Financial Year Ending 31.03.2022
Defined Benefit Obligation at beginning of year	0.38	0.37
Current Service Cost	0.00	0.02

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STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2023

(₹. in Million)

Past Service Cost	-	-
(Gain)/Loss on settlements	-	-
Interest Expense	0.03	0.03
Benefit Payments from Plan Assets	-	-
Benefit Payments from Employer	-0.23	-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) dur to Plan Combination	-	-
Remeasurement - Due to Demoigraphic Assumptions	-	-
Remeasurement - Due to Financial Assumptions	0.00	-0.01
Remeasurement - Due to Experience Adjustments	(0.17)	-0.01
Defined Benefit Obligation at end of year	0.01	0.38
Discount Rate	0.07	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	0.23	0.01
Benefit Payments from Employer	(0.23)	(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	-	-

E. Components of Defined Benefit Cost

Particulars	Financial Year Ending 31.03.2023	Financial Year Ending 31.03.2022
Current Service Cost	0.00	0.02
Past Service Cost	-	-

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STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2023

(₹. in Million)

(Gain)/Loss on settlements	-	-
Reimbursement Service Cost	-	-
Total Service Cost	0.00	0.02
Interest Expense on DBO	0.03	0.03
Interest (Income) on Plan Assets	-	-
Interest (Income) on Reimbursement Rights	-	-
Interest Expense on (Asset Celling) /Onerous Liability	-	-
Total Net Interest Cost	0.03	0.03
Reimbursement of Other Long Term Benefits	-	-
Defined Benefit Cost included in Profit & Loss.	0.03	0.04
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	(0.00)	(0.01)
Remeasurements - Due to Experience Adjustments	(0.17)	(0.01)
(Return) on Plan Assets (Excluding Interest Income)	-	-
(Return) on Reimbursement Rights	-	-
Changes in Asset Celling/Onerous Liability	-	-
Total Remeasurements in OCI	(0.17)	(0.02)
Total Defined Benefit Cost Recognized in Profit & Loss and OCI	(0.13)	0.03
Discount Rate	7.40%	7.10%
Salary Escalation Rate	6.00%	6.00%

F. Amounts recognized in the Statement of Financial Position

Particulars	Financial Year Ending 31.03.2023	Financial Year Ending 31.03.2022
Defined Benefit Obligation	0.01	0.38
Fair Value of Plan Assets	-	-
Funded Status	0.01	0.38
Effect of Asset Celling/ Onerous Liability	-	-
Net Defined Benefit Liability/Asset)	0.01	0.38

G. Net Defined Benefit Liability/(Asset) reconciliation

Particulars	Financial Year Ending 31.03.2023	Financial Year Ending 31.03.2022
Net Defined Benefit Liability/(Asset) at beginning of year	0.38	0.37
Defined Benefit Cost included in Profit & Loss	0.03	0.04

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STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2023

(₹. in Million)

Total Remeasurements included in OCI	0.17	-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	0.23	-0.01
Employer Direct Settlement Payments	-	-
Credit to Reimbursements	-	-
Net Defined Benefit Liability/(Asset) at end of year	0.01	0.38

Additional Disclosure Items

Current and Non-Current Liability and Asset

Particulars	Financial Year Ending 31.03.2023	Financial Year Ending 31.03.2022
Non-Current Assets	-	-
Current Liabilities	0.00	0.01
Non-Current Obligation	0.01	0.37

Expected Cash Flow for following years

Year 1	0.00
Year 2	0.00
Year 3	0.00
Year 4	0.00
Year 5	0.00
Year 6	0.00
Year 7	0.00
Year 8	0.00
Year 9	0.00
Above 10 Years	0.00

The weighted average duration of defined benefit obligation is 1 Best Estimate of Contribution during the next year.

Best Estimate of Contribution during the next year

Experience Adjustments on Present Value of DBO

Particulars	Financial Year Ending 31.03.2023	Financial Year Ending 31.03.2022
(Gain)/Loss on Plan Liabilities	(0.01)	-0.17

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STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2023

(₹. in Million)

% of Opening Plan Liabilities	-2.83%	-43.75%
Gain/(Loss) on Plan Assets	-	-
% of Opening Plan Assets	0%	0%

Discountinace Liability

Does not arise.

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	
	31.03.2023	31.03.2022
Discount Rate	7.40%	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	27.00	17.63

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%

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STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2023

Withdrawal rates, based on age (per annum)

Particulars	31.03.2023	31.03.2022
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.

(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	
	Vritti Todi Choudhary	
(b)	Dhyaneshwar Traders Private Limited	Enterprises over which KMP and their relatives have significant influence

Related Party Transactions		As at 31.03.2023	As at 31.03.2022
Amar Chand Agarwal	Meeting Fees	0.00	0.00
	Paid	0.00	0.00
	Balance	0.00	-
Ashok Jhanwar	Meeting Fees	0.00	0.00
	Paid	0.00	0.00
	Balance	0.00	-
Tushar Suresh Dave	Meeting Fees	0.00	0.00
	Paid	0.00	0.00
	Balance	0.00	-
	Salary & Allowances paid	0.30	0.27
Arati Trivedi	Meeting Fees	0.00	0.00

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CIN NO: L51109WB1982PLC035011

STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2023

(₹. in Million)

	Paid	0.00	0.00
	Balance	0.00	-
Avishek Himatsingka	Meeting Fees	0.00	0.00
	Paid	0.00	0.00
	Balance	0.00	-
Vritti Todi Choudhary	Salary & Allowance Paid	0.16	0.13
Dhyaneswar Traders Private Limited	Opening Balance	19.07	21.86
	Paid during the year	1.38	1.33
	Interest during the year	0.63	1.54
		21.07	24.73
	Received (refunded) during the year	19.61	5.66
	Closing Balance	1.46	19.07

Note 29. Ratios

Ratios	Numerator	Denominator	2022-23	2021-22	Percentage of Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	92.97	9.26	903.95	Decrease in current assets and current liabilities
Debt - Equity Ratio	Total Debt	Shareholder's Equity	0.003	-	-	-
Debt - Service Coverage Ratio	N.A	N.A	-	-	-	-
Return on Equity Ratio	Net Profit after Taxes - Preference Dividend (if any)	Average Shareholders Equity	-0.04	5.75	0.00	Loss in FY 22-23
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	0.00	13.48	-100.00	No sales in FY 22-23
Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	-	0.00	0.00	No sales in FY 22-23
Trade Payables Turnover Ratio	Net Credit purchases	Average Accounts Payable	-	5.54	-100.00	No purchases in FY 22-23

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STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2023

Net Capital Turnover Ratio	Revenue from Operations	Working Capital	0.00	0.03	-100.0	No sales in FY 22-23
Net Profit Ratio	Net Profit	Net Sales	-	2.26	-100.00	No sales and loss in FY 22-23
Return on Capital Employed	Earning before interest and taxes	Capital Employed	-0.08	0.09	-184.73	Loss in FY 22-23
Return on Investment	Net Profit	Total Assets-DTA-Intangible assets	-17.27%			-

Additional Regulatory Information

1. The company has no Immovable Properties as on March 31, 2023 as such this Clause is not applicable..
2. The company does not have any Investment Property as on 31st March 2023 as such this Clause is not applicable.
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 2023 and 31st March 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 2023 and 31st March 2022.
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 31-03-2023.
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.

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STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31.03.2023

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 31.03.2023 has been provided in Note 29.
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 provided 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 relevent 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 2023.

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