

**36th**  
**ANNUAL REPORT**  
**2017 - 2018**

**PH TRADING LTD.**  
**CIN-L51109WB1982PLC035011**

**PH TRADING LTD.**  
**CIN - L51109WB1982PLC035011**

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**BOARD OF DIRECTORS**

MR. P. HIMATSINGKA  
MR. A. JHANWAR  
MRS. ARATI TRIVEDI  
MR. AVISHEK HIMATSINGKA  
MR. AMAR CHAND AGARWAL

**AUDITORS**

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

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

**BANKERS**

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

**REGISTERED OFFICE :**

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

**PH TRADING LTD.**  
**CIN - L51109WB1982PLC035011**

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

**NOTICE OF THIRTY SIXTH ANNUAL GENERAL MEETING**

Notice is hereby given that the Thirty Sixth Annual General Meeting of the members of PH Trading Limited will be held on 19<sup>th</sup> September, 2018 at 4.00 p.m. at the Registered office of the Company at 113, Park Street, Poddar Point, 'B' Block, Kolkata-700016 to transact the following business:

**ORDINARY BUSINESS**

1. **Item No.1** - "To receive, consider and adopt (a) the audited financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2018 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2018 and the reports of the Auditors thereon."
2. **Item No.2** - "To appoint a Director in place of Mr.Amar Chand Agarwal (DIN-00651225) who retires by rotation and being eligible, offers himself for reappointment as director of the company."
3. **Item No.3 of the Original Notice-** "To ratify the appointment of M/s H. B. & Associates, Chartered Accountants, Kolkata (Firm Reg. No0322716E), as Auditors of the Company."

For PH Trading Limited

Prakash Chandra Himatsingka

Director

(DIN: 00613105)

Date: 30<sup>th</sup> May, 2018

Place: Kolkata.

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**NOTES:**

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

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

2. In terms of Articles of Association of the Company, read with Section 152 of the Companies Act 2013, Mr. Amar Chand Agarwal (DIN- 00651225) retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board of Directors of the Company commends his re-appointment.
3. The dates for the closure of the Register of Members and Share Transfer Books of the Company shall remain closed from 13.09.2018 to 19.09.2018 (both days inclusive).
4. Members are requested to bring their copies of the Reports and Accounts to the Meetings. Members seeking any information or clarification on the Accounts are requested to send, in writing, queries to the Company, at least one week before the date of the meeting. Replies will be provided, in respect of such written queries, only at the meeting.
5. Members / Proxies should fill the Attendance Slip for attending the meeting, Members who hold shares in dematerialized form are requested to write their Client ID and DPID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
6. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
7. Members holding shares in physical form are requested to notify any change in their address and particulars of their bank account immediately in the Company at its Registered Office or its Registrar & Share Transfer Agents office M/s Niche Technologies Pvt. Ltd., D-511, Bagree Market, 5<sup>th</sup> Floor, 71, B.R.B.Basu.Road, Kolkata – 700 001. The following particulars are required :-
  - a) Name of First / Sole Shareholder and their Folio Number.
  - b) Name of Bank, complete address of Branch and IFS Code Number.
  - c) Account type, whether savings or current account and account number allotted by Bank.
8. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company as per applicable regulation of the Depositories and the Company will not entertain any direct request from such members for change / deletion in such bank details.

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9. At present the Company's equity share are listed on the Stock Exchanges at Kolkata and Bombay Stock Exchange Limited listing fees for the current financial year 2017-18 have been paid to the aforesaid Stock Exchange. Members are informed that the scripts of the Company has been activated in Central Depositories Services Limited (CDSL) and may be dematerialized under the ISIN –INE603D01017 The custodian fees for the current financial year 2017-18 have been paid to the aforesaid Depository.
10. All documents referred to in accompanying Notice are open for inspection at the Registered Office of the Company on all working days between 11.00 A.M. to 1.00 P.M. upto the date of the Annual General Meeting.
11. The Securities and Exchange Board of India (SEBI) has mandated to submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company and or its Registrar & Share Transfer Agents.
12. The Ministry of Corporate Affairs (MCA) has come out with a Circular Nos. 17/2011 dated 21/04/2011 & 18/2011 dated 29/04/2011 propagating "Green initiative" encouraging Corporate to serve documents though electronic mode. In order to above, those shareholders, who want the Annual Report in electronic mode, are requested to send their e-mail address.
13. **Voting Through Electronic Means:**
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
  - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - III. The process and manner for remote e-voting are as under:

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- (i) The remote e-voting period commences on 16th September, 2018 at 09:00 A.M. (IST) and ends on 18th September, 2018 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 12<sup>th</sup> September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

**For Members holding shares in Demat Form and Physical Form**

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

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

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(xviii) Note for Institutional Shareholders & Custodians :

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at 18002005533

xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2018. Please follow the instructions as prompted by the mobile app while voting on your mobile.

14. Institutional Members/ Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote through e-mail at [csrajansingh2014@gmail.com](mailto:csrajansingh2014@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). on or before 18th September, 2018 (5.00 P.M.) without which the vote shall not be treated as valid.

15. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 12<sup>th</sup> September, 2018. A person who is not a member as on Cut Off date should treat this notice for information purpose only.



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16. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 10th August, 2018.
17. The shareholders shall have one vote per equity share held by them as on the cut-off date of 12th September, 2018. The facility of e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.
18. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 12th September, 2018, and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
19. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 12<sup>th</sup> September, 2018 are requested to send the written / email communication to the Company at himatsingka@hotmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
20. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose email IDs are registered with the company / Depository Participant(s). For members whose request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
21. Mr. Ranjan Singh, Practicing Company Secretary (Membership No. ACS 34691), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall, within a period not exceeding forty-eight hours (48) from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
22. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.phtradinglimited.com](http://www.phtradinglimited.com) and on the website of CDSL viz. [www.cdslindia.com](http://www.cdslindia.com) within two days of the passing of the resolutions at the 36th Annual General Meeting held on 19<sup>th</sup> September, 2018 and communicated to the Calcutta Stock Exchange Ltd., & Bombay Stock Exchange Ltd. where the shares of the Company are listed.

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

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

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

Name of the Director	Mr. Amar Chandra Agarwal
Director Identification Number	DIN : 00651225
Date of Birth	11/05/1966
Date of Appointment	11/05/2013
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	Non-Executive Director
Directorship in other Public Limited Company	None.
Chairmanship/Membership of Committees in other Public Limited Company	None

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Shareholding as on 31 <sup>st</sup> March, 2018	0
Seeking appointment / re-appointment	Retire by rotation and seeking re-appointment
Rotational status	Retire by rotation
Tenure of appointment	Not Applicable

None of the directors is interested in the above appointment.

24.(a) As per provisions of Section 124 of Companies act, 2013, the Company has already transferred to the General Revenue Account of the Central Government the amount of all unclaimed dividends declared upto and including the financial year ended 31<sup>st</sup> March 2010. Hence to claim dividend upto the said period, the members are advised to approach the Registrar of Companies, West Bengal 234/4, Acharya Jagdish Chandra Bose Road, Kolkata-700020.

(b) According to provisions of Section 125 and other applicable provisions of the Companies Act, 2013, dividend for the financial year ended 31<sup>st</sup> March 2011, and thereafter which remain unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund established by Central Government.

Members who have not encashed the dividend warrant (s) for the financial year ended 31<sup>st</sup> March 2011 or any subsequent financial years are requested to make claim to the share department of the Company. It may also be noted that once the unclaimed dividend is transferred to the Fund, as above, no claims shall lie in respect of such dividend.

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

To,

The Members,

Your Directors have pleasure in presenting their 36th Annual Report on the business and operations of the Company and the Audited accounts for the Financial Year ended March 31, 2018.

**1. Financial Results**

Your Company's financial performance for the year under review has been encouraging. Key aspects of Consolidated and Standalone Financial Performance of PH Trading Limited for the current financial year 2017-18 along with the previous financial year 2016-17 are tabulated below:

(Rs. in Lacs, except at stated)	Consolidated Year Ended March 31, 2018	Year Ended March 31, 2017	Standalone Year Ended March 31, 2018	Year Ended March 31, 2017
PARTICULARS				
Revenue from Operations	3816.33	3459.60	3816.33	3459.60
Other Operating Income	0.00	109.36	0.00	109.36
Other Income	63.98	41.58	63.98	41.57
<b>Total Income</b>	<b>3880.31</b>	<b>3610.54</b>	<b>3880.31</b>	<b>3610.54</b>
Operating Expenditure	3768.64	3494.72	3768.29	3494.71
<b>Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)</b>	<b>111.67</b>	<b>115.82</b>	<b>112.02</b>	<b>115.83</b>
Depreciation and Amortization Expenses	1.71	1.94	1.71	1.94
Finance Cost	119.42	111.75	119.42	111.75
<b>Profit before Exceptional Items and Tax</b>	<b>(9.46)</b>	<b>2.13</b>	<b>(9.11)</b>	<b>2.14</b>
Exceptional Items - Foreign Exchange Fluctuation (Gain)/Loss	0.00	0.00	0.00	0.00
<b>Profit before Tax (PBT)</b>	<b>(9.46)</b>	<b>2.13</b>	<b>(9.11)</b>	<b>2.14</b>
Tax expense:		0.33	-	0.33
Current Year	-	1.23	-	1.23
Earlier Year	(0.08)	0.41	(0.08)	0.41
Deffered Tax	-	-	-	-
Mat Credit Entitlement	(9.38)	0.17	(9.03)	0.17
<b>Profit After Tax (PAT)</b>	<b>(9.38)</b>	<b>0.17</b>	<b>(9.03)</b>	<b>0.17</b>
<b>Other Comprehensive Income for the period</b>				
(i) Item that will not be reclassified to Profit or Loss	(0.61)	(0.45)	(0.61)	(0.45)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss				
<b>Total Comprehensive Income for the period</b>	<b>(9.99)</b>	<b>(0.28)</b>	<b>(9.64)</b>	<b>(0.28)</b>
<b>Balance as per the last Financial Statements</b>	<b>231.48</b>	<b>231.76</b>	<b>231.48</b>	<b>231.76</b>
<b>Appropriations</b>				
i) Interim Dividend	-	-	-	-
ii) Proposed Dividend-Final	-	-	-	-
iii) Transfer to General Reserve	-	-	-	-
iv) Transitional Adjustment on Account of Depreciation and FVTOCI Income	-	-	-	-
<b>Closing Balance of P&amp;L A/c</b>	<b>221.49</b>	<b>231.408</b>	<b>221.49</b>	<b>231.408</b>
<b>EARNING PER EQUITY SHARE (Face Value of Rs 10 each)</b>				
i) Basic	(1.95)	(0.03)	(1.88)	(0.04)
ii) Diluted	(1.95)	(0.03)	(1.88)	(0.04)

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**2. Dividend**

Your directors have not recommended any dividend for the financial year ended 31<sup>st</sup> March 2018.

**3. Brief description of the Company's working during the year/State of Company's affair**

**Standalone**

During the performance under review, the company's total revenue is Rs. 388,031,224/- as against Rs. 361,054,017 in the previous year. There has been an decrease in the profits before tax of the Company from Rs. 214,106/- to Rs. -911,273/- in comparison to previous year.

**Consolidated**

During the performance under review, the company's total revenue is Rs. 388,031,224/- There has been an decrease in the profits before tax of the Company to Rs. -911,273/- in comparison to previous year.

**4. Name of the Companies which have become or ceased to become to be its subsidiaries, joint venture or associate companies during the year**

No such Company Which have become or ceased to become to be its subsidiaries, joint venture or associate companies during the year.

**5. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

The Board has approved on dated 16.04.2017 for Demerger of Holding Company's Trading Unit "K. Kumar & Co. Unit" to "Dhyaneshwar Traders Private Limited" and NOC received from the Bombay stock exchange Limited and necessary approval for the same is in process with regulatory authority.

**6. Details of significant and material orders passed by the regulators or courts or tribunal impacting the going concern status and company's operations in future**

No such orders Passed by the regulators or courts or tribunal

**7. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.**

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

**8. Deposits**

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

**9. Auditors**

At the 35<sup>th</sup> annual general meeting held on 22nd September 2017, the members approved appointment of M/s H. B. & Associates, Chartered Accountants, of 24, N S Road, 5<sup>th</sup> floor, Kolkata-700 001, the statutory Auditors of the company(Registration No 0322716E) to hold office from the conclusion of the 36<sup>th</sup>Annual general meeting until the conclusion of the 40<sup>th</sup> Annual general meeting, (subject to ratification of the appointment by the members, at every Annual general meeting held after the 36<sup>th</sup>Annual general meeting) on such remuneration as may be fixed by the Board, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of Audit.

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In accordance with section 139 of the Act M/s. Kataruka & Co. Chartered Accountants of P-44, Rabindra Sarani, Kolkata-700001, internal Auditors of the company retire and are eligible and agreeable for reappointment.

**10. Extract of the annual return**

The Terms of reference includes :

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2018

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

**I. REGISTRATION & OTHER DETAILS:**

- |    |  |  |
|----|--|--|
| 1. | CIN  | L51109WB1982PLC035011  |
| 2. | Registration Date  | 25.06.1982   |
| 3. | Name of the Company  | PH TRADING LTD.  |
| 4. | Category/Sub-category of the Company                                       | PUBLIC LIMITED COMPANY.  |
| 5. | Address of the Registered office & contact details                         | 113, PARK STREET, B-BLOCK, 10 <sup>TH</sup> FLOOR,<br>KOLKATA-700 016. PHONE: 4067 5050,<br>FAX : 4067 5049.   |
| 6. | Whether listed company   | YES.   |
| 7. | Name, Address & contact details of the Registrar & Transfer Agent, if any. | NICHE TECHNOLOGIES PVT. LTD.,<br>D-511, BAGREE MARKET, 71, B. R. B. BASU ROAD,<br>KOLKATA- 700 001. PHONE: 2235 7270/7271, 2234 3576.<br>FAX: 2215 6823. |

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	SUGAR	N.A	32.10
3	MELAMINE	N.A	46.73

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

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

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

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

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]			% of Total Shares	No. of Shares held at the end of the year [As on 31-March-2018]			% of Total Shares	% Change during the year
	Demat	Physical	Total		Demat	Physical	Total		

**A. Promoters**

**(1) Indian**

**a) Individual/HUF**

290550	200	290750	60.57	290750	—	290750	60.57	No Change
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**b) Central Govt**

—	—	—	—	—	—	—	—	—
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**c) State Govt(s)**

—	—	—	—	—	—	—	—	—
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**d) Bodies Corp.**

24200	—	24200	5.04	24200	—	24200	5.04	No Change
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**e) Banks / FI**

—	—	—	—	—	—	—	—	—
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**f) Any other**

—	—	—	—	—	—	—	—	—
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**Total**

**shareholding**

<b>of Promoter (A)</b>	314750	200	314950	65.61	314750	200	314950	65.61	No Change
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**B. Public**

**Shareholding**

**1. Institutions**

**a) Mutual Funds**

—	—	—	—	—	—	—	—	—
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b) Banks / FI										
c) Central Govt										
d) State Govt(s)										
e) Venture Capital Funds										
f) Insurance Companies										
g) FIIs										
h) Foreign Venture Capital Funds										
i) Others (specify)										
<b>Sub-total (B)(1):-</b>										
<b>2. Non-Institutions</b>										
a) Bodies Corp.										
i) Indian										
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	300	40440	40740	8.49	300	40440	40740	8.49	No Change	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	43710	80600	124310	25.90	43710	80600	124310	25.90	No Change	
c) Others (specify)										
Non Resident Indians										
Overseas Corporate Bodies										



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

**B) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	PRAKASH HIMATSINGKA	45810	9.54	0.00	45810	9.54	0.00	No Change
2	PRAKASH HIMATSINGKA	22900	4.77	0.00	22900	4.77	0.00	No Change

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3	MADHURI HIMATSINGKA	47600	9.92	0.00	47600	9.92	0.00	No Change
4	VIKRAM HIMATSINGKA	46000	9.58	0.00	46000	9.58	0.00	No Change
5	ADITI HIMATSINGKA	49710	10.36	0.00	49710	10.36	0.00	No Change
6	RAVI SHANKAR JHUNJHUNWALA	200	0.04	0.00	200	0.04	0.00	No Change
7	AVISHEK HIMATSINGKA	49650	10.34	0.00	49650	10.34	0.00	No Change
8	ANURADHA HIMATSINGKA	28580	5.95	0.00	28580	5.95	0.00	No Change
9	HIMATSINGKA CHEMICALS PVT.LTD.	200	0.04	0.00	200	0.04	0.00	No Change
10	VARIABLE PLAZA PVT.LTD.	24000	5.00	0.00	24000	5.00	0.00	No Change
11	AJIT KUMAR BHUWALKA	300	0.06	0.00	300	0.06	0.00	No Change

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

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

**D) Shareholding Pattern of top ten Shareholders:**

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(Other than Directors, Promoters and Holders of GDRs and ADRs):					
SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>BASUDEO PRASAD YADUKA</b>				
	At the beginning of the year	23200	4.83	23200	4.83
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change		No Change	
	At the end of the year	23200	4.83	23200	4.83
2	<b>GHANSHYAM DAS YADUKA</b>				
	At the beginning of the year	21400	4.17	21400	4.17
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change		No Change	
	At the end of the year	21400	4.17	21400	4.17
3	<b>HITESH KR.PODDAR</b>				
	At the beginning of the year	18000	3.75	18000	3.75
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change		No Change	
	At the end of the year	18000	3.75	18000	3.75
4	<b>VIVEK KUMAR PODDAR</b>				
	At the beginning of the year	18000	3.75	18000	3.75
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change		No Change	
	At the end of the year	18000	3.75	18000	3.75

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<b>5</b>	<b>CHITTARMAL AGARWAL</b>				
	At the beginning of the year	10000	2.08	10000	2.08
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change		No Change	
	At the end of the year	10000	2.08	10000	2.08
<b>6</b>	<b>BASANT KR.PODDAR</b>				
	At the beginning of the year	9000	1.88	9000	1.88
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change		No Change	
	At the end of the year	9000	1.88	9000	1.88
<b>7</b>	<b>KUSUM PODDAR</b>				
	At the beginning of the year	9000	1.88	9000	1.88
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change		No Change	
	At the end of the year	9000	1.88	9000	1.88
<b>8</b>	<b>RANI AGARWAL</b>				
	At the beginning of the year	6000	1.25	6000	1.25
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change		No Change	
	At the end of the year	6000	1.25	6000	1.25

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<b>9 AVINASH YADUKA</b>				
At the beginning of the year	23710	4.94	23710	4.94
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change		No Change	
At the end of the year	23710	4.94	23710	4.94
<b>10 B.P.YADUKA (HUF)</b>				
At the beginning of the year	20000	4.17	20000	4.17
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change		No Change	
At the end of the year	20000	4.17	20000	4.17
<b>TOTAL</b>	<b>158310</b>	<b>32.70</b>	<b>158310</b>	<b>32.70</b>

**E) Shareholding of Directors and Key Managerial Personnel:**

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

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	8741202	80966296	0	89707498
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	10164760	0	10164760
<b>Total (i+ii+iii)</b>	<b>8741202</b>	<b>91131056</b>	<b>0</b>	<b>99872258</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	796277834	285018247	0	1081296081
* Reduction	785573784	315678739	0	1101252523
<b>Net Change</b>	<b>10701050</b>	<b>(30660492)</b>	<b>0</b>	<b>(19959442)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	19445252	60470564	0	79915816
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	8232363	0	8232363
<b>Total (I+ii+iii)</b>	<b>19445252</b>	<b>68702927</b>	<b>0</b>	<b>88148179</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

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

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

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2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission- as % of profit- others, specify...	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	Total (A)	0	0	0	0	0

Ceiling as per the Act

**B. Remuneration to other directors**

SN.	Particulars of Remuneration	Name of Directors	Total Amount
1	Other Non- ExecutiveDirectors	Amar chand Agarwal	
	Fee for attending board committee meetings	1750	1750
	Commission	0	0
	Others, please specify 0		0
	Total (1)	1750	1750
2.	Independent Directors	Arati Trivedi	
	Fee for attending board committee meeting	1000	1000
	Commission	0	0
	Others, please specify	0	0
	Total (2)	1000	1000
3	Other Non-Executive Directors	Avishek Himatsingka	
	Fee for attending board committee meetings	1750	1750
	Commission	0	0
	Others, please specify (salary)	0	0
	Total (3)	1750	1750
4	Other Non-Executive Directors	Ashok Kumar Jhanwar	
	Fee for attending board committee meetings	1000	1000
	Commission	0	0
	Others, please specify (salary)	0	0
	Total (3)	1000	1000
	Total (B)=(1+2+3+4)	5500	5500
	Total ManagerialRemuneration	5500	5500

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Overall Ceiling as per the Act -

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

SN	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CS	Executive Directors	
1	Gross salary	0	0		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	960000	960000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	152820	152820
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	N.A.	N.A.
	<b>PBT AND REMUNERATION</b>				
	others, specify...				
5	Others, please specify	0	0	0	0
	Total	0	0	1112820	1112820

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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



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**11. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

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

**12. SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS**

Your Company has one subsidiaries viz., Dhyaneshwar Traders Private Limited. There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

The Consolidated Financial Statements of your Company for the financial year 2017-18 are prepared in compliance with applicable provisions of the Companies Act, 2013 read with the Rules issued there under, applicable Ind AS and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations"). The consolidated financial statements have been prepared by consolidating audited financial statements of your Company and its subsidiaries, as approved by the respective Board of Directors. Further, pursuant to the proviso of sub section (3) of section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 a separate statement containing the salient features of the financial statements of Subsidiaries of the Company in the prescribed form AOC-1 has been disclosed in the Consolidated Financial Statements, which forms part of this report.

