



Date: 06.09.2024

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Dear Sir/Madam,

Sub: Notice of the 42nd Annual General Meeting along with the Annual Report for the Financial Year 2023-24 of PH Trading Limited ('Company') - Reg

Ref:

- 1. Regulation 34(1) of SEBI (LODR) Regulations, 2015**
- 2. Scrip Code: 512026; ISIN: INE603D01017**

In furtherance to the subject cited above, in terms of Regulation 34(1) of the SEBI (LODR) Regulations, 2015, as amended from time to time ('Listing Regulations'), we wish to inform that the 42nd Annual General Meeting ('AGM') of the Company is scheduled to be held on **Saturday, September 28, 2024 at 02:00 P.M. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in compliance with General Circular No. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 2/2022 10/2022 and 09/2023 respectively issued by Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, /CIR/P/2022/62 dated May 13, 2022, SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2023/001 dated January 5, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI.

Accordingly, we enclose herewith the Notice of the 42nd Annual General Meeting along with the Annual Report of the Company for the financial year ended March 31, 2024, which is being sent by e-mail to those Members whose e-mail addresses are registered with the Company / Depository Participant(s) ("DP")/ the Company's Registrar and Transfer Agent, Purva Sharegistry India Private Limited.

In terms of Regulation 46 of the Listing Regulations, the said Annual Report along with the Notice of 42nd Annual General Meeting and other relevant documents will also be available on the Website of the Company at www.phtradinglimited.com.

Further, in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, the Company is providing the facility to its Members to exercise their right to vote by electronic means on the businesses specified in the Notice convening the 42nd Annual General Meeting of the Company, through remote e-Voting services of Central Depository Services (India) Limited as well as e-Voting during the AGM.



PH
TRADING LIMITED
CIN - L51109WB1982PLC035011

The Company has fixed **Friday, September 20, 2024** (“Record Date”/ “Cut-off Date”) as the **Cut-off date** to determine the eligibility of the Members entitled to cast their vote by electronic means and attend the AGM scheduled to be held on Saturday, September 28, 2024, at 02:00 P.M. (IST) through VC/OAVM Facility. Accordingly, the voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

The **remote e-Voting** period commences on **Wednesday, September 25, 2024 (9:00 A.M. IST)** and **ends on Friday, September 27, 2024 (5:00 P.M. IST)**. The e-Voting instructions and the process to join meeting through VC/OAVM is set out in the said AGM Notice.

This is for the information and records of the Exchange, please.

Yours faithfully,
for PH Trading Limited

B. Kiran Kumar
Company Secretary and Compliance Officer



PH TRADING LIMITED

2023-24

42nd ANNUAL
REPORT



www.phtradinglimited.com

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PH TRADING LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Naveen Kumar Vanama	Managing Director (DIN: 09243947)
Mr. Sudhakar Vanama	Executive Director (DIN: 09702707)
Mr. Rama Mohana Rao Bandlamudi	Non-Executive & Non-Independent Director (NED) (DIN: 00285798)
Mr. Chandrakanth Chereddi	Non-Executive & Non-Independent Director (NED) (DIN: 06838798)
Mr. Murali Krishna Lanka	Independent Director (DIN: 07194036)
Mrs. Srisailapu Surya Varnika	Independent Director (DIN: 10518336)

CHIEF FINANCIAL OFFICER:

Ms. Vimala Pudigala - Chief Financial Officer

COMPANY SECRETARY:

Mr. B Kiran Kumar - Company Secretary (Membership No: 67921)

REGISTERED OFFICE:

Plot No. 62, Tower -II, 12th Floor, Salt Lake, Millennium City Information Technology Park, Sector -V, Block DN, Bidhannagar, Salt Lake, Kolkata -700064, West Bengal, India

STATUTORY AUDITORS:

M/s. Salarpuria & Partners.,
Chartered Accountants
7, Chittaranjan Avenue,
Kolkata - 700072

INTERNAL AUDITOR:

M/s. Katruka & Co.
Chartered Accountants,
P44, Rabindra Sarani, 5th Floor Room No-A
Kolkata – 700001

SECRETARIAL AUDITOR:

M/s. Hemang Satra & Associates
Practicing Company Secretaries
Mumbai

CORPORATE IDENTITY NUMBER:

L51109WB1982PLC035011

PH TRADING LIMITED

COMMITTEES:

Committees up to 11.08.2023	Committees w.e.f 11.08.2023	Committees w.e.f. 06.03.2024
AUDIT COMMITTEE	AUDIT COMMITTEE	AUDIT COMMITTEE
Mr. Amar Chand Agarwal - Chairman (ID)	Mr. Mallinath Madineni, Chairman - Chairman (MD)	Mr. Murali Krishna Lanka - Chairman NED (I)
Mr. Ashok Kumar Rameshwar Lal Jhanwar - Member (ID)	Mr. Ajay Suresh Yadav - Member NED (I)	Mrs. Srisailapu Surya Varnika - Member NED (I)
Mrs. Arati Trivedi - Member (ID)	Mr. Bhavesh Prabhudas Vora - Member NED (I)	Mr. Naveen Kumar Vanama - Member (ED)
Mr. Prakash Chandra Himatsingka - Member (ED)		
NOMINATION & REMUNERATION COMMITTEE	NOMINATION & REMUNERATION COMMITTEE	NOMINATION & REMUNERATION COMMITTEE
Mr. Amar Chand Agarwal - Chairman (ID)	Mr. Prathima Mallinath Madineni - Chairman	Mr. Murali Krishna Lanka - Chairman NED (I)
Mr. Ashok Kumar Rameshwar Lal Jhanwar - Member (ID)	Mr. Ajay Suresh Yadav - Member NED (I)	Mrs. Srisailapu Surya Varnika - Member NED (I)
Mrs. Arati Trivedi - Member (ID)	Mr. Bhavesh Prabhudas Vora - Member NED (I)	Mr. Chandrakanth Chereddi - Member (NED)
Mr. Prakash Chandra Himatsingka (ED)		
STAKEHOLDERS RELATIONSHIP COMMITTEE	STAKEHOLDERS RELATIONSHIP COMMITTEE	STAKEHOLDERS RELATIONSHIP COMMITTEE
Mr. Amar Chand Agarwal - Chairman (ID)	Mr. Ajay Suresh Yadav - Chairman NED (I)	Mr. Rama Mohana Rao Bandlamudi – Chairman (NED)
Mr. Prakash Chandra Himatsingka (ED)	Mr. Mallinath Madineni - Member ED	Mr. Murali Krishna Lanka - Chairman NED (I)
Mr. Avishek Himatsingka (ED)	Mr. Prathima Mallinath Madineni - Member (ED)	Mr. Sudhakar Vanama - Member (ED)
Mr. Ashok Kumar Rameshwar Lal Jhanwar - Member (ID)		

PH TRADING LIMITED

BANKERS :

Yes Bank
Santacruz SV Road Branch,
Ground Floor, Sunder Ville Co-op Housing Society,
Mumbai, Maharashtra, India

REGISTRAR & SHARE TRANSFER AGENTS :

Purva Sharegistry (India) Pvt. Ltd.
Unit no. 9 Shiv Shakti Ind. Estt J .R.
Boricha Marg Lower Parel (E)
Mumbai 400 011

LISTED AT :

BSE Limited.

DEMAT ISIN NUMBER IN NSDL& CDSL :

INE603D01017

WEBSITE :

www.phtradinglimited.com

INVESTOR E-MAIL ID :

csphtesting6@gmail.com

PH TRADING LIMITED

NOTICE

Notice is hereby given that the **42nd Annual General Meeting** of the members of **PH Trading Limited** will be held on **Saturday, 28th September 2024 at 2:00 P.M** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Balance Sheet as at March 31st, 2024, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.
2. To appoint a director in place of Mr. Rama Mohan Rao Bandlamudi (DIN: 00285798) who retires by rotation and being eligible, offered himself for re-appointment (Annexure A).
3. To appoint a director in place of Mr. Chandrakanth Chereddi (DIN: 06838798) who retires by rotation and being eligible, offered himself for re-appointment (Annexure A).

SPECIAL BUSINESS:

4. Approval for Increase in Authorized Share Capital of the Company and Amendment of Memorandum of Association of the Company.

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary resolution**:

“RESOLVED THAT pursuant to the provisions of Section 61, 64 and all other applicable provision(s) if any, of the Companies Act, 2013, (including any statutory modifications or enactment thereof for the time being in force) and the Memorandum and Articles of Association of the Company, the Consent of the Members of the Company be and hereby accorded to increase the authorized share capital of the Company from INR 50,00,000 /- (Rupees Fifty Lakhs only) divided into 5,00,000 (Five Lakh) equity shares of INR.10/-(Rupees Ten) Only to INR 10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of INR.10/-(Rupees Ten) each.