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

**13. Directors:**

**A) Changes in Directors and Key Managerial Personnel**

No such changes of directors or Key Managerial Personnel during the financial year

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

Amar Agarwal Director of the company retires by rotation and is eligible to offer himself for reappointment.

**C) Formal Annual Evaluation**

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

**14. Number of meetings of the Board of Directors**

The board of directors of the company met Seven times during the financial year ended on 31-03-2018.

**15. Audit Committee**

**Audit Committee:**

The members of the Committee met adequate number of times during the relevant period (1<sup>st</sup> April 2017-31<sup>st</sup> March 2018).

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**The terms of reference of the Audit Committee:**

The role and terms of reference of the Audit Committee covers are as mentioned under Clause-49 of the Listing Agreement, besides other terms as may be referred by the Board of Directors.

**The Terms of reference includes:**

- \* Review of the Company's financial reporting systems, and its financial statements.
- \* Review of accounting and financial policies and practices.
- \* Review of the internal control and internal audit systems.
- \* Review of risk management policies and practices.
- \* Compliance with accounting standards, stock exchange and other legal requirement.
- \* Related party transactions that may have potential conflict with the interest of the Company.
- \* And generally, all items, listed in Clause-49 IID of the listing agreement

**16. Nomination and Remuneration Committee**

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

**17. Particulars of contracts or arrangements with related parties:**

Related party transactions details mentioned in audited balance sheet in Note 39 and properly authorized by the board of the company.

**18. Managerial Remuneration:**

The Company paid Rs. 80,000/- p.m. and perquisites to Mr. Prakash Himatsingka and prescribed sitting fees to the Directors.

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

The Company did not have any pecuniary relationship with any of the Non-Executive Directors and also did not enter into any transaction with Non-Executive Directors.

**Details relating to employee as follows:-**

**Name Salary (P.M.)**

- 1 Tushar Dave Rs. 14100
2. K.R. Ranjan Rs. 4000
3. Ramdeo Agarwal Rs. 15000

**19. Secretarial Audit Report** (Applicable to Listed Company and every public company having a paid-up share capital of fifty crore rupees or more or every public company having a turnover of two hundred fifty crore rupees or more)

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018**

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

**PH TRADING LTD.**  
**CIN - L51109WB1982PLC035011**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PH TRADING LIMITED (CIN: L51109WB1982PLC035011) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my 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. I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March 2018 ("Audit Period") the company has, 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2018 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011; The necessary return filed dated 04.04.2017 with the competent authority.
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992:- During the said period, the Company was not required to file any Form / Return with the Stock Exchanges.
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 :- Not Applicable to the Company during the Audit Period.
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 :- Not Applicable to the Company during the Audit Period;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 :- Not Applicable to the Company during the Audit Period;
  - (f) 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 :- M/s NICHE TECHNOLOGIES PRIVATE LIMITED (registrar & transfer agent) appointed as the Share Transfer agent of the Company.
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009:- Not Applicable to the Company during the Audit period; and

**PH TRADING LTD.**  
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(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 :- Not applicable to the Company during the Audit period.

I/We have also examined compliance with the applicable clauses of the following :

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited and BSE Limited.

During the Audit period under review and as per representations and clarifications provided by the Management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. as mentioned hereinabove.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I/We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review 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.

Decisions at the Board Meetings, as represented by the management and recorded in minutes, were taken unanimously.

I/We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I/We further report that during the audit period the company has :

- (i) Not Public / Right / Preferential issue of shares / debentures / sweat equity etc. during the year.
- (ii) Not redeem / buy-back of securities during the Year.
- (iii) Not taken any major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- (iv) Undergoing demerger of K. Kumar & Co. being the 'Outgoing business Undertaking of PH TRADING LIMITED by transferring its Outgoing business Undertaking to Dhyaneshwar Traders Private Limited. The NOC received from BSE. The NCLT Proceeding is going on.
- (v) Not made any Foreign technical collaborations.

For C.P. JENA & ASSOCIATES  
Company Secretary

Date : 30.05.2018  
Place : Kolkata

CHANDI PRASANNA JENA  
(Proprietor)  
M.No.-22049  
C.P.No. 8023

**PH TRADING LTD.**  
**CIN - L51109WB1982PLC035011**

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**20. Corporate Governance Certificate** (Applicable to Listed Companies)

**CERTIFICATE ON CORPORATE GOVERNANCE**

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

I have examined the compliance of corporate governance by M/s. **PH TRADING LIMITED** for the year ended **31<sup>st</sup> March, 2018** as stipulated in clause 49 of the listing agreement of the said company with the stock exchange.

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

In my opinion and to the best of our information and according to the explanations given to me, and the representation made by directors and the management, I certify that the company has complied with the conditions of corporate governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

I further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For C.P. JENA & ASSOCIATES  
Company Secretary

Date : 30.05.2018

Place : Kolkata

CHANDI PRASANNA JENA  
(Proprietor)  
M.No.--22049  
C.P.No. 8023

**PH TRADING LTD.**  
**CIN - L51109WB1982PLC035011**

**REPORT ON CORPORATE GOVERNANCE**

Clause 49 of the Listing Agreement relating to the Corporate Governance is applicable to the company during the financial year under review, being a listed company. However, the company observes good corporate governance practices.

The Directors present the Company's Report on Corporate Governance for the financial year 2017-18.

**1. Company's Philosophy**

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

**2. Board of Directors**

The composition of Board of Directors as on 31st March, 2018 comprised of Five Directors out of which Three Directors are Non-Executive and Independent Directors appointed by M/s PH Trading Limited. The composition of the Board of Directors and the category of each Director during the captioned period, to which this Report belongs, is as under :

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

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

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

**Number of Board Meetings Held**

Seven Board meetings were held during the financial year 2017-18. The intervening period between two Board meetings was well within the gap of four months prescribed under Clause 49 of Listing Agreement.

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The details of the Board Meeting are as under :-

Sl. No.	Dates	Board Strength	No. of Directors Present
1	15.04.2017	5	5
2	25.04.2017	5	3
3	30.05.2017	5	5
4	13.09.2017	5	3
5	28.11.2017	5	5
6	05.02.2018	5	3
7	13.02.2018	5	5

Attendance of Directors at the Board Meetings, last Annual General Meeting (AGM) and number of other directorships and Chairmanship / Membership of each Director in various companies as on 31st March 2018 is as under :-

Name of Director	Category	No. of Shares held	No. of Board meeting attended	Last AGM attended	Director ship held in other Indian Companies	Other Committee positions held in Indian Public Limited Companies	
						As Chair man	As Member
Shri Prakash Chandra Himatsingka	Promoter, Executive Director	45810	07	Yes	Nine	None	None
Shri Avishek Himatsingka	Promoter, Executive Director	49650	07	Yes	Six	None	None
Shri Amar Chand Agarwal	Non-Executive, Independent Director	Nil	07	Yes	Two	None	None
Shri Ashok Kumar Rameshwar Lal Jhanwar	Non-Executive Independent Director	Nil	04	Yes	Three	None	None

**PH TRADING LTD.**  
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Smt. Arati Trivedi	Non-Executive, Independent Director	Nil	04	Yes	None	None	None
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**Director retiring by rotation :**

As per the provisions of Sec. 152 of the Companies Act, 2013, Shri Ashok Kumar Rameshwar Lal Jhanwar, Directors of the Company, retire by rotation, at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

**3. Committees of the Board**

The Company has the following statutory Committees of the Board :

**A) Audit Committee**

**Composition, Name of the Member and the Chairman**

In terms of Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013, the Board of Directors of the Company has constituted an Audit Committee comprising of Four Directors out of which Three Directors are Non-Executive and Independent Directors The composition of Audit Committee, as on 31st March, 2018 comprised of :

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

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

**a. The Audit Committee has the following powers:**

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

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



**PH TRADING LTD.**  
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The role of the Audit Committee shall include the following.

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible :
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company:
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors:
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to: **Yes**
  - a. 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:
  - b. Changes, if any, in accounting policies and practices and reasons for the same:
  - c. Major accounting entries involving estimates based on the exercise of judgement by management:
  - d. Significant adjustments made in the financial statements arising out of audit findings:
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions: and
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval: **Yes**
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: **N.A.**
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process: **Normal manner**
8. Approval of any subsequent modification of transactions of the company with related parties:  
**Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 49(VII) of the Listing Agreement : **Yes**
9. Scrutiny of inter-corporate loans and investments : **As per Audited Balance Sheet**
10. Valuation of undertakings or assets of the company, wherever it is necessary :
11. Evaluation of internal financial controls and risk management systems: **Yes**

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12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems: **Yes**
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: **Yes**
14. Discussion with internal auditors of any significant findings and follow up there on: **No**
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: **No**
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: **Yes**
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:* **N.A.**
18. Reviewing the functioning of the Whistle Blower mechanism: **Yes**
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: **There is No CEO in the Company**
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**Attendance of the Members of the Audit Committee Meetings:**

During the current Financial Year 2017-18, the Audit Committee met Four Times which is stated as follows:-

Sl. No.	Dates	Committee Strength	No. of Directors Present
1.	30/05/2017	4	4
2.	13/09/2017	4	3
3.	28/11/2017	4	4
4.	05/02/2018	4	3

**(B) 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 Clause 49 of the Listing Agreements, the Board of Directors of the Company has constituted this Committee comprising **Three Non-Executive and Independent Directors and One Executive**

**PH TRADING LTD.**  
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**Director.** The composition of Remuneration & Selection Committee, as on 31st March, 2018 comprised of :

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

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

**Attendance of the Members of the Nomination and Remuneration Committee Meetings;**

During the current Financial Year 2017-18 one Nomination and Remuneration Committee were held and the details of the meetings are as follows :-

Sl. No.	Dates	Committee Strength	No. of Directors Present
1	28/11/2017	4	4

**Remuneration paid to the Directors during the financial year 2017-18**

Name	Category	Salary and Perquisite (Rs.)	Sitting fee (Rs.) per Meeting	Total
Shri. Prakash Chandra Himatsingka	Promoter, Executive Director	80000 p.m.	Nil	9,60,000
Shri. Ashok Kumar Rameshwar Lal Jhanwar	Non-Executive & Independent Director	Nil	250	1000
Shri Avishek Himatsingka	Promoter, Executive Director	Nil	250	1750
Shri. Amar Chand Agarwal	Non-Executive & Independent Director	Nil	250	1750
Smt. Arati Trivedi	Non-Executive & Independent Director	Nil	250	1000

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**D) Stakeholders Relationship Committee**

The composition of Stakeholders Relationship Committee, as on 31st March, 2018 comprised of :

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

**Committee.**

**Shareholders complaints status :**

Opening	Nil
Number of shareholders' complaints received during the year under review :	Nil
Number of complaints not resolved to the satisfaction of shareholders :	Nil
Number of pending share transfer applications on 31st March, 2018:	Nil

**Name and designation of Compliance Officer ;**

Shri. Tushar S. Dave is the Compliance Officer of the Company.

**E) Corporate Social Responsibility Committee : N. A.**

**4. General Body Meetings :**

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

<b>Year</b>	<b>Location</b>	<b>Date</b>	<b>Time</b>	<b>Special Resolution</b>
2016-17	113, Park Street Poddar Point, 'B' Block Kolkata - 700 016	22nd September, 2017	3.00 P.M.	Nil
2015-16	113, Park Street Poddar Point, 'B' Block Kolkata - 700 016	24th August, 2016	3.30 P.M.	Nil
2014-15	113, Park Street Poddar Point, 'B' Block Kolkata - 700 016	28th September, 2015	11.00 A.M.	Nil

**5. Postal Ballot**

Resolution was passed by way of postal ballot, by the Company during 2017-18.

**6. Compliance with non-mandatory requirements of Clause 49 of the Listing agreement.**

The Company obtained a certificate from the Practising Company Secretary, regarding compliance to the conditions of Corporate Governance, given as an annexure to the Directors' Report.

**7. Other non-mandatory requirements**

**The Board**

Independent Directors have a tenure not exceeding, in the aggregate, a period of nine years, on our Board. None of the Independent Directors on our Board have served, for a tenure exceeding nine years from the date when the new Clause 49 became effective.

**Audit qualification**

There are no Audit qualifications in the accounts

**Whistle-blower policy**

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

**Disclosures**

**Related-party transactions :**

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

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

**Means of communication**

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

**Dematerialisation of shares**

The shares held by Promoters and Promoter group are in dematerialised form. Subsequent to the IPO, all trading in equity shares is permitted only in dematerialised form, as per notification issued by SEBI.

**Director certification**

Certificate from Shri Prakash Chandra Himatsingka, Promoter and Executive Director, of the company,

**PH TRADING LTD.**  
**CIN - L51109WB1982PLC035011**

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as per Clause 49(V) of the Listing Agreement (to be executed) for the year under review, was placed with the Board of Directors of the Company in their meeting held on 30th May, 2018. A copy of the certificate is given along with this report.

**General Shareholders Information**

- |   |  |
|---|--|
| i) Annual General Meeting                     | 22nd Day of September, 2017.   |
| ii) Financial calendar                        | 1st April 2017 to 31st March 2018.   |
| iii) Dividend payment date                    | No dividend declared during the Financial Year   |
| iv) Listing on stock exchanges and stock code | BSE : 512026<br>Kolkata Stock Exchange Ltd : 22046   |
| v) ISIN No for CDSL                           | INE603D01017   |
| vi) Share Transfer System                     | The Company has appointed Registrar and Shareholder Transfer Agents.   |
| vii) Registrar and Share Transfer Agents      | Niche Technologies Private Limited<br>D-511, Bagree Market, 71, B.R.B. Basu Road, Kolkata - 700 071<br>Tel : +91-33-22357270 / 22357271<br>Fax : +91-33-22156823 |

**PH TRADING LTD.**  
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viii) Pattern of Shareholding as on 31st March, 2018

	Category	No. of shares	Percentage of holding
<b>A</b>	<b>Promoter &amp; Promoter Group</b>		
1	Indian		
	Individuals / HUF	290750	60.57
	Bodies Corporate	24200	5.04
2	Foreign Promoters	-	-
	<b>Sub-Total (A)</b>	<b>314950</b>	<b>65.61</b>
<b>B</b>	<b>Non-Promoter's Holdings</b>		
1	Institutional Investors	-	-
	Mutual Funds / UTI	-	-
	Foreign Institutional Investors	-	-
	Sub-total (B)(1)	-	-
2	Non-Institutional Investors		
	Bodies Corporate	-	-
	Individuals :		
	Holding nominal share capital up to Rs. 1 lakh	165050	34.39
	Holding nominal share capital in excess of Rs. 1 Lakh	-	-
3	Clearing Members	-	-
4	Directors & their relatives	-	-
5	Hindu undivided families	-	-
6	Non-resident Indians	-	-
	Sub-Total (B)(2)	165050	34.39
	<b>Sub-Total (B) = (B1) + (B2)</b>	<b>165050</b>	<b>34.39</b>
	<b>Grand Total (A) + (B)</b>	<b>480000</b>	<b>100.00</b>

Place : Kolkata

Date : 30/05/2018

For and on behalf of the Board of Directors  
For PH Trading Limited  
PRAKASH HIMATSINGKA  
Director

**PH TRADING LTD.**  
CIN - L51109WB1982PLC035011

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

**Re : Certification by Director for financial year 2017-18**

I, Shri Prakash Chandra Himatsingka, Promoter and Executive Director of PH TRADING LIMITED to the best of my knowledge and belief, certify that :

- (a) I have reviewed the balance sheet as on 31st March, 2018 and Profit and Loss Account, Cash Flow Statement and the Director's Report for the financial year 2017-18 and based upon my knowledge and information confirm that :
- (i) These statements do not contain any materially untrue statement, omit any material fact or contain statements that might be misleading :
  - (ii) These statements together present a true and fair view of the Company's affairs, and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting for the Company and have :
- (i) Evaluated the effectiveness of the internal control systems of the Company.
  - (ii) Disclosed to the Auditors and the Audit Committee of the Board, deficiencies in the design or operation of internal control, if any of which I am aware.
  - (iii) Taken necessary steps / proposed necessary steps to rectify these deficiencies.
- (d) I have indicated to Auditors and the Audit Committee of the Board that there have been :
- (i) No significant changes in internal control over the financial reporting during the year.
  - (ii) No significant changes in accounting policies during the year.
  - (iii) No instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Date : 30.05.2018  
Place : Kolkata

PRAKASH HIMATSINGKA  
Director



**PH TRADING LTD.**  
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**21. CSR POLICY OF THE COMPANY**

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

**22. ENVIRONMENT AND SAFETY**

The company is conscious of clean environment and safe operations. It ensures safety of all concerned, compliance with environmental regulations and preservation of natural resources.

As required by the sexual Harassment of women at workplace (Prevention, prohibition & Redressal) Act 2013, the company has an internal policy on prevention of sexual harassment at workplace with mechanism of lodging complaints. During the year under review, no complaints were reported to the board.

**23. 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 Ind AS had been followed along with proper explanation relating to material departures;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

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

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

(e) the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

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

**24. Voting through Electronic Means**

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

**25. Listing of Share**

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

**26. 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 Directors

(Prakash Himatsingka)

Place: Kolkata

Dated:-

**PH TRADING LTD.**  
**CIN - L51109WB1982PLC035011**

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**INDEPENDENT AUDITOR'S REPORT :**

**TO THE MEMBERS OF PH TRADING LIMITED :**

**Report on the Standalone IND AS Financial Statements**

We have audited the accompanying Standalone IND AS financial statements of PH TRADING LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's responsibility 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 Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and change in equity of the Company in accordance with the Accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these Standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes valuating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

**opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018, its Loss (financial performance including other comprehensive income), its cash flows and the changes in Equity for the year ended on that date.

**PH TRADING LTD.**  
**CIN - L51109WB1982PLC035011**

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**Other Matter**

The comparative financial information of the Company for the year ended 31st March, 2017 and the transition date opening Balance Sheet as at 1st April, 2016 included in these Standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended 31st March, 2017 and 31st March, 2016 in accordance with the Companies (Accounting Standards) Rules 2006 audited by the predecessor auditor whose report for the year ended 31st March, 2017 and 31st March, 2016 dated 30th May, 2017 and 30th May, 2016 respectively expressed an unmodified opinion on those Standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

**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 Section 143(11) of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order.

2) As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the statement of changes in Equity this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations as at 31.03.2018 which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts as at 31st March, 2018.

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

24, N. S. Road, 5th Floor  
Kolkata-700 001  
The 30th May, 2018

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

**PH TRADING LTD.**  
**CIN - L51109WB1982PLC035011**

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

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

The Annexure referred to in independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March, 2018, we report that :

i. (a) The Company has maintained proper records showing particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, fixed assets, have been physically verified by the management at reasonable intervals, in a phased verification programme, which, in our opinion, is reasonable, looking at the size of the Company and the nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii) As explained to us, inventories have been physically verified during the year at reasonable interval by the Management, which in our opinion is reasonable and discrepancies which were noticed have been properly dealt with in the books of account.

iii) According to the information and explanations given to us, the Company has granted advances to its wholly owned subsidiary covered in the register maintained under section 189 of the Companies Act, 2013. The maximum amount involved during the year was Rs. 24,800/- and year end balance is Rs. 24,800/-.

(a) The term and conditions of the grant of such advances are not prejudicial to the interest of the Company as given to its wholly owned subsidiary Company.

(b) The schedule of repayment of above advances has been stipulated and the repayments or receipts are regular.

(c) As explained to us, there is no overdue amount, so comment of this Clause is not applicable.

iv) According to the information and explanations given to us, in respect of loans, investments, guarantees and security, provisions of Section 185 & 186 of the Companies Act, 2013, wherever applicable, have been complied with.

v) According to the information and explanations given to us, there is no such deposits, taken by the Company, for which directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are required.

vi) According to the information and explanations given to us, maintenance of cost records under sub-section 148 (1) of Companies Act, 2013 is not required.

vii) (a) According to the records of the Company and as per the information and explanations given to us, it has been regular in depositing undisputed Statutory dues like Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, cess and other statutory dues with the appropriate authorities. No undisputed amounts payable save and except Service Tax Rs. 6,268/-, in respect of the aforesaid dues were outstanding as at 31st March, 2018 for a period of more than six months.

(b) There are no dues of Income Tax or Sales Tax or Service Tax or duty of Custom or duty of Excise or Value added Tax or Cess on account of any dispute.

viii) The Company has not defaulted in repayment of loans or borrowing to a financial Institution, banks, Government or dues to debenture holders.

ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loan during the year. Hence Clause (ix) of the said order is not applicable.

**PH TRADING LTD.**  
**CIN - L51109WB1982PLC035011**

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

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

xii) According to the information and explanation given to us, clause (xii) in respect of Nidhi Company is not applicable to the company. Hence the comment on the said clause does not arise.

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

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

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

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

Place : 24, N. S. Road, 5th Floor,  
Kolkata - 700 001  
Date : 30th May, 2018

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

**PH TRADING LTD.**  
**CIN - L51109WB1982PLC035011**

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**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 to the members of PH Trading Limited for the year ended 31st MARCH, 2018)**

We have audited the internal financial controls over financial reporting of PH TRADING LIMITED ("the Company") as of 31st march, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

***Management's Responsibility for Internal Financial Controls***

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

***Auditor's Responsibility***

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : 24, N. S. Road, 5th Floor,  
Kolkata - 700 001  
Date : 30th May, 2018

**PH TRADING LTD.**  
CIN - L51109WB1982PLC035011

**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2018**

PARTICULARS	NOTES	AS AT	AS AT	AS AT
		31.03.2018	31.03.2017	01.04.2016
		Rs.	Rs.	Rs.
<b>I. ASSETS :</b>				
<b>Non-Current Assets :</b>				
a) (roperty, Plant & Equipment	3	3,085,773	3,256,345	3,469,372
b) Financial Assets				
(i) Investments	4	128,695	155,895	54,742
c) Deferred Tax Assets	5	—	—	14,403
d) Other Non-Current Assets	6	140,675	172,195	4,545,195
		<u>3,355,143</u>	<u>3,584,435</u>	<u>8,083,712</u>
<b>Current Assets :</b>				
a) Inventories	7	47,990	47,990	47,990
b) Financial Assets				
(i) Trade Receivables	8	161,343,442	142,803,541	223,171,529
(ii) Cash and Cash Equivalents	9(i)	1,069,372	697,132	1,076,785
(iii) Other Bank Balances	9(ii)	1,540	1,740	1,102,430
(iv) Other Financial Assets	9(iii)	66,964	1,237,389	340,939
c) Current Tax Assets (net)	10	1,532,485	1,330,605	1,402,854
d) Other Current Assets	11	7,835,069	3,929,452	323,524
		<u>171,896,861</u>	<u>150,047,849</u>	<u>227,466,051</u>
<b>Total</b>		<u>175,252,005</u>	<u>153,632,284</u>	<u>235,549,763</u>
<b>II. EQUITY AND LIABILITIES :</b>				
<b>EQUITY :</b>				
a) Equity Share Capital	12	4,800,000	4,800,000	4,800,000
b) Other Equity	13	22,183,785	23,148,354	23,176,123
		<u>26,983,785</u>	<u>27,948,354</u>	<u>27,976,123</u>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities :</b>				
(a) Provisions	14	250,695	280,876	289,132
(b) Deffered Tax Liabilities (Net)	15	18,456	26,228	—
<b>Current Liabilities :</b>				
a) Financial Liabilities				
(i) Borrowings	16	88,148,179	99,872,258	78,973,392
(ii) Trade Payables	17(i)	54,018,142	19,688,601	124,759,144
(iii) Other Financial Liabilities	17(ii)	81,134	2,389,870	153,830
b) Other Current Liabilities	18	5,751,613	3,426,097	3,398,142
		<u>148,268,219</u>	<u>125,683,930</u>	<u>207,573,640</u>
<b>Total</b>		<u>175,252,005</u>	<u>153,632,284</u>	<u>235,549,763</u>

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

**FOR H. B. & ASSOCIATES**

Chartered Accountants

Firm ICAI Regn. No. : 0322716E

H.S. SENAPATI

MEMBERSHIP NO. : 54660

Partner

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

The 30th May, 2018

For and on behalf of the Board of Directors

PRAKASH. HIMATSINGKA

AVISHEK HIMATSINGKA

Directors



**PH TRADING LTD.**  
CIN - L51109WB1982PLC035011

**STATEMENT OF STANDALONE PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2018**

PARTICULARS	NOTES	For the	For the
		Year Ended 31.03.2018 Rs.	Year Ended 31.03.2017 Rs.
I. Revenue from operations	19	381,633,318	356,896,321
II. Other Income	20	6,397,906	4,157,696
III. Total Revenue (I + II)		<u>388,031,224</u>	<u>361,054,017</u>
IV. Expenses :			
Purchase of Traded Goods	21	352,036,365	337,425,312
Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade	22	—	—
Employee Benefits Expense	23	224,210	435,105
Finance Cost	24	11,941,607	11,175,450
Depreciation and Amortization Expenses	25	170,572	193,932
Other Expenses	26	<u>24,569,742</u>	<u>11,610,112</u>
V. Total Expenses		<u>388,942,497</u>	<u>360,839,911</u>
VI. Profit /(Loss) before Tax (III-V)		(911,273)	214,106
VII. Tax expense :			
1) Current Tax		—	33,500
2) Deferred tax		(7,772)	40,631
3) Income Tax for Earlier Years			122,517
VIII. Profit /(Loss) for the Period (VI-VII)		(903,501)	17,458
IX. Other Comprehensive Income for the period			
(A) (i) Item that will not be reclassified to Profit or Loss		(61,068)	(45,227)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss			
Total		(61,068)	(45,227)
X. Total Comprehensive Income for the period ( VIII-IX )		(964,569)	(27,769)
XI. Earning per Equity Share	34		
Basic		(1.88)	0.04
Diluted		(1.88)	0.04

The accompanying Notes are an integral part of the Financial Statement

As per our report of even date attached.

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

For and on behalf of the Board of Directors

PRAKASH HIMATSINGKA | Directors  
AVISHEK HIMATSINGKA

**PH TRADING LTD.**  
CIN - L51109WB1982PLC035011

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018**

PARTICULARS	ASAT 31.03.2018 Rs.	ASAT 31.03.2017 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before tax & Extra-Ordinary Items	(911,273)	214,106
Less: Prior Period Items	—	—
Net Profit/(Loss) after Tax & Extra-Ordinary Items	(911,273)	214,106
<b>Adjustment for :</b>		
Depreciation	170,572	193,932
Assets discarded during the year	—	19,095
Rental Income	(366,157)	(479,671)
Interest Expenses	11,941,607	11,175,450
Dividend Income	—	(572)
Interest Income	(1,148,825)	(431,431)
Fair Value Measurement of Employee Benefit	(61,068)	(46,380)
(Profit)/Loss on Sale of Mutual fund	—	—
(Profit)/Loss on Sale of Fixed Assets	—	—
Investment written off	27,200	—
<b>Operating Profit before Working Capital Changes</b>	<b>9,652,057</b>	<b>10,644,529</b>
<b>Movements in Working Capital :</b>		
Increase /(Decrease) in Trade Payables	34,329,540	(105,070,543)
Increase / (Decrease) in Other Current Liabilities	2,325,917	29,335
(Increase)/Decrease in trade receivable	(18,539,901)	80,367,988
(Increase) / Decrease in Other Financial Assets	1,170,425	(896,450)
Increase / (Decrease) in Short term provision	—	—
Increase/ (Decrease) in Long Term Provision	(30,181)	(8,256)
(Increase) / Decrease in Other Current Assets	(3,905,617)	(3,605,928)
(Increase)/Decrease in Other financial liabilities	(2,308,736)	2,236,040
(Increase)/Decrease in Other non current asset	31,520	4,373,000
<b>Cash generated from /(used in) Operations</b>	<b>22,725,024</b>	<b>(11,930,285)</b>
Direct Taxes Paid (Net)	(201,880)	(83,768)
<b>Net Cash from Operating Activities</b>	<b>22,523,144</b>	<b>(12,014,053)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Dividend Received	—	572
Rent Received	366,157	479,671
Interest Received	1,148,825	431,431
Maturity of Fixed Deposit	—	1,100,000
Purchase of Investment	—	(100,000)
<b>Net Cash from Investing Activities</b>	<b>1,514,982</b>	<b>1,911,674</b>

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**PH TRADING LTD.**  
CIN - L51109WB1982PLC035011

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018**

	AS AT 31.03.2018 Rs	AS AT 31.03.2017 Rs.
<b>C. Cash Flow from Financing Activities.:</b>		
Interest Paid :	(11,941,607)	(11,175,450)
Dividend Paid :	(201)	(690)
Proceeds/ (Repayment) of Short Term Borrowings :	<u>(11,724,079)</u>	<u>20,898,865</u>
<b>Net Cash from Financing Activities :</b>	<b><u>(23,665,887)</u></b>	<b><u>9,722,725</u></b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C) :</b>	<b>377,240</b>	<b>(379,653)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>697,132</b>	<b>1,076,785</b>
<b>Cash and Cash Equivalents at the end of the year :</b>	<b>1,069,372</b>	<b>697,132</b>
<b>Cash &amp; Cash Equivalents :</b>		
<b>Balances with Bank</b>		
Current Account :	1,048,201	659,214
Cash-on-Hand :	<u>21,171</u>	<u>37,918</u>
<b>Total :</b>	<b><u>1,069,372</u></b>	<b><u>697,132</u></b>

**Note :**

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

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

**FOR H. B. & ASSOCIATES**

*Chartered Accountants*

*Firm ICAI Regn. No. : 0322716E*

**H. S. SENAPATI**

**MEMBERSHIP NO. : 54660**

*Partner*

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

The 30th May, 2018

For and on behalf of the Board of Directors

**PRAKASH HIMATSINGKA**

**AVISHEK HIMATSINGKA**

Directors

**PH TRADING LTD.**  
CIN - L51109WB1982PLC035011

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

**(A) Equity Share Capital**

PARTICULARS	NOTES	Number	Amount
Equity Shares of Rs. 10/- each issued, subscribed and fully paid at 1st April, 2016	12	480,000	480,000
Issued during the year 2016-17	12	<u>480,000</u>	<u>480,000</u>
At 31st March, 2017		---	---
Issued during the year 2017-18	12	<u>480,000</u>	<u>480,000</u>
At 31st March, 2018		---	---

**(B) Other Equity**

PARTICULARS	Retained Earnings	Items of OCI Net Gain / (Loss) on FVTOCI Investments	Total
Balance as on 1st April, 2016	23,169,679	6,444	23,176,123
Profit / (Loss) for the year	17,458	---	17,458
Net Gain / (Loss) on FVTOCI Investments	---	(45,227)	(45,227)
Transfer from OCI to Retained Earning	(46,380)	(46,380)	---
Balance as on 31st March, 2017	<u>23,140,757</u>	<u>7,597</u>	<u>23,148,354</u>
Profit / (Loss) for the year	(903,501)	---	(903,501)
Net Gain / (Loss) on FVTOCI Investments	---	(61,068)	(61,068)
Transfer from OCI to Retained Earning	(61,068)	61,068	---
Balance as on 31st March, 2018	<u>22,176,188</u>	<u>7,597</u>	<u>22,183,785</u>

As per our report of even date .

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

For and on behalf of the Board of Directors

PRAKASH HIMATSINGKA | Directors  
AVISHEK HIMATSINGKA

**PH TRADING LTD.**  
**CIN - L51109WB1982PLC035011**

**NOTES TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31st March, 2018**

**1. Corporate Information**

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

**2.1. Basis of Preparation**

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

For all periods up to and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

These financial statements for the year ended 31st March, 2018 are the first time the Company has prepared in accordance with Indian Accounting Standards ("Ind-AS") consequent to the notification of the Rules issued by the MCA. Further, in accordance with the Rules, the Company has restated its Balance Sheet as at 1st April, 2016 and financial statements for the year ended and as at 31st March, 2017 also as per Ind-AS. For preparation of opening balance sheet under Ind-AS as at 1st April, 2016, the Company has availed exemptions and first time adoption policies in accordance with Ind-AS 101 "First-time Adoption of Indian Accounting Standards", the details of which have been explained thereof in the "Footnotes to Reconciliation of Equity" (refer note 27).

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

**Estimates**

The estimates at 1st April, 2016 and at 31st March, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies). Consequent to Company's transition to Ind-AS as explained in Basis of Preparation paragraph above, following are accounted for the first time in these financial statements and hence estimates for these items are based on conditions existing on the respective Balance Sheet dates:

The Company has exercised the option to measure investment in equity instruments, not held for trading at FVTOCI in accordance with Ind AS 109. It has exercised this irrevocable option for its class of unquoted equity shares. The option renders the equity instruments elected to be measured at FVTOCI non-recyclable to Statement of Profit & Loss.

The estimates used by the Company to present these amounts in accordance with Ind-AS reflect conditions at 1st April, 2016, the date of transition to Ind-AS and as of 31st March, 2017.

**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.

**PH TRADING LTD.**  
**CIN - L51109WB1982PLC035011**

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**NOTES TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31st March, 2018**

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**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.

**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.

**PH TRADING LTD.**  
**CIN - L51109WB1982PLC035011**

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**NOTES TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31st March, 2018**

**Borrowing Cost**

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

**Taxation**

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

**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.

**PH TRADING LTD.**  
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**NOTES TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31st March, 2018**

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**Impairment of non-financial asset**

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.



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**NOTES TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31st March, 2018**

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

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

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

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

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

**Derecognition**

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

**Impairment of financial assets**

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

**Financial liabilities**

**Initial recognition and measurement**

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

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

**Subsequent measurement**

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

**Financial liabilities at fair value through profit or loss**

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

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

**PH TRADING LTD.**  
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**NOTES TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31st March, 2018**

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

#### **Loans and borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### **Offsetting of financial instruments**

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

#### **Cash and Cash equivalents**

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

#### **Contingent Liabilities**

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

# PH TRADING LTD.

CIN - L51109WB1982PLC035011

## STANDALONE NOTES TO FINANCIAL STATEMENT AS AT 31.03.2018

### NOTE 3: PROPERTY, PLANT & EQUIPMENT

Particulars	Building Rs.	Building (Godown) Rs.	Office Premises Rs.	Compu- ters Rs.	Fax Machine Rs.	Televi- sion Rs.	Motor Cycle Rs.	Mobile Phone Rs.	Gene- rator Rs.	Furniture & Fixture Rs.	Office equipment Rs.	Air Fire Ext- Conditioner Rs.	Inglisher Rs.	Total Rs.
Deemed Cost As At 1 April, 2016	968,081	2,146,880	162,090	42,520	10,982	2,745	32,849	8,658	12,272	9,782	26,392	42,410	3,710	3,469,372
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	5,856	6,403	-	-	-	-	822	2,778	3,435	-	19,094
Closing Gross carrying amount as at 31st March, 2017	<u>968,081</u>	<u>2,146,880</u>	<u>162,090</u>	<u>36,664</u>	<u>4,579</u>	<u>2,745</u>	<u>32,849</u>	<u>8,658</u>	<u>12,272</u>	<u>8,960</u>	<u>23,614</u>	<u>38,975</u>	<u>3,710</u>	<u>3,450,277</u>
Depreciation charge during the year	47,160	102,700	8,215	4,719	810	297	7,831	3,546	2,548	-	7,314	6,831	1,960	193,932
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at 31st March, 2017	47,160	102,700	8,215	4,719	810	297	7,831	3,546	2,548	-	7,314	6,831	1,960	193,932
Net carrying amount as at 31st March, 2017	<u>920,921</u>	<u>2,044,180</u>	<u>153,875</u>	<u>32,145</u>	<u>3,769</u>	<u>2,448</u>	<u>25,018</u>	<u>5,112</u>	<u>9,724</u>	<u>8,960</u>	<u>16,300</u>	<u>32,144</u>	<u>1,750</u>	<u>3,256,345</u>
Gross Block as at 1st April, 2017	968,081	2,146,880	162,090	36,864	4,579	2,745	32,849	8,658	12,272	8,960	23,614	38,975	3,710	3,450,277
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Gross carrying amount as at 31st March, 2018	968,081	2,146,880	162,090	36,864	4,579	2,745	32,849	8,658	12,272	8,960	23,614	38,975	3,710	3,450,277
Opening accumulated depreciation as at 1st April, 2017	47,160	102,700	8,215	4,719	810	297	7,831	3,546	2,548	-	7,314	6,831	1,96	193,932
Depreciation charge during the year	44,863	97,787	7,799	-	-	285	5,960	-	-	-	-	-	-	170,572
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at 31st March, 2018	<u>92,023</u>	<u>200,488</u>	<u>16,014</u>	<u>4,719</u>	<u>810</u>	<u>562</u>	<u>13,791</u>	<u>4,853</u>	<u>4,567</u>	<u>-</u>	<u>11,332</u>	<u>12,462</u>	<u>2,884</u>	<u>364,504</u>
Net carrying amount as at 31st March, 2018	<u>876,058</u>	<u>1,946,393</u>	<u>146,076</u>	<u>32,145</u>	<u>3,769</u>	<u>2,183</u>	<u>19,058</u>	<u>3,805</u>	<u>7,705</u>	<u>8,960</u>	<u>12,282</u>	<u>26,513</u>	<u>826</u>	<u>3,085,773</u>

**PH TRADING LTD.**  
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**STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31st MARCH, 2018**

**Note : 4 FINANCIAL ASSET - INVESTMENT**

Sr. No.	Particulars	As at 31.03.2018 Rs.	As at 31-03-2017 Rs.	As at 01-04-2016 Rs.
	<b>Investments in Equity Shares (Measured at FVTOCI)</b>			
	<b>UNQUOTED:</b>			
	1500(1500) equity shares of P.C.Properties Ltd. of Rs. 10/- each	28,695	28,695	27,542
	Investment in Subsidiary (at cost) Dhyaneshwar Traders (P) Ltd.	100,000	100,000	—
	Investment in Debentures			
	1500 (1500) debentures of Kanol Papers & industries Ltd. of Rs. 10/- each	—	27,200	27,200
	<b>Total</b>	<u>128,695</u>	<u>155,895</u>	<u>54,742</u>
	<b>Aggregate amount of Investments</b>			
	- Quoted	—	—	—
	- Unquoted	<u>128,695</u>	<u>155,895</u>	<u>54,742</u>
		<u>128,695</u>	<u>155,895</u>	<u>54,742</u>

**Note : 5 DEFERRED TAX ASSETS**

Deferred Tax Assets	—	—	14,403
<b>Total</b>	<u>—</u>	<u>—</u>	<u>14,403</u>

**Note : 6 OTHER NON CURRENT ASSETS**

Advance Against Land	—	—	4,155,000
Security Deposit	140,675	172,195	390,195
<b>Total</b>	<u>140,675</u>	<u>172,195</u>	<u>4,545,195</u>

**Note : 7 INVENTORIES**

Shares	47,990	47,990	47,990
<b>Total</b>	<u>47,990</u>	<u>47,990</u>	<u>47,990</u>

**Note : 8 FINANCIAL ASSET - TRADE RECEIVABLES**

Secured, Considered Good	—	—	—
Unsecured, Considered Good	161,343,442	142,803,541	223,171,529
<b>Total</b>	<u>161,343,442</u>	<u>142,803,541</u>	<u>223,171,529</u>

**PH TRADING LTD.**  
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**STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31st MARCH, 2018**

**Note : 9(i) FINANCIAL ASSET - CASH AND CASH EQUIVALENTS**

	As at 31.03.2018 Rs.	As at 31-03-2017 Rs.	As at 01-04-2016 Rs.
<b>Cash &amp; Cash Equivalents :</b>	<b>1,048,201</b>	<b>659,214</b>	<b>1,019,313</b>
Balances with Banks in Current Accounts	<u>21,171</u>	<u>37,918</u>	<u>57,472</u>
Cash on Hand	<u>1,069,372</u>	<u>697,132</u>	<u>1,076,785</u>

**Note : 9(ii) FINANCIAL ASSET - OTHER BANK BALANCES**

<b>Other Bank Balances :</b>			
Bank Deposit with original maturity for more than 3 months	—	—	1,100,000
Unpaid Dividend	<u>1,540</u>	<u>1,740</u>	<u>2,430</u>
<b>Total</b>	<u>1,540</u>	<u>1,740</u>	<u>1,102,430</u>

**Note : 9(iii) FINANCIAL ASSET - OTHERS**

Advance to Subsidiary	24,800	10,000	—
Advance to Others	<u>42,164</u>	<u>1,227,389</u>	<u>340,939</u>
<b>Total</b>	<u>66,964</u>	<u>1,237,389</u>	<u>340,939</u>

**Note : 10 CURRENT TAX ASSETS (NET)**

Advance Income Tax [Net of Provision of Rs. NIL (Prev. Year Rs. 12,780,258)]	<u>1,532,485</u>	<u>1,330,605</u>	<u>1,402,854</u>
<b>Total</b>	<u>1,532,485</u>	<u>1,330,605</u>	<u>1,402,854</u>

**Note : 11 OTHER CURRENT ASSETS**

Integrated Goods and Service Tax	4,014,792	—	—
Advance Custom Duty	3,500,000	3,500,000	—
Income Tax Refundable	155,220	155,220	12,710
Sales Tax	159,987	159,987	159,987
Custom Duty Refundable	—	105,637	105,637
Prepaid Expenses	5,070	8,608	28,240
Others	—	—	16,950
<b>Total</b>	<u>7,835,069</u>	<u>3,929,452</u>	<u>323,524</u>

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**STANDALONE NOTES TO THE FINANCIAL STATEMENT AS AT 31st MARCH, 2018**

**Note : 12 Equity Share Capital**

	As at 31.03.2018 Rs.	As at 31-03-2017 Rs.	As at 01-04-2016 Rs.
<b>Equity Shares :</b>	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>
Authorised Shares	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>
Issued, Subscribed & Paid Up	<u>4,800,000</u>	<u>4,800,000</u>	<u>4,800,000</u>
Total	<u>4,800,000</u>	<u>4,800,000</u>	<u>4,800,000</u>

**Notes :**

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

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

The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting, except in case of Interim dividend. In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amounts, in proportion of their shareholding.

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

	Nos.	As at 31.03.2018 Rs.	Nos.	As at 31.03.2017 Rs.	Nos.	As at 31.03.2017 Rs.	As at 01.04.2016 Rs.
Equity Shares							
At the beginning of the year	480,000	4,800,000	480,000	4,800,000	480,000	4,800,000	4,800,000
Issued during the Year	—	—	—	—	—	—	—
Outstanding at the end of the Year	<u>480,000</u>	<u>4,800,000</u>	<u>480,000</u>	<u>4,800,000</u>	<u>480,000</u>	<u>4,800,000</u>	<u>4,800,000</u>

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

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	No. of Shares held	Percentage of holding in the class	No. of Shares held	Percentage of holding in the class	No. of Shares held	Percentage of holding in the class
<b><u>Equity Shares of Rs. 10/- each</u></b>						
1. Prakash Himatsingka	45,810	9.54%	45,810	9.54%	45,810	9.54%
2. Madhuri Himatsingka	47,600	9.92%	47,600	9.92%	47,600	9.92%
3. Vikram Himatsingka	46,000	9.58%	46,000	9.58%	46,000	9.58%
4. Aditi Himatsingka	49,710	10.36%	49,710	10.36%	49,710	10.36%
5. Abhishek Himatsingka	49,650	10.34%	49,650	10.34%	49,650	10.34%
6. Anuradha Himatsingka	28,580	5.95%	28,580	5.95%	28,580	5.95%

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**STANDALONE NOTES TO FINANCIAL STATEMENT AS AT 31st MARCH, 2018**

**Note : 13 Other Equity**

Particulars	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.	As at 01.04.2016 Rs.
<b>i) Retained Earning</b>			
Balance as per last Financial Statements	23,140,757	23,169,679	23,169,679
Profit / (Loss) for the year	(903,501)	17,458	---
Less : Remeasurement of defined benefit obligation	(61,068)	(46,380)	---
Net Surplus / (Deficit) in the statement of Profit & Loss	<u>22,176,188</u>	<u>23,140,757</u>	<u>23,169,679</u>
<b>ii) FVTOCI Reserve</b>			
Balance as per last Financial Statements	7,597	6,444	---
Gain / (Loss) on FVTOCI Equity Instruments	---	1,153	6,444
Closing	<u>7,597</u>	<u>7,597</u>	<u>6,444</u>
<b>Total</b>	<u>22,183,785</u>	<u>23,148,354</u>	<u>23,176,123</u>

**Note : 14 PROVISIONS**

Provision for Employment Benefit (Gratuity)	<u>250,695</u>	<u>280,876</u>	<u>289,132</u>
<b>Total</b>	<u>250,695</u>	<u>280,876</u>	<u>289,132</u>

**Note : 15 DEFERRED TAX LIABILITIES (NET)**

Deferred Tax Liabilities (Net)	<u>18,456</u>	<u>26,228</u>	<u>---</u>
<b>Total</b>	<u>18,456</u>	<u>26,228</u>	<u>---</u>

**Note : 16 FINANCIAL LIABILITIES - BORROWINGS**

Loan Repayable On Demand (Secured)			
- From Bank	19,445,252	8,741,202	12,983,748
Loan from Related Parties (Unsecured)			
- From Directors*	9,488,130	16,169,744	21,385,859
- From Others**	18,801,893	40,608,017	8,496,111
Loans from Body Corporates (Unsecured)	40,412,904	34,353,295	36,107,674
<b>Total</b>	<u>88,148,179</u>	<u>99,872,258</u>	<u>78,973,392</u>

**PH TRADING LTD.**  
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**STANDALONE NOTES TO FINANCIAL STATEMENT AS AT 31st MARCH, 2018**

**Security Clause (Cash Credit and Letter of Credit) :**

**Primary Security-**

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

**Collateral Security-**

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

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

**Personal Guarantee-**

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

**Commission (Letters of Credit)**

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

**Interest (Cash Credit)**

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

**NAME OF RELATED PARTIES**

Particulars	As at	As at	As at
	31.03.2018 Rs.	31.03.2017 Rs.	01.04.2016 Rs.
<b>Loan from Directors*</b>			
Abhishek Himatsingka	1,610,833	1,852,567	7,539,630
Prakash Himatsingka	<u>7,877,297</u>	<u>14,317,177</u>	<u>13,846,229</u>
	<u>9,488,130</u>	<u>16,169,744</u>	<u>21,385,859</u>
<b>Loan from Others**</b>			
Abhishek Chemicals Pvt. Ltd.	2,012,139	1,249,268	952,782
Himatsingka Chemicals Pvt. Ltd.	7,849,545	14,684,790	1,450,431
Swan Silverwares Pvt. Ltd.	—	—	1,989,352
Variable Plaza Pvt. Ltd.	2,641,006	19,129,422	1,318,755
Welcome Suppliers Pvt. Ltd.	6,299,203	5,544,537	466,534
Himatsingka Dealers Pvt. Ltd. (Formerly Jamuna Commodities Pvt. Ltd.)	—	—	<u>2,318,257</u>
	<u>18,801,893</u>	<u>40,608,017</u>	<u>8,496,111</u>
<b>Loan from Bodies Corporates**</b>			
Rose Investment Pvt. Ltd.	4,764,262	4,764,400	4,300,000
Sashi Enterprises	2,659,123	2,659,123	2,659,808
J.R.Chemtrade Pvt. Ltd.	26,009,320	19,949,573	22,165,861
Stream Suppliers	5,539,840	5,539,840	5,541,266
Barsana Clubs and research Pvt. Ltd.	<u>1,440,359</u>	<u>1,440,359</u>	<u>1,440,739</u>
	<u>40,412,904</u>	<u>34,353,295</u>	<u>36,107,674</u>



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**STANDALONE NOTES TO FINANCIAL STATEMENT AS AT 31st MARCH, 2018**

Particulars	As at 31.03.2018 Rs.	As at 31-03-2017 Rs.	As at 01-04-2016 Rs.
<b>Note : 17(i) FINANCIAL LIABILITIES - TRADE PAYABLES</b>			
Trade Payables			
Total Outstanding dues to Micro and small Enterprises*			
Total Outstanding dues of Creditors other than Micro Enterprise & Small Enterprises*			
<b>Total</b>	<u>54,018,142</u>	<u>19,688,601</u>	<u>124,759,144</u>
	<u>54,018,142</u>	<u>19,688,601</u>	<u>124,759,144</u>

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

**Disclosure of Micro, Small and Medium Enterprises.**

Particulars	As at 31-03-2018 Rs.	As at 01-04-2017 Rs.
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
(iii) The amount of Interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amount of the payment made to supplier beyond the appointed day during each accounting year	NIL	NIL
(iv) The amount of interest due and payable for the period of delay in making payment	NIL	NIL
(v) The amount of Interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the Interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

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

Particulars	As at 31.03.2018 Rs.	As at 31-03-2017 Rs.	As at 01-04-2016 Rs.
<b>Note : 17(ii) FINANCIAL LIABILITIES - OTHER</b>			
Advance Received from Customers	18,134	2,326,870	90,830
Security Deposit Received	<u>63,000</u>	<u>63,000</u>	<u>63,000</u>
	<u>81,134</u>	<u>2,389,870</u>	<u>153,830.00</u>

**Note : 18 OTHER CURRENT LIABILITIES**

Unclaimed Dividend	1,519	1,719	2,409
Statutory Dues	5,750,095	3,424,378	3,211,350
Other Payables	—	—	184,383
<b>Total</b>	<u>5,751,613</u>	<u>3,426,097</u>	<u>3,398,142</u>

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STANDALONE NOTES TO FINANCIAL STATEMENT AS AT 31st MARCH, 2018

Particulars	As at 31-03-2018 Rs.	As at 31-03-2017 Rs.
<b>Note : 19 REVENUE FROM OPERATIONS</b>		
Sale of Traded Goods (Chemicals)	374,499,023	345,959,577
Other Operating Revenue	<u>7,134,296</u>	<u>10,936,744</u>
<b>Total</b>	<u><b>381,633,318</b></u>	<u><b>356,896,321</b></u>
 <b>Note : 20 OTHER INCOME</b>		
Interest Income	1,148,825	431,431
Sundry Balances written back / off (Net)	282,441	2,536
Rent Received	366,157	479,671
Commision	1,151,217	1,791,609
Rate Difference received from Consignee	3,000,000	1,200,000
Foreign Exchange gain (Net)	49,266	183,936
Dividend on non current investments	---	572
Bad Debt Recovery	400,000	---
Provision Written Back	---	23,196
Miscellaneous Receipts	---	44,745
<b>Total</b>	<u><b>6,397,906</b></u>	<u><b>4,157,696</b></u>
 <b>Note : 21 PURCHASES OF TRADED GOODS</b>		
Purchase of Stock in Trade - Chemicals	352,036,365	337,425,312
<b>Total</b>	<u><b>352,036,365</b></u>	<u><b>337,425,312</b></u>
 <b>Note : 22 CHANGE IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK IN TRADE</b>		
<b>Inventories at the beginning of the year</b>		
Shares	47,990	47,990
<b>Inventories at the end of the year</b>		
Shares	<u>47,990</u>	<u>47,990</u>
<b>Increase / (Decrease) in stock</b>	<u>---</u>	<u>---</u>
 <b>Note : 23 EMPLOYEE BENEFITS EXPENSE</b>		
Salary, Allowances & Gratuity	223,490	433,419
Staff welfare	720	1,686
<b>Total</b>	<u><b>224,210</b></u>	<u><b>435,105</b></u>
 <b>Note : 24 FINANCE COSTS</b>		
Interest to Bank	1,405,760	1,010,690
Interest on Unsecured Loan	<u>10,535,847</u>	<u>10,164,760</u>
<b>Total</b>	<u><b>11,941,607</b></u>	<u><b>11,175,450</b></u>

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STANDALONE NOTES TO FINANCIAL STATEMENT AS AT 31st MARCH, 2018

**Note : 25 DEPRECIATION & AMORTIZATION EXPENSE**

Particulars	For the Year Ended 31-03-2018 Rs.	For the Year Ended 31-03-2017 Rs.
Depreciation	<u>170,572</u>	<u>193,932</u>
<b>Total</b>	<u>170,572</u>	<u>193,932</u>

**Note : 26 OTHER EXPENSES**

Printing & Stationery	19,903	31,140
Advertisement	16,811	76,485
Insurance	431,451	211,454
Travelling & Conveyance	58,888	61,636
Payment to Auditors :	—	—
-As Auditors	71,360	58,620
-For Tax Audit	11,210	10,925
-For Other Services	—	13,225
Brokerage	—	14,795
Bank Charges	124,599	241,923
Vehicle Expenses	27,404	32,237
Director's Remuneration	960,000	960,000
Director's Meeting Fees	5,500	5,500
Repair & Maintenance :	—	—
-Building	389,901	410,017
-Others	4,990	37,133
Rates & Taxes	4,531,219	1,004,459
Legal & Professional charges	741,485	585,693
Postage & Telephone Expenses	157,611	204,776
Selling & Distribution Expenses	758,465	100,705
Fixed Assets Discarded during the year	—	19,095
Interest on Statutory Authorities	—	37,715
Bad Debt	4,389,884	2,541,257
Freight Charges	10,566,205	3,281,071
Rent	181,912	181,912
License Fee	415,949	—
Loading & Unloading Charges	117,319	28,145
Electricity Charges	249,736	342,034
Settlement Charges	—	888,750
Miscellaneous Expenses	337,941	229,430
<b>Total</b>	<u>24,569,742</u>	<u>11,610,112</u>

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**STANDALONE NOTES TO FINANCIAL STATEMENT AS AT 31st MARCH, 2018**

**27 First-time Adoption of IND AS**

These financial statements for the year ended 31st March, 2018 are the first, the Company has prepared in accordance with Ind AS. For periods upto and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with IND AS applicable for periods ending on 31st March, 2018, together with the comparative period data as at and for the year ended 31st March, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April, 2016, the company's date of transition to IND AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April, 2016 and the financial statements as at and for the year ended 31st March, 2017.

**A Optional Exemptions availed**

1 The Company has elected to continue with the carrying value of Property, plant and equipment and Intangible assets as recognised in its Indian GAAP financial statement as deemed cost at the transition date, viz., 1st April, 2016.

2 Investments in Subsidiary

The Company has opted para D14 and D15 and accordingly considered the Previous GAAP carrying amount of Investments as deemed cost as at the transition date.

**B Applicable Mandatory Exceptions**

**1. Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in unquoted equity instruments carried at FVTOCI

**2. Classification and measurement of financial assets**

As required under Ind AS 101 the company has assessed the classification and measurement of financial assets (investment in equity instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

**28 CAPITAL RISK MANAGEMENT**

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

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

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

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STANDALONE NOTES TO FINANCIAL STATEMENT AS AT 31st MARCH, 2018

**29 FINANCIAL RISK MANAGEMENT**

**Financial risk management objectives and policies**

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

**A Market risk**

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

**B Credit risk**

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

**Maturity Patterns of Borrowings**

Particulars	31 March, 2018	31 March, 2017	1 April, 2016
Short-term Borrowings - within 1 year	<u>88,148,179</u>	<u>99,872,257</u>	<u>78,973,392</u>
<b>Total</b>	<b><u>88,148,179</u></b>	<b><u>99,872,257</u></b>	<b><u>78,973,392</u></b>

**Maturity Patterns of other financial liabilities**

Trade Payables - within 1 year	54,018,142	19,688,601	124,759,144
Financial Liabilities - within 1 year	81,134	2,389,870	153,830
<b>Total</b>	<b><u>54,099,276</u></b>	<b><u>22,078,471</u></b>	<b><u>124,912,974</u></b>

**30** The Company has reclassified and regrouped previous years figure to confirm to this year's classification.

**Transition to Ind AS - Reconciliations**

The following reconciliations provide

- 1 Reconciliation of Balance sheet as at April 1, 2016 (Transition Date)
- 2 Reconciliation of Balance sheet as at March 31, 2017
- 3 Reconciliation of Statement of Profit & Loss for the year ended March 31, 2017
- 4 Reconciliation of Equity as at April 1, 2016 and as at March 31, 2017

The presentation requirements under Previous GAAP differs from Ind AS, and hence, Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP Information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

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**STANDALONE NOTES TO FINANCIAL STATEMENT AS AT 31st MARCH, 2018**

**Note : 31 Disclosures as Required by Indian Accounting Standards (IND AS) 101 First Time adoption of Indian Accounting Standards**

**A Reconciliation of equity as previously reported under IGAAP to Ind AS**

	Foot Notes	As at 31st March, 2017		As at 1st April, 2016			
		Indian GAAP	Adjustment	Ind AS	Indian GAAP	Adjustment	Ind AS
<b>Assets</b>							
<b>Non-Current Assets</b>							
Property, Plant and Equipment		3,256,345	---	3,256,345	3,469,372	---	3,469,372
Financial Assets							
Investments	1	148,298	7,597	155,895	48,298	6,444	54,742
Deferred Tax Assets					14,403	---	14,403
Other Non-Current Assets		172,195	---	172,195	4,545,195	---	4,545,195
		<u>3,576,838</u>	<u>7,597</u>	<u>3,584,435</u>	<u>8,077,268</u>	<u>6,444</u>	<u>8,083,712</u>
<b>Current Assets</b>							
Inventories		47,990	---	47,990	47,990	---	47,990
Financial Assets							
Trade Receivables		142,803,541	---	142,803,541	223,171,529	---	223,171,529
Cash and Cash Equivalents		697,132	---	697,132	1,076,785	---	1,076,785
Other Bank Balances		1,740	---	1,740	1,102,430	---	1,102,430
Other Financial Assets		1,237,389	---	1,237,389	340,939	---	340,939
Current Tax Assets (Net)		1,330,605	---	1,330,605	1,402,854	---	1,402,854
Other Current Assets		3,929,452	---	3,929,452	323,524	---	323,524
		<u>150,047,849</u>	<u>---</u>	<u>150,047,849</u>	<u>227,466,051</u>	<u>---</u>	<u>227,466,051</u>
<b>Total Assets</b>		<u>153,624,687</u>	<u>7,597</u>	<u>153,632,284</u>	<u>235,543,319</u>	<u>6,444</u>	<u>235,549,763</u>
<b>Equity</b>							
Equity Share Capital		4,800,000	---	4,800,000	4,800,000	---	4,800,000
Other Equity	1	23,140,757	7,597	23,148,354	23,169,679	6,444	23,176,123
<b>Total Equity</b>		<u>27,940,757</u>	<u>7,597</u>	<u>27,948,354</u>	<u>27,969,679</u>	<u>6,444</u>	<u>27,976,123</u>
<b>Non-Current Liabilities</b>							
Provisions		280,876	---	280,876	289,132	---	289,132
Deferred Tax Liability (Net)		26,228	---	26,228	---	---	---
		<u>307,104</u>	<u>---</u>	<u>307,104</u>	<u>289,132</u>	<u>---</u>	<u>289,132</u>
<b>Current Liabilities</b>							
<b>Financial Liabilities</b>							
Borrowings		99,872,257	---	99,872,258	78,973,392	---	78,973,392
Trade Payables		19,688,602	---	19,688,601	124,759,144	---	124,759,144
Other Financial Liabilities		2,389,870	---	2,389,870	153,830	---	153,830
Other Current Liabilities		3,426,097	---	3,426,097	3,398,142	---	3,398,142
		<u>125,376,826</u>	<u>0</u>	<u>125,376,826</u>	<u>207,284,508</u>	<u>---</u>	<u>207,284,508</u>
<b>Total Liabilities</b>		<u>125,683,930</u>	<u>0</u>	<u>125,683,930</u>	<u>207,573,640</u>	<u>---</u>	<u>207,573,640</u>
<b>Total Equity and Liabilities</b>		<u>153,624,687</u>	<u>7,597</u>	<u>153,632,284</u>	<u>235,543,319</u>	<u>6,444</u>	<u>235,549,763</u>

**Note:**

**1 Investments at fair value through OCI (FVTOCI)**

Under Indian GAAP the Company accounted for investments in unquoted equity shares as investments measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated such investments as FVTOCI investments. At the date of transition to Ind AS and as on 31st March, 2017, difference between the instrument's fair value and Indian GAAP carrying amount has been recognised in Other Comprehensive Income(OCI).

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NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH, 2018

A. Deferred Tax	As At 31.03.2018 Rs.	As At 31.03.2017 Rs.	As At 01.04.2016 Rs.
<b>Deferred Tax Liabilities</b>			
On Timing Difference of Depreciation	—	109,469	74,939
Fair valuation of Defined Benefit Obligation	<u>18,456</u>	—	—
<b>Gross Deferred tax liabilities</b>	<u>18,456</u>	<u>109,469</u>	<u>74,939</u>
<b>Deferred Tax Assets</b>			
Fair valuation of Defined Benefit Obligation	—	<u>83,241</u>	<u>89,342</u>
<b>Gross Deferred tax Assets</b>	<u>—</u>	<u>83,241</u>	<u>89,342</u>
<b>Net Deferred Tax Liabilities/(Assets)</b>	<u>18,456</u>	<u>26,228</u>	<u>(14,403)</u>

<b>B. Reconciliation of tax expense on the accounting profit for the year</b>	As At 31.03.2018	As At 31.03.2017
Accounting Profit(Loss) as per books of accounts	(911,273)	214,106
Applicable Tax Rate	30.90%	30.90%
	—	66,159
Adjustment for Exempt Income	—	(177)
Other Adjustments	(7,772)	8,149
Tax Expenses Recognised with respect to earlier years	—	122,517
<b>Total Tax Expenses / (Income) Recognised in the statement of P&amp;L</b>	<u>(7,772)</u>	<u>196,648</u>
<b>As per Statement of Profit &amp; Loss Account</b>	<u>(7,772)</u>	<u>196,648</u>

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**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2018**

**Note 32: Financial Instruments- Accounting, Classification and Fair Value Measurements**  
**Financial Instruments by category**

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

SI No.	Particulars	Refer Note No.	Total Fair Value	Cost	31st March, 2018			Total
					Carrying value	FVTPL	FVTOCI Amortized cost	
<b>1</b>	<b>Financial Assets</b>							
(a)	Investments *		28,695	—	—	28,695	—	28,695
(b)	Trade and other Receivables		161,343,442	—	—	—	161,343,442	161,343,442
(c)	Cash and Cash Equivalents		1,069,372	—	—	—	1,069,372	1,069,372
(d)	Bank Balances other than Cash and Cash Equivalents		1,540	—	—	—	1,540	1,540
(e)	Loans		—	—	—	—	—	—
(f)	Other financial assets		66,964	—	—	—	66,964	66,964
	<b>Total</b>		<b>162,510,013</b>	<b>—</b>	<b>—</b>	<b>28,695</b>	<b>162,481,318</b>	<b>162,510,013</b>
<b>2</b>	<b>Financial Liabilities</b>							
(a)	Borrowings		88,148,179	—	—	—	88,148,179	88,148,179
(b)	Trade and other Payables		54,018,142	—	—	—	54,018,142	54,018,142
(c)	Other Financial Liabilities		81,134	—	—	—	81,134	81,134
	<b>Total</b>		<b>142,247,455</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>142,247,455</b>	<b>142,247,455</b>

\* Excludes investments measured at cost .

SI No.	Particulars	Refer Note No.	Total Fair Value	Cost	31st March, 2017			Total
					Carrying value	FVTPL	FVTOCI Amortized cost	
<b>1</b>	<b>Financial Assets</b>							
(a)	Investments *		55,895	—	—	55,895	—	55,895
(b)	Trade and other Receivables		142,803,541	—	—	—	142,803,541	142,803,541
(c)	Cash and Cash Equivalents		697,132	—	—	—	697,132	697,132
(d)	Bank Balances other than Cash and Cash Equivalents		1,740	—	—	—	1,740	1,740
(e)	Loans		—	—	—	—	—	—
(f)	Other financial assets		1,237,389	—	—	—	1,237,389	1,237,389
	<b>Total</b>		<b>144,795,697</b>	<b>—</b>	<b>—</b>	<b>55,895</b>	<b>144,739,802</b>	<b>144,795,697</b>
<b>2</b>	<b>Financial Liabilities</b>							
(a)	Borrowings		99,872,258	—	—	—	99,872,258	99,872,258
(b)	Trade and other Payables		19,688,601	—	—	—	19,688,601	19,688,601
(c)	Other Financial Liabilities		2,389,870	—	—	—	2,389,870	2,389,870
	<b>Total</b>		<b>121,950,729</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>121,950,729</b>	<b>121,950,729</b>

\* Excludes investments measured at cost .



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**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2018**

SI No.	Particulars	Refer Note No.	Total	1st April, 2016			Total	
				Fair Value	Cost	Carrying value		
				FVTPL	FVTOCI	Amortized cost		
<b>1</b>	<b>Financial Assets</b>							
(a)	Investments *		54,742	---	---	54,742	---	54,742
(b)	Trade and other Receivables		223,171,529	---	---	---	223,171,529	223,171,529
(c)	Cash and Cash Equivalents		1,076,785	---	---	---	1,076,785	1,076,785
(d)	Bank Balances other than Cash and Cash Equivalents		1,102,430	---	---	---	1,102,430	1,102,430
(e)	Loans		---	---	---	---	---	---
(f)	Other financial assets		340,939	---	---	---	340,939	340,939
	<b>Total</b>		<b>225,746,425</b>	<b>---</b>	<b>---</b>	<b>54,742</b>	<b>225,691,683</b>	<b>225,746,425</b>
<b>2</b>	<b>Financial Liabilities</b>							
(a)	Borrowings		78,973,392	---	---	---	78,973,392	78,973,392
(b)	Trade and other Payables		124,759,144	---	---	---	124,759,144	124,759,144
(c)	Other Financial Liabilities		153,830	---	---	---	153,830	153,830
	<b>Total</b>		<b>203,886,366</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>203,886,366</b>	<b>203,886,366</b>

\* 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.

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

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, 2018:

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)
<b>Assets measured at fair value through OCI:</b>					
Investments in Unquoted equity shares		28,695	---	---	28,695
<b>TOTAL</b>		<b>28,695</b>	<b>---</b>	<b>---</b>	<b>28,695</b>

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31st March, 2017

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)
<b>Assets measured at fair value through OCI:</b>					
Investments in Unquoted equity shares		28,695	---	---	28,695
<b>TOTAL</b>		<b>28,695</b>	<b>---</b>	<b>---</b>	<b>28,695</b>

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 1st April, 2016:

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)
<b>Assets measured at fair value through OCI:</b>					
Investments in Unquoted equity shares		27,542	---	---	27,542
<b>TOTAL</b>		<b>27,542</b>	<b>---</b>	<b>---</b>	<b>27,542</b>

There have been no transfers between Level 1 and Level 2 during the year ended 31st March, 2018 or 31st March, 2017.

**PH TRADING LTD.**  
CIN - L51109WB1982PLC035011

NOTES TO STANDALONE FINANCIAL STATEMENT AS AT 31.03.2018

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

34. Earning per share

	31.03.2018	31.03.2017
a) Profit/(loss) after taxation as per Statement of Profit & Loss	(903,501)	17,458
b) Weighted average number of equity shares outstanding (Face Value - Rs.10 per share)	480,000	480,000
Basic /Diluted Earnings per share (a/b)	(1.88)	0.04

35 Defined Benefit Plan

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 31.03.2018	Financial Year Ending 31.03.2017
<b>Defined Benefit Obligation at beginning of year</b>	<b>280,876</b>	<b>289,132</b>
Current Service Cost	9,119	16,749
Past Service Cost	---	---
(Gain)/Loss on settlements	---	---
Interest Expense	21,768	21,375
Benefit Payments from Plan Assets	---	---
Benefit Payments from Employer	---	---
Settlement Payments from Plan Assets	---	---
Settlement Payments from Employer	---	---
Other (Employee Contribution, Taxes, Expenses)	---	---
Increase/(Decrease) dur to effect of any business combination/divesture/transfer)	---	---
Increase/(Decrease) dur to Plan Combination	---	---
Remeasurement - Due to Demographic Assumptions	---	---
Remeasurement - Due to Financial Assumptions	(5,295)	11,037
Remeasurement - Due to Experience Adjustments	(55,773)	(57,417)
<b>Defined Benefit Obligation at end of year</b>	<b>250,695</b>	<b>280,876</b>
Discount Rate	7.75%	7.50%
Salary Escalation Rate	6.00% p.a.	6.00% p.a.
<b>B. Change in Fair Value of Plan Assets</b>		
Fair Value of Plan Assets at beginning of year	---	---
Fair Value of Plan Assets at end of Year	---	---

**PH TRADING LTD.**  
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NOTES TO STANDALONE FINANCIAL STATEMENT AS AT 31.03.2018

**C. Change in Reimbursement Rights**

Particular	Financial Year Ending 31.03.2018	Financial Year Ending 31.03.2017
<i>Reimbursement Rights at beginning of year</i>	---	---
<i>Reimbursement Rights at end of year</i>	---	---

**D. Change in Asset Ceiling/Onerous Liability**

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

**E. Components of Defined Benefit Cost**

Current Service Cost	9,119	16,749
Past Service Cost	---	---
(Gain)/Loss on settlements	---	---
Reimbursement Service Cost	---	---
<b>Total Service Cost</b>	<b>9,119</b>	<b>16,749</b>
Interest Expense on DBO	21,768	21,375
Interest (Income) on Plan Assets	---	---
Interest (Income) on Reimbursement Rights	---	---
Interest Expense on (Asset Ceiling) /Onerous Liability	---	---
<b>Total Net Interest Cost</b>	<b>21,768</b>	<b>21,375</b>
Reimbursement of Other Long Term Benefits	---	---
Defined Benefit Cost included in Profit & Loss.	30,887	38,124
Remeasurements - Due to Demographic Assumptions	---	---
Remeasurements - Due to Financial Assumptions	(5,295)	11,037
Remeasurements - Due to Experience Adjustments	(55,773)	(57,417)
(Return) on Plan Assets (Excluding Interest Income)	---	---
(Return) on Reimbursement Rights	---	---
Changes in Asset Ceiling/Onerous Liability	---	---
Total Remeasurements in OCI	(61,068)	(46,380)
Total Defined Benefit Cost Recognized in Profit & Loss and OCI	(30,181)	(8,256)
Discount Rate	7.50%	7.50%
Salary Escalation Rate	6.00%	6.00%

**PH TRADING LTD.**  
**CIN - L51109WB1982PLC035011**

NOTES TO STANDALONE FINANCIAL STATEMENT AS AT 31.03.2018

**F Amounts recognized in the Statement of Financial Position**

Particular	Financial Year Ending 31.03.2018	Financial Year Ending 31.03.2017
Defined Benefit Obligation	250,695	280,876
Fair Value of Plan Assets	—	—
Funded Status	250,695	280,876
Effect of Asset Ceiling/ Onerous Liability	—	—
Net Defined Benefit Liability/(Asset)	250,695	280,876

**G Net Defined Benefit Liability/(Asset) reconciliation**

Net Defined Benefit Liability/(Asset) at beginning of year	280,876	289,132
Defined Benefit Cost included in Profit & Loss	30,887	38,124
Total Remeasurements included in OCI	(61,068)	(46,380)
Net Transfer in/(Out)(Including the effect of any business combination/divestiture)	—	—
Amount recognized due to Plan Combinations	—	—
Employer Contributions	—	—
Employer Direct Benefit Payments	—	—
Employer Direct Settlement Payments	—	—
Credit to Reimbursements	—	—
<b>Net Defined Benefit Liability/(Asset) at end of year</b>	<b>250,695</b>	<b>280,876</b>

**Additional Disclosure Items**

**Current and Non-Current Liability and Asset**

Non-Current Assets	—	—
Current Liabilities	77,493	67,162
Non-Current Obligation	173,202	213,714

**Expected Cash Flow for following years**

**Maturity Profile to Defined Benefit Obligations**

Year 1	60,000
Year 2	—
Year 3	—
Year 4	—
Year 5	—
Year 6	—
Year 7	—
Year 8	—
Year 9	—
Year 10	—

The weighted average duration of defined benefit obligation is 1

Best Estimate of Contribution during the next year

The Best Estimate Contribution for the Company during the next year would be INR 110,233

Experience Adjustments on Present Value of DBO and Plan Assets

**PH TRADING LTD.**  
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NOTES TO STANDALONE FINANCIAL STATEMENT AS AT 31.03.2018

**Experience Adjustments on Present Value of DBO and Plan Assets**

Particular	Financial Year Ending 31.03.2018	Financial Year Ending 31.03.2017
(Gain)/Loss on Plan Liabilities	(55,773)	(57,417)
% of Opening Plan Liabilities	-19.86%	-19.86%
Gain/(Loss) on Plan Assets	—	—
% of Opening Plan Assets	0%	0%

**Discountinace Liability**

Amount payable upon discountinace of all employment is INR 287,769

**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	
	31.03.2018	31.03.2017
Discount Rate	7.75%	7.50%
Salary Escalation - First 5 Years	6.00%	6.00%
Salary Escalation - After 5 Years	6.00%	6.00%
Expected Rate of Return on Plan Assets	N/A	N/A
Mortality Table	<b>IALM (2006-08) Table</b>	
Disability Rate	5% of Mortality Rate	5% of Mortality Rate
Withdrawal Rate	As per table below	As per table below
Retirement Age	60 Years	60 Years
Average Future Service	16.00	8.36

**PH TRADING LTD.**  
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NOTES TO STANDALONE FINANCIAL STATEMENT AS AT 31.03.2018

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

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

**Withdrawal rates, based on age (per annum)**

Particulars	31.03.2018	31.03.2017
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%

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

37 There is no amount outstanding towards Investor Education and Protection Fund as on 31.03.2018. However, the Company has transferred Rs.200/- in Investor Education & Protection Fund.

38 Based on the information/document available with the Company, no creditor is covered under Micro, Small and Medium Enterprises Development Act, 2006. As a result, no interest provisions/payments have been made by the Company to such creditors, if any, and no disclosures are made in this accounts.

**PH TRADING LTD.**  
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NOTES TO STANDALONE FINANCIAL STATEMENT AS AT 31.03.2018

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

**PH TRADING LTD.**  
**CIN - L51109WB1982PLC035011**

NOTES TO STANDALONE FINANCIAL STATEMENT AS AT 31.03.2018

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

B) Transactions during the year					Outstanding	
a) Loan taken and Interest	Outstanding Opening Balance	Loan taken during the year	Loan Repaid during the year	Interest ( Net of TDS)	Balance (Inclusive of Interest Receivable)	
i) Abhishek Chemicals (P) Ltd.	1,249,268	35,220,000	35,224,768	767,639	2,012,139	
ii) Abhishek Himatsingka	1,852,567	4,040,000	4,425,567	143,833	1,610,833	
iii) Himatsingka Chemicals (P) Ltd.	14,684,790	89,525,000	97,898,490	1,538,245	7,849,545	
iv) Prakash Himatsingka	14,317,177	8,132,000	16,028,177	1,456,297	7,877,297	
v) Variable Plaza (P) Ltd.	19,129,422	90,935,000	108,667,922	1,244,506	2,641,006	
vi) Welcome Suppliers (P) Ltd.	5,544,537	44,470,000	44,561,037	845,703	6,299,203	
vii) J.R. Chemtrade Pvt. Ltd.	19,948,573	8,000,000	3,893,573	1,953,320	26,009,320	
<b>TOTAL</b>	<b>76,727,334</b>	<b>280,322,000</b>	<b>310,699,534</b>	<b>7,949,543</b>	<b>54,299,343</b>	
		With A (a) above	With A(b) above	With A(c) above	With A(d) above	
b) Rent Received		---	---	(12,000)	(86,800)	
c) Director's Remuneration			960,000 (960,000)	---	---	
d) Sales						
i) Amjey Chemicals Pvt. Ltd				---	14,355,351 (36,602,887)	
ii) MRJ Chemicals Pvt. Ltd.				---	---	
					(2,831,460)	
e) Purchases						
i) Amjey Chemicals Pvt. Ltd				---	25,216,988	
f) With Subsidiary Company			Opening Balance	Advance Given	Advance Refunded	Closing Balance
Dhyaneshwar Trades Private Limited*			10,000	14,800	---	24,800

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



**PH TRADING LTD.**  
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**NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT 31st MARCH, 2018**

40 The company has a deposit in NSC which was purchased in the name of Madhuri Devi Himatsingka being sole Proprietress of M/s. K. Kumar and Co. during the Financial Year 2011-2012 for obtaining Sugar License and pledged in favour of Rationing Officer, Park Street, Kolkata 700016. Consequently M/s. K. Kumar & Co. was taken over by the company w.e.f. 1st day of April, 2012 and all the assets of M/s. K. Kumar & Co. becomes assets of the company vide agreement dated 01.04.2012.

As the asset acquired is in the nature of deposit in NSC, the ownership of the asset is not transferable in the name of the Holding company. Accrued interest on such NSC has not been accounted for during the financial year ended 31.03.2018.

41 Deferred tax Liability of Rs. 18,456 /- (Previous year Rs. 26,228/-) on account of timing difference such as depreciation and gratuity.

42 The Board has approved on dated 16.04.2017 for Demerger of the Company's trading unit "K. Kumar & Co. Unit" to "Dhyaneshwar Traders Private Limited" and necessary approval for the same is in the process with regulatory authority.

**C. Reconciliation of Statement of Profit & Loss for the year ended 31st March, 2017**

Particulars	Foot notes	Indian GAAP	Adjustments	Ind AS
I Revenue from Operations (Gross)		356,896,321	---	356,896,321
II Other Income		4,157,696	---	4,157,696
III Total Revenue (I+II)		<u>361,054,017</u>	<u>---</u>	<u>361,054,017</u>
IV <b>EXPENSES</b>				
Purchase of Traded Goods		337,425,312		337,425,312
Employee Benefit Expenses	2	481,485	(46,380)	435,105
Finance Cost		11,175,450	---	11,175,450
Depreciation & Amortisation Expenses		193,932	---	193,932
Other Expenses		11,610,112	---	11,610,112
Total Expenses		<u>360,886,291</u>	<u>(46,380)</u>	<u>360,839,911</u>
V Profit / (Loss) Before Tax (III-IV)		167,726	46,380	214,106
VI Tax Expense			---	---
(1) Current Tax		33,500		33,500
(2) Deferred Tax		40,631		40,631
(3) Income Tax for Earlier Years		122,517		122,517
VII Profit / (Loss) for the year (V-VI)		<u>(28,922)</u>	<u>46,380</u>	<u>17,458</u>
VIII Other Comprehensive Income (OCI)				
Other Comprehensive Income not to be reclassified to profit/loss in subsequent periods -				
A. Items that will not be classified to profit or loss	1	---	(91,607)	(45,227)
Income Tax Effect on above		---	---	---
Other Comprehensive Income for the year, net of tax - (VIII)		<u>(28,922)</u>	<u>(91,607)</u>	<u>(45,227)</u>
Total Comprehensive Income for the year - [(VII) + (VIII)]		<u>(28,922)</u>	<u>(91,607)</u>	<u>(27,769)</u>

**PH TRADING LTD.**  
**CIN - L51109WB1982PLC035011**

**NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT 31st MARCH, 2018**

Note:

**1 Investments at fair value through OCI (FVTOCI)**

Under Indian GAAP the Company accounted for investments in unquoted equity shares as investments measured at cost. Under Ind AS, the Company has designated such investments as FVTOCI investments. At the date of transition to Ind AS and as on 31st March, 2017, difference between the instrument's fair value and Indian GAAP carrying amount has been recognised in OCI Reserves and other comprehensive income respectively.

**2 Actuarial Gain on Gratuity**

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss.

**D. Reconciliation of Total Equity**

Particulars	As at 31-03-2018 Rs.	As at 01-04-2017 Rs.
Total Equity (Shareholder 's Funds) as per Previous GAAP	23,140,757	23,169,679
Adjustments as per IND AS Investments in Equity Shares Measured at FVTOCI	7,597	6,444
<b>Total Equity as per Ind AS</b>	<b><u>23,148,354</u></b>	<b><u>23,176,123</u></b>

**PH TRADING LTD.**  
**CIN - L51109WB1982PLC035011**

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**INDEPENDENT AUDITOR'S REPORT :**  
**TO THE MEMBERS OF PH TRADING LIMITED :**

**Report on the Consolidated (Ind AS) Financial Statements**

We have audited the accompanying Consolidated (Ind AS) financial statements of PH TRADING LIMITED ("hereinafter referred to as the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement for the year then ended and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated (Ind AS) Financial Statements").

**Management's Responsibility for the Consolidated (Ind AS) Financial Statements**

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit.

While conducting the audit we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

**PH TRADING LTD.**  
**CIN - L51109WB1982PLC035011**

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**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated state of affairs (financial position) of the Group as at 31st March, 2018, and its Consolidated Loss (financial performance including other comprehensive income), its consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

**Other Matters**

- 1) The comparative financial information of the Company for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April, 2016 (on standalone basis of Holding Company) included in these consolidated Ind AS financial statements, are based on the previously issued audited financial statements for the years ended 31st March, 2017 and 31st March, 2016, (Refer Note 43 of financial statement) prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March, 2017 and 31st March, 2016 dated 30th May, 2017 and 30th May, 2016 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.
- 2) We did not audit the financial statements of Dhyaneshwar Traders Private Limited, an Indian subsidiary, whose financial statements reflect total assets of Rs. 83,667/- as at 31st March, 2018, net assets of Rs.43,409/-, total revenue of Rs. NIL and net cash outflow of Rs.(5,809/-) for the year ended on that date as considered, in the statements. The financial statements have been audited by the other auditor whose report has been furnished to us by the Management.

Our opinion on the consolidated financial statement, and our report on other legal and regulatory requirements below is not modified in respect of the above matters with respect to us reliance on the work done and the reports of the other auditors provided by the management,

**Report on Other Legal and Regulatory Requirements**

- 1) As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
  - (b) In our opinion, proper books of account as required by law have been kept by the Holding Company and its subsidiary included in the Group, including relevant records relating to the preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the preparation of the aforesaid consolidated Ind AS financial statements.
  - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

**PH TRADING LTD.**  
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- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company, reports of the statutory auditor of the subsidiary company, incorporated in India which has not been audited by us, none of the directors of the Group is disqualified as on 31st March, 2018 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure-A" which is based on the auditor's reports of the company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies.
- (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 and based on the reports of other auditors on the standalone financial statements.
- i) The consolidated financial statements disclose the impact of pending litigation on the consolidated financial position of the group. Refer Note 34 to the consolidated financial statements.
- ii) The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31<sup>st</sup> March, 2018.
- iii) There were no delay in transferring the amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India during the year ended 31<sup>st</sup> March, 2018.

24, N. S. Road, 5th Floor  
Kolkata-700 001  
The 30th May, 2018

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

**PH TRADING LTD.**  
**CIN - L51109WB1982PLC035011**

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

(Referred to in paragraph 1 (f) of the Independent Auditors' Report of even date to the Members of PH TRADING LIMITED on the consolidated Ind As financial statements for the year ended 31st March, 2018)

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

In conjunction with our audit of consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2018, We have audited the internal financial controls over financial reporting of PH TRADING LIMITED ("the Company") and its subsidiary, which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

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

**PH TRADING LTD.**  
**CIN - L51109WB1982PLC035011**

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**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 Holding Company, its Subsidiary Company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matter**

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

24, N. S. Road, 5th Floor  
Kolkata-700 001  
The 30th May, 2018

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

**PH TRADING LTD.**  
CIN - L51109WB1982PLC035011

**CONSOLIDATED BALANCE SHEET AS AT 31.03.2018**

PARTICULARS	NOTES	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.	AS AT 01.04.2016 Rs.
<b>I. ASSETS</b>				
<b>ASSETS</b>				
<b>Non - Current Assets</b>				
(a) Property, Plant & Equipment	3	3,085,775	3,256,345	3,469,372
Goodwil on Consolidation		21,204	21,204	-
(b) Financial Assets				
(i) Investments	4	28,695	55,895	54,742
(c) Deferred Tax Assets	5	-	-	14,403
(d) Other Non-Current Assets				
	6	<u>140,675</u>	<u>172,195</u>	<u>4,545,195</u>
<b>Current Assets</b>				
(a) Inventories	7	<u>3,276,349</u>	<u>3,505,639</u>	<u>8,083,712</u>
(b) Financial Assets				
(i) Trade Receivables	8	161,343,442	142,803,541	223,171,529
(ii) Cash and Cash Equivalents	9(i)	1,153,039	786,608	1,076,785
(ii) Other Bank Balances	9(ii)	1,540	1,740	1,102,430
(iii) Other Financial Assets	9(iii)	42,164	1,227,389	340,939
(c) Current Tax Assets(net)	10	1,532,485	1,330,605	1,402,854
(d) Other Current Assets	11	<u>7,835,069</u>	<u>3,929,452</u>	<u>323,524</u>
	<b>Total</b>	<u>171,955,729</u>	<u>150,127,325</u>	<u>227,466,051</u>
<b>II. EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	12	4,800,000	4,800,000	4,800,000
(b) Other Equity	13			
		<u>22,148,401</u>	<u>23,147,535</u>	<u>23,176,123</u>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
(a) Provisions	14	250,695	280,876	289,132
(b) Deferred Tax Liabilities(Net)	15	18,456	26,228	-
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	16	88,148,179	99,872,257	78,973,392
(ii) Trade Payables	17(i)	54,033,599	19,690,101	124,759,144
(iii) Other Financial Liabilities	17(ii)	81,134	2,389,870	153,830
(b) Other Current Liabilities	18	<u>5,751,613</u>	<u>3,426,097</u>	<u>3,398,142</u>
	<b>Total</b>	<u>148,283,676</u>	<u>125,685,429</u>	<u>207,573,640</u>
		<u>175,232,078</u>	<u>153,632,964</u>	<u>235,549,763</u>

**Significant Accounting Policies and Other Notes**

The accompanying Notes are integral part of the Financial Statement

As per our report of even date attached.

FOR H. B. & ASSOCIATES

Chartered Accountants

Firm ICAI Regn. No. : 0322716E

H.S. SENAPATI

MEMBERSHIP NO. : 54660

Partner

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

The 30th May, 2018

PRAKASH. HIMATSINGKA  
AVISHEK HIMATSINGKA

Directors



**PH TRADING LTD.**  
CIN - L51109WB1982PLC035011

**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2018**

PARTICULARS	NOTES	For the	For the
		Year Ended 31.03.2018 Rs.	Year Ended 31.03.2017 Rs.
I. Revenue from operations	19	381,633,318	356,896,321
II. Other Income	20	<u>6,397,906</u>	<u>4,157,696</u>
<b>III. Total Revenue (I + II)</b>		<b><u>388,031,224</u></b>	<b><u>361,054,017</u></b>
IV. Expenses :			
Purchase of Traded Goods	21	352,036,365	337,425,312
Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade	22	—	—
Employee Benefits Expense	23	224,210	435,105
Finance Cost	24	11,941,607	11,175,450
Depreciation and Amortization Expenses	25	170,572	193,932
Other Expenses	26	<u>24,604,308</u>	<u>11,610,931</u>
V. Total Expenses		<b><u>388,977,062</u></b>	<b><u>360,840,730</u></b>
VI. Profit /(Loss) before Tax (III-V)		(945,838)	213,287
VII. Tax expense :			
1) Current Tax		—	33,500
2) Deferred tax		(7,772)	40,631
3) Income Tax for Earlier Years			122,517
Net Current Tax (VIII)		(7,772)	196,648
IX. Profit /(Loss) for the Period (VII-VIII)		(938,066)	16,639
X. Other Comprehensive Income for the period			
(A) (i) Item that will not be reclassified to Profit or Loss		(61,068)	(45,227)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss			
XI. Total Comprehensive Income for the period (IX+X)		(999,134)	
(28,588) XII. Earning per Equity Share		34	
Basic		(1.95)	0.03
Diluted		(1.95)	0.03

**Significant Accounting Policies and Other Notes**

The accompanying Notes are an integral part of the Financial Statement

As per our report of even date attached.

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

For and on behalf of the Board of Directors

PRAKASH HIMATSINGKA | Directors  
AVISHEK HIMATSINGKA

**PH TRADING LTD.**  
CIN - L51109WB1982PLC035011

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31st MARCH, 2018**

PARTICULARS	ASAT 31.03.2018 Rs.	ASAT 31.03.2017 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit / (Loss) before tax & Extra-Ordinary Items :	(945,838)	213,287
Less: Prior Period Items	—	—
Net Profit/(Loss) after Tax & Extra-Ordinary Items	(945,838)	213,287
<b>Adjustment for :</b>		
Depreciation :	170,572	193,932
Assets discarded during the year :	—	19,095
Rental Income	(366,157)	(479,671)
Interest Expenses :	11,941,607	11,175,450
Dividend Income	—	(572)
Interest Income :	(1,148,825)	(431,431)
Fair Value Measurement of Employee Benefit	(61,068)	(46,380)
(Profit)/Loss on Sale of Mutual fund	—	—
(Profit)/Loss on Sale of Fixed Assets	—	—
Investment written off	27,200	—
<b>Operating Profit before Working Capital Changes</b> :	<b>9,617,491</b>	<b>10,643,710</b>
<b>Movements in Working Capital :</b>		
Increase /(Decrease) in Trade Payables :	34,343,498	(105,069,543)
Increase / (Decrease) in Other Current Liabilities :	2,325,917	29,335
(Increase)/Decrease in trade receivable	(18,539,901)	80,367,988
(Increase) / Decrease in Other Financial Assets :	1,185,225	(886,450)
Increase / (Decrease) in Short term provision :	—	—
Increase/ (Decrease) in Long Term Provision :	(30,181)	(8,256)
(Increase) / Decrease in Other Current Assets :	(3,905,617)	(3,605,928)
(Increase)/Decrease in Other financial liabilities :	(2,308,736)	2,236,040
(Increase)/Decrease in Other noncurrent asset :	31,520	4,373,000
<b>Cash generated from /(used in) Operations</b> :	<b>22,719,217</b>	<b>(11,919,604)</b>
Direct Taxes Paid (Net) :	(201,880)	(83,768)
<b>Net Cash from Operating Activities</b> :	<b>22,517,337</b>	<b>(12,003,372)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Dividend Received :		572
Rent Received :	366,157	479,671
Interest Received :	1,148,825	431,431
Maturity of Fixed Deposit	—	1,100,000
Purchase of Investment :	—	(21,204)
<b>Net Cash from Investing Activities</b> :	<b>1,514,982</b>	<b>1,990,470</b>

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**PH TRADING LTD.**  
CIN - L51109WB1982PLC035011

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31st MARCH, 2018**

	AS AT 31.03.2018 Rs	AS AT 31.03.2017 Rs.
<b>C. Cash Flow from Financing Activities.:</b>		
Interest Paid :	(11,941,607)	(11,175,450)
Dividend Paid :	(201)	(690)
Proceeds/ (Repayment) of Short term Borrowings :	<u>(11,724,079)</u>	<u>20,898,865</u>
<b>Net Cash from Financing Activities :</b>	<b><u>(23,665,887)</u></b>	<b><u>9,722,725</u></b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C) :</b>	<b>366,431</b>	<b>(290,177)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>786,608</b>	<b>1,076,785</b>
<b>Cash and Cash Equivalents at end of the year :</b>	<b>1,153,039</b>	<b>786,608</b>
<b>Cash &amp; Cash Equivalents :</b>		
<b>Balances with Bank</b>		
Current Account :	<b>1,057,998</b>	675,070
Cash-on-Hand :	<u>95,041</u>	<u>111,538</u>
<b>Total :</b>	<b><u>1,153,039</u></b>	<b><u>786,608</u></b>

**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 (indAS) 7- "Statements of Cash Flows" as prescribed under section 133 of the Companies Act 2013, as notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting standards) Ammendment Rules, 2016 and other Accounting Principles Generally Accepted in India.

**FOR H. B. & ASSOCIATES**

Chartered Accountants

Firm Regn. No. : 0322716E

H. S. SENAPATI

MEMBERSHIP NO. : 54660

Partner

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

The 30th May, 2018

For and behalf of the Board of Directors

**PRAKASH HIMATSINGKA**  
**AVISHEK HIMATSINGKA**

Directors

**PH TRADING LTD.**  
CIN - L51109WB1982PLC035011

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018**

**(A) Equity Share Capital**

PARTICULARS	NOTES	Number	Amount
Equity Shares of Rs. 10/- each issued, subscribed and fully paid at 1st April, 2016	12	480,000	480,000
Issued during the year 2016-17		—	—
At 31st March, 2017	12	480,000	480,000
Issued during the year 2017-18		—	—
At 31st March, 2018	12	480,000	480,000

**(B) Other Equity**

PARTICULARS	Retained Earnings	Items of OCI Net Gain / (Loss) on FVTOCI Investments	Total
Balance as on 1st April, 2016	23,169,679	6,444	23,176,123
Profit / (Loss) for the year	16,639	—	16,639
Net Gain / (Loss) on FVTOCI Investments	—	(45,227)	(45,227)
Transfer from OCI to Retained Earning	(46,380)	(46,380)	—
Balance as on 31st March, 2017	23,139,938	7,597	23,147,535
Profit / (Loss) for the year	(938,066)	—	(938,066)
Net Gain / (Loss) on FVTOCI Investments	—	(61,068)	(61,068)
Transfer from OCI to Retained Earning	(61,068)	61,068	—
Balance as on 31st March, 2018	22,140,804	7,597	22,148,401

As per our report of even date .

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

For and behalf of the Board of Directors

PRAKASH HIMATSINGKA | Directors  
AVISHEK HIMATSINGKA

**PH TRADING LTD.**  
**CIN - L51109WB1982PLC035011**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT AT AND FOR THE YEAR ENDED 31st March, 2018**

**1. Corporate Information**

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

**2.1. Basis of Preparation**

These Consolidated 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).

For all periods up to and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

These Consolidated financial statements for the year ended 31st March, 2018 are the first time the Company has prepared in accordance with Indian Accounting Standards ("Ind-AS") consequent to the notification of the Rules issued by the MCA. Further, in accordance with the Rules, the Company has restated its Balance Sheet as at 1st April, 2016 and financial statements for the year ended and as at 31st March, 2017 also as per Ind-AS. For preparation of opening balance sheet under Ind-AS as at 1st April, 2016, the Company has availed exemptions and first time adoption policies in accordance with Ind-AS 101 "First-time Adoption of Indian Accounting Standards", the details of which have been explained thereof in the "Footnotes to Reconciliation of Equity" (refer note 27).

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

**Estimates**

The estimates at 1st April, 2016 and at 31st March, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies). Consequent to Company's transition to Ind-AS as explained in Basis of Preparation paragraph above, following are accounted for the first time in these financial statements and hence estimates for these items are based on conditions existing on the respective Balance Sheet dates:

The Company has exercised the option to measure investment in equity instruments, not held for trading at FVTOCI in accordance with Ind AS 109. It has exercised this irrevocable option for its class of unquoted equity shares. The option renders the equity instruments elected to be measured at FVTOCI non recyclable to Statement of Profit & Loss.

The estimates used by the Company to present these amounts in accordance with Ind-AS reflect conditions at 1st April, 2016, the date of transition to Ind-AS and as of 31st March, 2017.

**2.2. Basis of Consolidation**

**Subsidiaries**

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

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

**Transactions eliminated on consolidation**

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

**PH TRADING LTD.**  
**CIN - L51109WB1982PLC035011**

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENT AT AND FOR THE YEAR ENDED 31st March, 2018**

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**2.3. Summary of Significant Accounting Policies**

**Basis of classification of Current and non-current**

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

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

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

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

**Fair value measurement**

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

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

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

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

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

**Revenue Recognition**

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

**PH TRADING LTD.**  
**CIN - L51109WB1982PLC035011**

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENT AT AND FOR THE YEAR ENDED 31st March, 2018**

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**Operating Leases**

**Company as Lessee**

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

**Company as Lessor**

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

**Retirement Benefits and other employee benefits**

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

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

**Borrowing Costs**

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

**Taxation**

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

**Earnings Per Share**

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

**PH TRADING LTD.**  
**CIN - L51109WB1982PLC035011**

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENT AT AND FOR THE YEAR ENDED 31st March, 2018**

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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.



**PH TRADING LTD.**  
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENT AT AND FOR THE YEAR ENDED 31st March, 2018**

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**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.

**PH TRADING LTD.**  
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENT AT AND FOR THE YEAR ENDED 31st March, 2018**

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

**Loans and borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated taking into account any discount or Premium on acquisition and fees or cost that are an integral part of the EIR.

The EIR amortisation is included as finance costs in the statement of profit and loss.

**Offsetting of financial instruments**

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

**Cash and Cash equivalents**

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

**Contingent Liabilities**

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

# PH TRADING LTD.

CIN - L51109WB1982PLC035011

## CONSOLIDATED NOTES TO FINANCIAL STATEMENT AS AT 31.03.2018

### NOTE 3: PROPERTY, PLANT & EQUIPMENT

Particulars	Building Rs.	Building (Godown) Rs.	Office Premises Rs.	Computers Rs.	Fax Machine Rs.	Television Rs.	Motor Cycle Rs.	Mobile Phone Rs.	Generator Rs.	Furniture & Fixture Rs.	Office equipment Rs.	Conditioner Rs.	Air Fire Ext-Ingulisher Rs.	Total Rs.
Deemed Cost As At 1 April, 2016	968,081	2,146,880	162,090	42,520	10,982	2,745	32,849	8,658	12,272	9,782	26,392	42,410	3,710	3,469,371
Additions	-	-	-	5,656	6,402	-	-	-	-	822	2,778	3,435	-	19,094
Disposals	968,081	2,146,880	162,090	36,864	4,580	2,745	32,849	8,658	12,272	8,960	23,614	38,975	3,710	3,450,277
Closing Gross carrying amount as at 31st March, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 1st April, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening accumulated depreciation as at 1st April, 2016	47,160	102,700	8,215	4,719	810	296	7,831	3,546	2,548	-	7,314	6,831	1,960	193,930
Depreciation charge during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	47,160	102,700	8,215	4,719	810	296	7,831	3,546	2,548	8,960	7,314	6,831	1,960	193,930
Closing accumulated depreciation as at 31st March, 2017	920,921	2,044,180	153,875	32,145	3,770	2,449	25,018	5,112	9,724	8,960	16,300	32,144	1,750	3,256,345
Net carrying amount as at 31st March, 2017	968,081	2,146,880	162,090	36,864	4,580	2,745	32,849	8,658	12,272	8,960	23,614	38,975	3,710	3,450,277
Gross Block as at 1st April, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	968,081	2,146,880	162,090	36,864	4,580	2,745	32,849	8,658	12,272	8,960	23,614	38,975	3,710	3,450,277
Closing Gross carrying amount as at 31st March, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening accumulated depreciation as at 1st April, 2017	47,160	102,700	8,215	4,719	810	296	7,831	3,546	2,548	-	7,314	6,831	1,960	193,930
Depreciation charge during the year	44,863	97,787	7,789	-	-	265	5,960	1,307	2,019	-	4,018	5,631	924	170,572
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at 31st March, 2018	92,023	200,487	16,014	4,719	810	561	13,791	4,853	4,567	-	11,332	12,462	2,884	364,503
Net carrying amount as at 31st March, 2018	876,058	1,946,393	146,076	32,145	3,770	2,184	19,058	3,805	7,705	8,960	12,282	26,513	826	3,085,775

**PH TRADING LTD.**  
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT AS AT 31st MARCH, 2018

**Note : 4 FINANCIAL ASSET - INVESTMENT**

Particulars	As at 31.03.2018 Rs.	As at 31-03-2017 Rs.	As at 01-04-2016 Rs.
<b>Investments in Equity Shares (Measured at FVTOCI)</b>			
<b>UNQUOTED :</b>			
1500(1500) equity shares of p.c.properties Ltd. of Rs. 10/- each	28,695	28,695	27,542
<b>Investment in Debentures</b>			
1500 (1800) debentures of Kanol Papers & Industries Ltd. of Rs. 10/- each	—	27,200	27,200
<b>Total</b>	<u>28,695</u>	<u>55,895</u>	<u>54,742</u>
<b>Aggregate amount of Investment</b>			
- Quoted	---	---	---
- Unquoted	28,695	55,895	54,742
	<u>28,695</u>	<u>55,895</u>	<u>54,742</u>

**Note : 5 DEFERRED TAX ASSETS**

Deferred Tax Assets	---	---	14,403
<b>Total</b>	<u>---</u>	<u>---</u>	<u>14,403</u>

**Note : 6 OTHER NON CURRENT ASSETS**

Advance Against Land	---	---	4,155,000
Security Deposit	140,675	172,195	390,195
<b>Total</b>	<u>140,675</u>	<u>172,195</u>	<u>4,545,195</u>

**Note : 7 INVENTORIES**

Shares	47,990	47,990	47,990
<b>Total</b>	<u>47,990</u>	<u>47,990</u>	<u>47,990</u>

**Note : 8 FINANCIAL ASSETS - TRADE RECEIVABLES**

Secured, Considered Good	---	---	---
Unsecured, Considered Good	161,343,442	142,803,541	223,171,529
Doubtful	---	---	---
<b>Total</b>	<u>161,343,442</u>	<u>142,803,541</u>	<u>223,171,529</u>

**PH TRADING LTD.**  
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**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENT AS AT 31st MARCH, 2018**

**Note : 9(i) FINANCIAL ASSET - CASH AND CASH EQUIVALENTS**

	As at 31.03.2018 Rs.	As at 31-03-2017 Rs.	As at 01-04-2016 Rs.
Cash & Cash Equivalents :	1,057,998	675,070	1,019,313
Balances with Banks in Current Accounts	95,041	111,538	57,472
Cash on Hand	<u>1,153,039</u>	<u>786,608</u>	<u>1,076,785</u>

**Note : 9(ii) FINANCIAL ASSETS - OTHER BANK BALANCES**

	—	—	1,100,000
Other Bank Balances :			
Bank Deposit with original maturity for more than 3 months	1,540	1,740	2,430
Unpaid Dividend	<u>1,540</u>	<u>1,740</u>	<u>1,102,430</u>
<b>Total</b>			

**Note : 9(iii) FINANCIAL ASSETS - OTHERS**

Advance to Staff	16,035	3,245	—
Advance to Suppliers	28,129	1,224,144	340,939
<b>Total</b>	<u>42,164</u>	<u>1,227,389</u>	<u>340,939</u>

**Note : 10 CURRENT TAX ASSETS (NET)**

Advance Income Tax (Net of Provision of Rs. 12,780,258)	1,532,485	1,330,605	1,402,854
<b>Total</b>	<u>1,532,485</u>	<u>1,330,605</u>	<u>1,402,854</u>

**Note : 11 OTHER CURRENT ASSETS**

Integrated Goods and Service Tax	4,014,792	—	—
Advance Custom Duty	3,500,000	3,500,000	—
Income Tax Refundable	155,220	155,220	12,710
Sales Tax	159,987	159,987	159,987
Custom Duty Refundable	—	105,637	105,637
Prepaid Expenses	5,070	8,608	28,240
Others	—	—	16,950
<b>Total</b>	<u>7,835,069</u>	<u>3,929,452</u>	<u>323,524</u>

**PH TRADING LTD.**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT AS AT 31st MARCH, 2018**

Note : 12 Equity Share Capital

	As at 31.03.2018 Rs.	As at 31-03-2017 Rs.	As at 01-04-2016 Rs.
<b>Equity Shares</b>			
<b>Authorised Shares</b>			
5,00,000 (March 31, 2018 5,00,000) Equity Shares of Rs.10/- each	5,000,000	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>
<b>Issued, Subscribed &amp; Paid Up</b>			
4,80,000 (March 31, 2018 4,80,000) Equity Shares of Rs.10/- each	4,800,000	4,800,000	4,800,000
Total	<u>4,800,000</u>	<u>4,800,000</u>	<u>4,800,000</u>

Notes :

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

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

The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting, except in case of Interim dividend. In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amounts, in proportion of their shareholding.

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

Equity Shares	Nos.	As at 31.03.2018 Rs.	Nos.	As at 31.03.2017 Rs.	Nos.	As at 01.04.2016 Rs.
		At the beginn of the year		480,000		4,800,000
Issued during the Year	—	—	—	—	—	—
Outstanding at theend of the Year	<u>480,000</u>	<u>4,800,000</u>	<u>480,000</u>	<u>4,800,000</u>	<u>480,000</u>	<u>4,800,000</u>

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

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	No. of Shares held	Percentage of holding in the class	No. of Shares held	Percentage of holding in the class	No. of Shares held	Percentage of holding in the class
<b>Equity Shares of Rs. 10/- each</b>						
1. Prakash Himatsingka	45,810	9.54%	45,810	9.54%	45,810	9.54%
2. Madhuri Himatsingka	47,600	9.92%	47,600	9.92%	47,600	9.92%
3. Vikram Himatsingka	46,000	9.58%	46,000	9.58%	46,000	9.58%
4. Aditi Himatsingka	49,710	10.36%	49,710	10.36%	49,710	10.36%
5. Abhishek Himatsingka	49,650	10.34%	49,650	10.34%	49,650	10.34%
6. Anuradha Himatsingka	28,580	5.95%	28,580	5.95%	28,580	5.95%

**PH TRADING LTD.**  
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT AS AT 31st MARCH, 2018

Note : 13 Other Equity

Particulars	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.	As at 01.04.2016 Rs.
<b>i) Retained Earning</b>			
Balance as per last Financial Statements	23,139,938	23,169,679	23,169,679
Profit / (Loss) for the year	(938,066)	16,639	---
Less : Loss Transfer from OCI Reserve	(61,068)	(46,380)	---
Net Surplus / (Deficit) in the statement of Profit & Loss	<u>22,140,804</u>	<u>23,139,938</u>	<u>23,169,679</u>
<b>ii) FVTOCI Reserve</b>			
Balance as per last Financial Statements	7,597	6,444	---
Gain / (Loss) on FVTOCI Equity Instruments	---	1,153	6,444
Closing	<u>7,597</u>	<u>7,597</u>	<u>6,444</u>
Total	<u>22,148,401</u>	<u>23,147,535</u>	<u>23,176,123</u>

Note : 14 PROVISIONS

Provision for Employment Benefit (Gratuity)	<u>250,695</u>	<u>280,876</u>	<u>289,132</u>
Total	<u>250,695</u>	<u>280,876</u>	<u>289,132</u>

Note : 15 DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities (Net)	<u>18,456</u>	<u>26,228</u>	<u>---</u>
Total	<u>18,456</u>	<u>26,228</u>	<u>---</u>

**A. Deferred Tax**

**Deferred Tax Liabilities**

On Account of Property, Plant and Equipment	--	109,469	74,939
Fair valuation of Defined Benefit Obligation	18,456	---	---
Fair valuation of financial liabilities	---	---	---
Gross Deferred tax liabilities	<u>18,456</u>	<u>109,469</u>	<u>74,939</u>

**Deferred Tax Assets**

Fair valuation of Debentures	---	---	---
Fair valuation of Defined Benefit Obligation	---	83,241	89,342

Provision for Contingencies

Gross Deferred tax Assets	<u>---</u>	<u>83,241</u>	<u>89,342</u>
Net Deferred Tax Liabilities/(Assets)	<u>18,456</u>	<u>26,228</u>	<u>(14,403)</u>

**PH TRADING LTD.**  
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NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31st MARCH, 2018

Note : 16 FINANCIAL LIABILITIES - BORROWING

Particulars	As at		As at
	31.03.2018	31.03.2017	01.04.2016
	Rs.	Rs.	Rs.
Loan Repayable On Demand (Secured)			
- From Bank	19,445,252	8,741,202	12,983,748
Loan from Related Parties (Unsecured)			
- From Directors*	9,488,130	16,169,744	21,385,859
- From Others**	18,801,893	40,608,016	8,496,111
Loans from Body Corporates (Unsecured)	40,412,904	34,353,295	36,107,674
<b>Total</b>	<b><u>88,148,179</u></b>	<b><u>99,872,257</u></b>	<b><u>78,973,392</u></b>

Security Clause (Cash Credit and Letter of Credit) :

**Primary Security-**

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

**Collateral Security-**

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

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

**Personal Guarantee-**

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

**Commission (Letters of Credit)**

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

**Interest (Cash Credit)**

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

NAME OF RELATED PARTIES

Particulars	As at		As at
	31.03.2018	31.03.2017	01.04.2016
	Rs.	Rs.	Rs.
<b>Loan from Directors*</b>			
Abhishek Himatsingka	1,610,833	1,852,567	7,539,630
Prakash Himatsingka	<u>7,877,297</u>	<u>14,317,177</u>	<u>13,846,229</u>
Total	<u>9,488,130</u>	<u>16,169,744</u>	<u>21,385,859</u>
<b>Loan from Others**</b>			
Abhishek Chemicals Pvt. Ltd.	2,012,139	1,249,268	952,782
Himatsingka Chemicals Pvt. Ltd.	7,849,545	14,684,790	1,450,431
Swan Silverwares Pvt. Ltd.	---	4,299,661	1,989,352
Variable Plaza Pvt. Ltd.	2,641,006	19,129,422	1,318,755
Welcome Suppliers Pvt. Ltd.	6,299,203	1,244,876	466,534
Himatsingka Dealers Pvt. Ltd.	---	---	---
(Formerly Jamuna Commodities Pvt. Ltd.)	---	---	2,318,257
<b>Total</b>	<b><u>18,801,893</u></b>	<b><u>40,608,016</u></b>	<b><u>8,496,111</u></b>



**PH TRADING LTD.**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT AS AT 31st MARCH, 2018**

Particulars	As at 31.03.2018 Rs.	As at 31-03-2017 Rs.	As at 01-04-2016 Rs.
<b>Loan from Body Corporates**</b>			
Rose Investment Pvt. Ltd.	4,764,262	4,764,400	4,300,000
Sashi Enterprises	2,659,123	2,659,123	2,659,808
J.R.Chemtrade Pvt. Ltd.	26,009,320	19,949,573	22,165,861
Stream Suppliers	5,539,840	5,539,840	5,541,266
Barsana Clubs and research Pvt. Ltd.	1,440,359	1,440,359	1,440,739
<b>Total</b>	<u>40,412,904</u>	<u>34,353,295</u>	<u>36,107,674</u>

**Note : 17 FINANCIAL LIABILITIES - TRADE PAYABLES**

Trade Payables			
Total Outstanding dues to Micro and small Enterprises*			
Total Outstanding dues of Creditors other than Micro Enterprises & Small Enterprises*	54,033,599	19,690,101	124,759,144
<b>Total</b>	<u>54,033,599</u>	<u>19,690,101</u>	<u>124,759,144</u>

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

**Disclosure of Micro, Small and Medium Enterprises.**

Particulars	As at 31-03-2018 Rs.	As at 01-04-2017 Rs.
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
(iii) The amount of Interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amount of the payment made to supplier beyond the appointed day during each accounting year	NIL	NIL
(iv) The amount of interest due and payable for the period of delay in making payment	NIL	NIL
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the Interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

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

Particulars	As at 31.03.2018 Rs.	As at 31-03-2017 Rs.	As at 01-04-2016 Rs.
<b>Note : 17(ii) FINANCIAL LIABILITIES - OTHER</b>			
Advance Received from Customers	18,134	2,326,870	90,830
Security Deposit Received	63,000	63,000	63,000
<b>Total</b>	<u>81,134</u>	<u>2,389,870</u>	<u>153,830.00</u>

**Note : 18 OTHER CURRENT LIABILITIES**

Unclaimed Dividend	1,519	1,719	2,409
Statutory Dues	5,750,095	3,424,378	3,211,350
Other Payables	---	---	184,383
<b>Total</b>	<u>5,751,613</u>	<u>3,426,097</u>	<u>3,398,142</u>

**PH TRADING LTD.**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT AS AT 31st MARCH, 2018**

<b>Particulars</b>	<b>For the year ended 31-03-2018</b>	<b>For the year ended 01-10-2016 to 31.03.2017</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>Note : 19 REVENUE FROM OPERATION</b>		
Sale of Traded Goods - Chemicals	374,499,023	345,959,577
Stock Transfer	—	—
Other Operating Revenue	<u>7,134,296</u>	<u>10,936,744</u>
<b>Total</b>	<u><b>381,633,318</b></u>	<u><b>356,896,321</b></u>
<b>Note : 20 OTHER INCOME</b>		
Interest Income	1,148,825	431,431
Sundry Balances written back / off	282,441	2,536
Rent Received	366,157	479,671
Commision	1,151,217	1,791,609
Rate Difference received from Consignee	3,000,000	1,200,000
Foreign Exchange gain (Net)	49,266	183,936
Provision Written Back	—	23,196
Dividend on non current investments	—	572
Bad Debt Recovery	400,000	—
Miscellaneous Receipts	—	44,745
<b>Total</b>	<u><b>6,397,906</b></u>	<u><b>4,157,696</b></u>
<b>Note : 21 PURCHASES OF TRADED GOODS</b>		
Purchase of Stock in Trade - Chemicals	352,036,365	337,425,312
<b>Total</b>	<u><b>352,036,365</b></u>	<u><b>337,425,312</b></u>
<b>Note : 22 CHANGES IN INVENTORIES OF FINISHED GOODS, WIP &amp; STOCK IN TRADE</b>		
Inventories at the beginning of the year		
Shares	47,990	47,990
Inventories at the end of the year		
Shares	<u>47,990</u>	<u>47,990</u>
Increase / (Decrease) in stock	<u>—</u>	<u>47,990</u>
<b>Note : 23 EMPLOYEES BENEFITS EXPENSES</b>		
Salary, Allowances & Gratuity	223,490	433,419
Staff welfare	720	1,686
<b>Total</b>	<u><b>224,210</b></u>	<u><b>435,105</b></u>
<b>Note : 24 FINANCE COSTS</b>		
Interest to Bank	1,405,760	1,010,690
Interest on Body Corporate	<u>10,535,847</u>	<u>10,164,760</u>
<b>Total</b>	<u><b>11,941,607</b></u>	<u><b>11,175,450</b></u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT AS AT 31st MARCH, 2018

**Note : 25 DEPRECIATION & AMORTIZATION EXPENSE**

Particulars	For the Year Ended 31-03-2018 Rs.	For the Year Ended 31-03-2017 Rs.
Depreciation	<u>170,572</u>	<u>193,932</u>
Total	<u>170,572</u>	<u>193,932</u>

**Note : 26 OTHER EXPENSES**

Printing & Stationery	19,903	31,140
Advertisement	16,811	76,465
Insurance	431,451	211,454
Travelling & Conveyance	58,888	61,636
Payment to Auditors :		
-As Auditors	77,378	59,368
-For Tax Audit	11,210	10,925
-For Other Services	—	13,225
Brokerage	—	14,795
Bank Charges	137,958	241,995
Vehicle Expenses	27,404	32,237
Director's Remuneration	960,000	960,000
Director's Meeting Fees	5,500	5,500
Repair & Maintenance :		
-Building	389,901	410,017
-Others	4,990	37,133
Rates & Taxes	4,531,219	1,004,459
Legal & Professional charges	750,925	585,693
Postage & Telephone Expenses	157,611	204,776
Selling & Distribution Expenses	758,465	100,705
Loss on Sale of Fixed Assets	—	19,095
Interest on Statutory Authorities	—	37,715
Bad Debt	4,389,884	2,541,257
Freight Charges	10,566,205	3,281,071
Rent	181,912	181,912
License Fee	418,099	—
Loading & Unloading Charges	117,319	28,145
Electricity Charges	249,736	342,034
Settlement Charges	—	888,750
Miscellaneous Expenses	341,540	229,429
Total	<u>24,604,308</u>	<u>11,610,931</u>

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31st MARCH, 2018**

**27 First-time Adoption of IND AS**

These financial statements for the year ended 31st march,2018 are the first, the Company has prepared in accordance with Ind AS. For periods upto and including the year ended 31st March,2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013,read together with paragraph 7 of the Companies (Accounts) Rules,2014 (Indian GAAP).

Accordingly,the Company has prepared financial statemnets which comply with IND AS applicable for periods ending on 31st March,2018,together with the comparative period data as at and for the year ended 31st March,2017,as described in the summary of significant accounting policies. In preparing these financial statements, the Comapnay's opening balance sheet was prepared as at 1st April,2016,the company's date of transition to IND AS.This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements,including the balance sheet as at 1st April,2016 and the financial statements as at and for the year ended 31st March,2017.

**A Optional Exemptions availed**

1 The Company has elected to continue with the carrying value of Property, plant and equipment and Intangible assets as recognised in its Indian GAAP financial statement as deemed cost at the transition date, viz., 1st April, 2016.

**2 Investments in Subsidiary**

The Company has opted para D14 and D15 and accordingly considered the Previous GAAP carrying amount of Investments as deemed cost as at the transition date.

**B Applicable Mandatory Exceptions**

**1. Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP :

- Investment in unquoted equity instruments carried at FVTOCI

**2. Classification and measurement of financial assets**

As required under Ind AS 101 the company has assessed the classification and measurement of financial assets (investment in equity instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

**28 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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31st MARCH, 2018.

**29 FINANCIAL RISK MANAGEMENT**

**Financial risk management objectives and policies**

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

**A Market risk**

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

**B Credit risk**

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

**Maturity Patterns of Borrowings**

Particulars	31 March, 2018	31 March, 2017	1 April, 2016
<b>Short-term Borrowings - within 1 year</b>	<u>88,148,179</u>	<u>99,872,257</u>	<u>78,973,392</u>
<b>Total</b>	<u>88,148,179</u>	<u>99,872,257</u>	<u>78,973,392</u>

**Maturity Patterns of other financial liabilities**

<b>Trade Payables - within 1 year</b>	54,033,559	19,690,101	124,759,144
<b>Financial Liabilities - within 1 year</b>	81,134	2,389,870	153,830
<b>Total</b>	<u>54,114,693</u>	<u>22,079,971</u>	<u>124,912,974</u>

**30** The Company has reclassified and regrouped previous years figure to confirm to this year's classification.

**Transition to Ind AS - Reconciliations**

The following reconciliations provide :

- 1 Reconciliation of Balance sheet as at April 1, 2016 (Transition Date)
- 2 Reconciliation of Balance sheet as at March 31, 2017
- 3 Reconciliation of Statement of Profit & Loss for the year ended March 31, 2017
- 4 Reconciliation of Equity as at April 1, 2016 and as at March 31, 2017

The presentation requirements under Previous GAAP differs from Ind AS, and hence, Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31st MARCH, 2018**

**Note : 31 Disclosures as Required by Indian Accounting Standards (IND AS) 101 First Time adoption of Indian Accounting Standards**

**A Reconciliation of equity as previously reported under IGAAP to Ind AS**

	Foot Notes	As at 31st March, 2017		As at 1st April, 2016			
		Indian GAAP	Adjustment	Ind AS	Indian GAAP	Adjustment	Ind AS
<b>Assets</b>							
<b>Non-Current Assets</b>							
Property, Plant and Equipment		3,256,345	—	3,256,345	3,469,372	—	3,469,372
Goodwill on Consolidation		21,204		21,204			
<b>Financial Assets</b>							
Investments	1	48,298	7,597	55,895	48,298	6,444	54,742
Deferred Tax Assets					14,403	—	14,403
Other Non-Current Assets		172,195	—	172,195	4,545,195	—	4,545,195
		<u>3,498,042</u>	<u>7,597</u>	<u>3,505,639</u>	<u>8,077,268</u>	<u>6,444</u>	<u>8,083,712</u>
<b>Current Assets</b>							
Inventories		47,990	—	47,990	47,990	—	47,990
<b>Financial Assets</b>							
Trade Receivables		142,803,541	—	142,803,541	223,171,529	—	223,171,529
Cash and Cash Equivalents		786,608	—	786,608	1,076,785	—	1,076,785
Other Bank Balances		1,740	—	1,740	1,102,430	—	1,102,430
Other Financial Assets		1,227,389	—	1,227,389	340,939	—	340,939
Current Tax Assets (Net)		1,330,605	—	1,330,605	1,402,854	—	1,402,854
Other Current Assets		3,929,452	—	3,929,452	323,524	—	323,524
		<u>150,127,325</u>	<u>—</u>	<u>150,127,325</u>	<u>227,466,051</u>	<u>—</u>	<u>227,466,051</u>
<b>Total Assets</b>		<u>153,625,367</u>	<u>7,597</u>	<u>153,632,964</u>	<u>235,543,319</u>	<u>6,444</u>	<u>235,549,763</u>
<b>Equity</b>							
Equity Share Capital		4,800,000	—	4,800,000	4,800,000	—	4,800,000
Other Equity	1	23,139,938	7,597	23,147,535	23,169,679	6,444	23,176,123
<b>Total Equity</b>		<u>27,939,938</u>	<u>7,597</u>	<u>27,947,535</u>	<u>27,969,679</u>	<u>6,444</u>	<u>27,976,123</u>
<b>Non-Current Liabilities</b>							
Provisions		280,876	—	280,876	289,132	—	289,132
Deferred Tax Liability (Net)		26,228	—	26,228	—	—	—
		<u>307,104</u>	<u>—</u>	<u>307,104</u>	<u>289,132</u>	<u>—</u>	<u>289,132</u>
<b>Current Liabilities</b>							
<b>Financial Liabilities</b>							
Borrowings		99,872,257	—	99,872,257	78,973,392	—	78,973,392
Trade Payables		19,690,101	—	19,690,101	124,759,144	—	124,759,144
Other Financial Liabilities		2,389,870	—	2,389,870	153,830	—	153,830
Other Current Liabilities		3,426,097	—	3,426,097	3,398,142	—	3,398,142
		<u>125,378,325</u>	<u>—</u>	<u>125,378,325</u>	<u>207,284,508</u>	<u>—</u>	<u>207,284,508</u>
<b>Total Liabilities</b>		<u>125,685,429</u>	<u>—</u>	<u>125,685,429</u>	<u>207,573,640</u>	<u>—</u>	<u>207,573,640</u>
<b>Total Equity and Liabilities</b>		<u>153,625,367</u>	<u>7,597</u>	<u>153,632,964</u>	<u>235,543,319</u>	<u>6,444</u>	<u>235,549,763</u>

**Note:**

**1 Investments at fair value through OCI (FVTOCI)**

Under Indian GAAP the Company accounted for investments in unquoted equity shares as investments measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated such investments as FVTOCI investments. At the date of transition to Ind AS and as on 31st March, 2017, difference between the instrument's fair value and Indian GAAP carrying amount has been recognised in Other Comprehensive Income(OCI).

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NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31st MARCH, 2018

A. Deferred Tax	As At 31.03.2018 Rs.	As At 31.03.2017 Rs.	As At 01.04.2016 Rs.
<b>Deferred Tax Liabilities</b>			
On Timing Difference of Depreciation	---	109,469	74,939
Fair valuation of Defined Benefit Obligation	<u>18,456</u>	<u>---</u>	<u>---</u>
<b>Gross Deferred tax liabilities</b>	<u>18,456</u>	<u>109,469</u>	<u>74,939</u>
<b>Deferred Tax Assets</b>			
Fair valuation of Defined Benefit Obligation	<u>---</u>	<u>83,241</u>	<u>89,342</u>
<b>Gross Deferred tax Assets</b>	<u>---</u>	<u>83,241</u>	<u>89,342</u>
<b>Net Deferred Tax Liabilities/(Assets)</b>	<u>18,456</u>	<u>26,228</u>	<u>(14,403)</u>

<b>B. Reconciliation of tax expense on the accounting profit for the year</b>	As At 31.03.2018	As At 31.03.2017
Accounting Profit(Loss) as per books of accounts	(938,066)	16,639
Applicable Tax Rate	30.90%	30.90%
	---	5,141
Adjustment for Exempt Income	---	(177)
Other Adjustments	(7,772)	69,166
Tax Expenses Recognised with respect to earlier years	---	122,517
Total Tax Expenses / (Income) Recognised in the statement of P&L	(7,772)	196,648
<b>As per Statement of Profit &amp; Loss Account</b>	(7,772)	196,648

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2018

**Note 32: 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, 2018 Carrying value			Total
					FVTPL	FVTOCI	Amortized cost	
<b>1</b>	<b>Financial Assets</b>							
(a)	Investments *		28,695	—	—	28,695	—	28,695
(b)	Trade and other Receivables		161,343,442	—	—	—	161,343,442	161,343,442
(c)	Cash and Cash Equivalents		1,153,039	—	—	—	1,153,039	1,153,039
(d)	Bank Balances other than Cash and Cash Equivalents		1,540	—	—	—	1,540	1,540
(e)	Loans		—	—	—	—	42,164	42,164
(f)	Other financial assets		42,164	—	—	—	42,164	42,164
	<b>Total</b>		<b>162,568,880</b>	<b>—</b>	<b>—</b>	<b>28,695</b>	<b>162,540,185</b>	<b>162,568,880</b>
<b>2</b>	<b>Financial Liabilities</b>							
(a)	Borrowings		88,148,179	—	—	—	88,148,179	88,148,179
(b)	Trade and other Payables		54,033,599	—	—	—	54,033,599	54,033,599
(c)	Other Financial Liabilities		81,134	—	—	—	81,134	81,134
	<b>Total</b>		<b>142,262,912</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>142,262,912</b>	<b>142,262,912</b>

\* Excludes investments measured at cost .

Sl No.	Particulars	Refer Note No.	Total Fair Value	Cost	31st March, 2017 Carrying value			Total
					FVTPL	FVTOCI	Amortized cost	
<b>1</b>	<b>Financial Assets</b>							
(a)	Investments *		55,895	—	—	55,895	—	55,895
(b)	Trade and other Receivables		142,803,541	—	—	—	142,803,541	142,803,541
(c)	Cash and Cash Equivalents		786,608	—	—	—	786,608	786,608
(d)	Bank Balances other than Cash and Cash Equivalents		1,740	—	—	—	1,740	1,740
(e)	Loans		—	—	—	—	1,227,389	1,227,389
(f)	Other financial assets		1,227,389	—	—	—	1,227,389	1,227,389
	<b>Total</b>		<b>144,875,173</b>	<b>—</b>	<b>—</b>	<b>55,895</b>	<b>144,819,278</b>	<b>144,875,173</b>
<b>2</b>	<b>Financial Liabilities</b>							
(a)	Borrowings		99,872,257	—	—	—	99,872,257	99,872,257
(b)	Trade and other Payables		19,690,101	—	—	—	19,690,101	19,690,101
(c)	Other Financial Liabilities		2,389,870	—	—	—	2,389,870	2,389,870
	<b>Total</b>		<b>121,952,228</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>121,952,228</b>	<b>121,952,228</b>

\* Excludes investments measured at cost .



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**NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31st MARCH, 2018**

SI No.	Particulars	Refer Note No.	Total Fair Value	Cost	1st April, 2018		Total
					Carrying value	Amortized cost	
					FVTPL	FVTOCI	
<b>1 Financial Assets</b>							
(a) Investments *			54,742	---	---	54,742	---
(b) Trade and other Receivables			223,171,529	---	---	---	223,171,529
(c) Cash and Cash Equivalents			1,076,785	---	---	---	1,076,785
(d) Bank Balances other than Cash and Cash Equivalents			1,102,430	---	---	---	1,102,430
(e) Loans			---	---	---	---	---
(f) Other financial assets			340,939	---	---	---	340,939
<b>Total</b>			<b>225,746,425</b>	<b>---</b>	<b>---</b>	<b>54,742</b>	<b>225,691,683</b>
(a) Borrowings			78,973,392	---	---	---	78,973,392
(b) Trade and other Payables			124,759,144	---	---	---	124,759,144
(c) Other Financial Liabilities			153,830	---	---	---	153,830
<b>Total</b>			<b>203,886,366</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>203,886,366</b>

\* Excludes investments measured at cost.

**B Fair Value Hierarchy**

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

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

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

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

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

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)
<b>Assets measured at fair value through OCI:</b>					
Investments in Unquoted equity shares		28,695	---	---	28,695
<b>TOTAL</b>		<b>28,695</b>	<b>---</b>	<b>---</b>	<b>28,695</b>

**Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31st March, 2017**

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)
<b>Assets measured at fair value through OCI:</b>					
Investments in Unquoted equity shares		28,695	---	---	28,695
<b>TOTAL</b>		<b>28,695</b>	<b>---</b>	<b>---</b>	<b>28,695</b>

**Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 1st April, 2018 :**

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)
<b>Assets measured at fair value through OCI:</b>					
Investments in Unquoted equity shares		27,542	---	---	27,542
<b>TOTAL</b>		<b>27,542</b>	<b>---</b>	<b>---</b>	<b>27,542</b>

There have been no transfers between Level 1 and Level 2 during the year ended 31st March, 2018 or 31st March, 2017.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31st MARCH, 2018**

**C. Reconciliation of Statement of Profit & Loss for the year ended 31st March, 2017**

	Particulars	Foot notes	Indian GAAP	Adjustments	Ind AS
I	Revenue from Operations (Gross)		356,896,321	—	356,896,321
II	Other Income		4,157,696	—	4,157,696
III	Total Revenue (I+II)		<u>361,054,017</u>	<u>—</u>	<u>361,054,017</u>
IV	<b>EXPENSES</b>				
	Purchase of Traded Goods		337,425,312		337,425,312
	Employee Benefit Expenses	2	481,485	(46,380)	435,105
	Finance Cost		11,175,450	—	11,175,450
	Depreciation & Amortisation Expenses		193,932	—	193,932
	Other Expenses		11,610,931	—	11,610,931
	<b>Total Expenses</b>		<u>360,887,110</u>	<u>(46,380)</u>	<u>360,840,730</u>
V	<b>Profit / (Loss) Before Tax (III-IV)</b>		166,907	46,380	213,287
VI	<b>Tax Expense</b>			—	—
	(1) Current Tax		33,500		33,500
	(2) Deferred Tax		40,631		40,631
	(3) Income Tax for Earlier Years		122,517		122,517
VII	<b>Profit / (Loss) for the year (V-VI)</b>		<u>(29,741)</u>	<u>46,380</u>	<u>16,639</u>
VIII	<b>Other Comprehensive Income (OCI)</b>				
	<b>Other Comprehensive Income not to be reclassified to profit/loss in subsequent periods -</b>				
	A. Items that will not be classified to profit or loss	1	—	(91,607)	(45,227)
	Income Tax Effect on above		—	—	—
	<b>Other Comprehensive Income for the year, net of tax - (VIII)</b>		<u>(29,741)</u>	<u>(91,607)</u>	<u>(45,227)</u>
	<b>Total Comprehensive Income for the year -[(VII)+(VIII)]</b>		<u>(29,741)</u>	<u>(91,607)</u>	<u>(28,588)</u>

**Note:**

**1 Investments at fair value through OCI (FVTOCI)**

Under Indian GAAP the Company accounted for investments in unquoted equity shares as investments measured at cost. Under Ind AS, the Company has designated such investments as FVTOCI investments. At the date of transition to Ind AS and as on 31st March, 2017; difference between the instrument's fair value and Indian GAAP carrying amount has been recognised in OCI Reserves and other comprehensive income respectively.

**2 Actuarial Gain on Gratuity**

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss.

**D. Reconciliation of Total Equity**

Particulars	As At	As At
	31.03.2017	01.04.2016
	Rs.	Rs.
Total Equity (Shareholder's Funds) as per Previous GAAP	23,139,938	23,169,679
Adjustments as per IND AS		
Investments in Equity Shares Measured at FVTOCI	7,597	6,444
<b>Total Equity as per Ind AS</b>	<u>23,147,535</u>	<u>23,176,123</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31.03.2018

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

34. Earning per share

	31.03.2018	31.03.2017
a) Profit/(loss) after taxation as per Statement of Profit & Loss	(938,066)	16,639
b) Weighted average number of equity shares outstanding (Face Value - ' 10 per share)	480,000	480,000
Basic /Diluted Earnings per share (a/b)	(1.95)	0.03

35 Defined Benefit Plan

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 31.03.2018	Financial Year Ending 31.03.2017
<b>Defined Benefit Obligation at beginning of year</b>	280,876	289,132
Current Service Cost	9,119	16,749
Past Service Cost	---	---
(Gain)/Loss on settlements	---	---
Interest Expense	21,768	21,375
Benefit Payments from Plan Assets	---	---
Benefit Payments from Employer	---	---
Settlement Payments from Plan Assets	---	---
Settlement Payments from Employer	---	---
Other (Employee Contribution, Taxes, Expenses)	---	---
Increase/(Decrease) dur to effect of any business combination/divesture/transfer)	---	---
Increase/(Decrease) dur to Plan Combination	---	---
Remeasurement - Due to Demographic Assumptions	---	---
Remeasurement - Due to Financial Assumptions	(5,295)	11,037
Remeasurement - Due to Experience Adjustments	(55,773)	(57,417)
<b>Defined Benefit Obligation at end of year</b>	250,695	280,876
Discount Rate	7.75%	7.50%
Salary Escalation Rate	6.00% p.a.	6.00% p.a.

**B. Change in Fair Value of Plan Assets**

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

**PH TRADING LTD.**  
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NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31.03.2018

Particular	Financial Year Ending 31.03.2018	Financial Year Ending 31.03.2017
<b>C. Change in Reimbursement Rights</b>		
<i>Reimbursement Rights at beginning of year</i>	---	---
<i>Reimbursement Rights at end of year</i>	---	---
<b>D. Change in Asset Celling/Onerous Liability</b>		
<i>Asset Celling/Onerous Liability at beginning of year</i>	---	---
<i>Asset Celling/Onerous Liability at end of year</i>	---	---
<b>E. Components of Defined Benefit Cost</b>		
Current Service Cost	9,119	16,749
Past Service Cost	---	---
(Gain)/Loss on settlements	---	---
Reimbursement Service Cost	---	---
<b>Total Service Cost</b>	<b>9,119</b>	<b>16,749</b>
Interest Expense on DBO	21,768	21,375
Interest (Income) on Plan Assets	---	---
Interest (Income) on Reimbursement Rights	---	---
Interest Expense on (Asset Celling) /Onerous Liability	---	---
<b>Total Net Interest Cost</b>	<b>21,768</b>	<b>21,375</b>
Reimbursement of Other Long Term Benefits	---	---
Defined Benefit Cost included in Profit & Loss.	30,887	38,124
Remeasurements - Due to Demographic Assumptions	---	---
Remeasurements - Due to Financial Assumptions	(5,295)	11,037
Remeasurements - Due to Experience Adjustments	(55,773)	(57,417)
(Return) on Plan Assets (Excluding Interest Income)	---	---
(Return) on Reimbursement Rights	---	---
Changes in Asset Celling/Onerous Liability	---	---
Total Remeasurements in OCI	(61,068)	(46,380)
Total Defined Benefit Cost Recognized in Profit & Loss and OCI	(30,181)	(8,256)
Discount Rate	7.50%	7.50%
Salary Escalation Rate	6.00%	6.00%

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NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31.03.2018

**F Amounts recognized in the Statement of Financial Position**

Particular	Financial Year Ending 31.03.2018	Financial Year Ending 31.03.2017
Defined Benefit Obligation	250,695	280,876
Fair Value of Plan Assets	---	---
Funded Status	250,695	280,876
Effect of Asset Celling/ Onerous Liability	---	---
Net Defined Benefit Liability/(Asset)	250,695	280,876

**G Net Defined Benefit Liability/(Asset) reconciliation**

Net Defined Benefit Liability/(Asset) at beginning of year	280,876	289,132
Defined Benefit Cost included in Profit & Loss	30,887	38,124
Total Remeasurements included in OCI	(61,068)	(46,380)
Net Transfer in/(Out)(Including the effect of any business combination/divestiture)	---	---
Amount recognized due to Plan Combinations	---	---
Employer Contributions	---	---
Employer Direct Benefit Payments	---	---
Employer Direct Settlement Payments	---	---
Credit to Reimbursements	---	---
<b>Net Defined Benefit Liability/(Asset) at end of year</b>	<b>250,695</b>	<b>280,876</b>

**Additional Disclosure Items**

**Current and Non-Current Liability and Asset**

Non-Current Assets	---	---
Current Liabilities	77,493	67,162
Non-Current Obligation	173,202	213,714

**Expected Cash Flow for following years**

**Maturity Profile to Defined Benefit Obligations**

Year 1	60,000
Year 2	---
Year 3	---
Year 4	---
Year 5	---
Year 6	---
Year 7	---
Year 8	---
Year 9	---
Year 10	---

The weighted average duration of defined benefit obligation is 1

Best Estimate of Contribution during the next year

The Best Estimate Contribution for the Company during the next year would be INR 110,233

Experience Adjustments on Present Value of DBO and Plan Assets

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NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31.03.2018

Particular	Financial Year Ending 31.03.2018	Financial Year Ending 31.03.2017
(Gain)/Loss on Plan Liabilities	(55,773)	(57,417)
% of Opening Plan Liabilities	-19.86%	-19.86%
Gain/(Loss) on Plan Assets	—	—
% of Opening Plan Assets	0%	0%

**Discountinuanace Liability**

Amount payable upon discountinuanace of all employment is INR 287,769

**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	
	31.03.2018	31.03.2017
Discount Rate	7.75%	7.50%
Salary Escalation - First 5 Years	6.00%	6.00%
Salary Escalation - After 5 Years	6.00%	6.00%
Expected Rate of Return on Plan Assets	N/A	N/A
Mortality Table	<b>IALM (2006-08) Table</b>	
Disability Rate	5% of Mortality Rate	5% of Mortality Rate
Withdrawal Rate	As per table below	As per table below
Retirement Age	60 Years	60 Years
Average Future Service	16.00	8.36

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NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31.03.2018

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

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

**Withdrawal rates, based on age (per annum)**

Particulars	31.03.2018	31.03.2017
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%

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

37 There is no amount outstanding towards Investor Education and Protection Fund as on 31.03.2018. However, the Holding Company has transferred Rs.200/- in Investor Education & Protection Fund.

38 Based on the information/document available with the Company, no creditor is covered under Micro, Small and Medium Enterprises Development Act, 2006. As a result, no interest provisions/payments have been made by the Company to such creditors, if any, and no disclosures are made in this accounts.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31.03.2018

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



**PH TRADING LTD.**  
CIN - L51109WB1982PLC035011

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31.03.2018

B) Transactions during the year			Loan Repaid		Outstanding
a) Loan taken and Interest	Outstanding	Loan taken	during the	Interest	Balance
	Opening	during the	year including	( Net of	(Inclusive of
	Balance	year	interest	TDS)	Interest
					Receivable)
i) Abhishek Chemicals (P) Ltd.	1,249,268	35,220,000	35,224,768	767,639	2,012,139
ii) Abhishek Himatsingka	1,852,567	4,040,000	4,425,567	143,833	1,610,833
iii) Himatsingka Chemicals (P) Ltd.	14,684,790	89,525,000	87,898,490	1,538,245	7,849,545
iv) Prakash Himatsingka	14,317,177	8,132,000	16,028,177	1,456,297	7,877,297
v) Variable Plaza (P) Ltd.	19,129,422	90,935,000	108,667,922	1,244,506	2,641,006
vi) Welcome Suppliers (P) Ltd.	5,544,537	44,470,000	44,561,037	845,703	6,299,203
vii) J.R. Chemtrade Pvt. Ltd.	19,949,573	8,000,000	3,893,573	1,953,320	26,009,320
<b>TOTAL</b>	<b>76,727,334</b>	<b>280,322,000</b>	<b>310,699,534</b>	<b>7,949,543</b>	<b>54,299,343</b>

	With A(a)	With A(b)	With A(c)
	above	above	above
b) Rent Received	---	(12,000)	(86,800)
c) Director's Remuneration	960,000 (960,000)	---	---
d) Sales			
i) Amjey Chemicals Pvt. Ltd		---	14,355,351 (36,602,887)
ii.) MRJ Chemicals Pvt. Ltd.		---	(2,831,460)
e) Purchases			
i) Amjey Chemicals Pvt. Ltd		---	25,216,988

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

**PH TRADING LTD.**  
CIN - L51109WB1982PLC035011

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31st MARCH, 2018**

40 The company has a deposit in NSC which was purchased in the name of Madhuri Devi Himatsingka being sole Proprietress of M/s. K. Kumar and Co. during the Financial Year 2011-2012 for obtaining Sugar License and pledged in favour of Rationing Officer, Park Street, Kolkata 700016. Consequently M/s. K. Kumar & Co. was taken over by the company w.e.f. 1st day of April, 2012 and all the assets of M/s. K. Kumar & Co. becomes assets of the company vide agreement dated 01.04.2012.

As the asset acquired is in the nature of deposit in NSC, the ownership of the asset is not transferable in the name of the Holding company. Accrued interest on such NSC has not been accounted for during the financial year ended 31.03.2018.

41 Deferred tax Liability of Rs. 18,456 /- (Previous year Rs. 26,228/-) on account of timing difference such as depreciation and gratuity.

42 The Board has approved on dated 16.04.2017 for Demerger of the Company's trading unit "K. Kumar & Co. Unit" to "Dhyaneshwar Traders Private Limited" and necessary approval for the same is in the process with regulatory authority.

43 Since the Company, (Dhyaneshwar Traders Private Limited) has become subsidiary w.e.f. 01.10.2016 however, figures as on 01.04.2016 on standalone basis has been considered in consolidated financial statement for better presentation.

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

Name of Equity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of consolidated net assets	Amount	as % of consolidated Profit or Loss	Amount	as % of consolidated other comprehensive income	Amount	as % of consolidated total comprehensive income	Amount
P H Trading Ltd. Indian Subsidiary Dhyaneshwar Traders Pvt. Ltd.	99.87%	26,913,017	96.32%	(903,501)	100.00%	(61,068)	100.00%	(61,068)
	0.13%	35,384	3.68%	(34,565)	0.00%	—	0.00%	—
<b>Total</b>	<b>100%</b>	<b>26,948,401</b>	<b>100%</b>	<b>(938,066)</b>	<b>100%</b>	<b>(61,068)</b>	<b>100%</b>	<b>(61,068)</b>

**PH TRADING LTD.**  
**CIN - L51109WB1982PLC035011**

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

**PROXY FORM**

Reg. Folio No. : \_\_\_\_\_

I / We, \_\_\_\_\_

of \_\_\_\_\_

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

or failing him / her \_\_\_\_\_

\_\_\_\_\_ of \_\_\_\_\_

as my / our proxy to vote for me / us and on my/our behalf at the 36th Annual General Meeting of the Company to be held on Wednesday, the 19th September, 2018 and any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

Signed by the Said \_\_\_\_\_

**NOTE:**

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

**Under Certificate of Posting**

**Printed Matter**

*If undelivered, Please return to :*

**PH TRADING LTD.**

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