“RESOLVED FURTHER THAT pursuant to provisions of Section 13, Section 61 and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or enactment thereof for the time being in force), the Memorandum of Association of the Company, be and is hereby altered by substituting the following new Clause V in place of the existing Clause V:

V The Authorised Share Capital of the Company is INR 10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of INR.10/- (Rupees Ten) each, with power of the Company to increase or reduce the capital and the shares in the capital for the time being into several classes and to attach thereto respectively such preferential differed qualified or special rights, privileges or conditions and to vary or modify or abrogate any such rights, privileges or conditions as may for the time being be provided by the regulations of the company and to issue any part of its capital original or increased with or without any preference priority or special privileges or subject to any postponement of any conditions or restrictions and that unless the

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conditions of issue shall otherwise expressly declare every issue of share whether declared to preference or otherwise shall be subject to the power herein before contained."

"RESOLVED FURTHER THAT all directors of the Company be and is hereby severally authorized to sign and file all the requisite e-forms and other necessary documents as may be required with the statutory authorities including the Registrar of Companies, Mumbai; do such acts and deeds that may be required to give effect to this resolution; and authorize such person or persons to give effect to this resolution and to submit all documents to the concerned authorities with regard to the same."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to certify a copy of this resolution and issue the same to all concerned parties."

5. To Alteration of Object Clause of Memorandum of Association of the Company.

To consider and if thought fit, to pass with or without modification, the following resolution as a Special resolution:

"RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act 2013 read with the rules made thereunder (including any amendment thereto or reenactment thereof), the Consent of the Members of the Company be and hereby accorded that the existing clause III (A) of Memorandum of Association of the Company, be altered by addition of following sub-clause (5) and (6) after the sub-clause (3) to the existing clause III (A)."

4. To carry on the trading in or business of manufacturing, making, buying, selling, retailing, importing, exporting and dealing in ornaments and jewelries of all kinds whether of Gold, Silver, Platinum, rolled gold and other metals and alloys, precious stones like diamonds, rubies, emeralds, pearls any other substance.
5. To carry on all or any of the business of goldsmiths, silver smiths, jewelers, gem, diamond and pearls merchants and of manufacturing and dealing in clocks and watches made of precious metals, jewelry, cutlery and their components and accessories and of producing, acquiring and trading in metals, bullion, gold, ornaments, silver utensils, electroplates, paintings, manuscripts, curios, antiques and objects of art.

"RESOLVED FURTHER THAT anyone of the directors of the Company be and is hereby authorized on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as filing of resolutions and agreements with the Registrar of Companies, to give effect to this resolution."

6. To Adoption of New Set of Articles of Association as per the Companies Act 2013:

To consider and if thought fit, to pass with or without modification, the following resolution as a Special resolution:

"RESOLVED THAT pursuant to and in accordance with the provisions of Section 14 of the Companies Act, 2013 ("Act") and all other applicable provisions, if any, of the Act or any other law

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for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof), and the Consent of the Members of the Company be and hereby accorded to follow the new set of Articles of Association of the Company, the new set of Articles of Association of the Company, as available for inspection in the registered office of the Company, be and is hereby approved and adopted as the new set of Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles of Association of the Company.”

“**RESOLVED FURTHER THAT** Board of Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to take all actions and do all such acts, deeds, matters and things as may be necessary or desirable in connection with or incidental to give effect to the above resolution.”

7. To Authorize the Board or a Committee thereof to Sell, Lease, Mortgage or otherwise Dispose of the Whole or Substantially the Whole of the Undertaking(s) of the Company, both present and future under Section 180 (1) (a) of the Companies Act, 2013:

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special resolution:**

“**RESOLVED THAT** in supersession of the earlier resolution passed by the shareholders of the Company, pursuant to provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members of the Company in the ensuing general meeting is hereby accorded to mortgage and/or to create the charge, pledge, hypothecate, by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and/or immovable properties/assets, tangible or intangible assets of the Company, both present and future and /or the whole or any part of the undertaking(s) of the Company in favour of banks, financial institutions, and other lender(s), agent(s), trustee(s), government(s), other agencies or any other person(s) and entities including overseas entities, for the purpose of securing the borrowings or any other obligation of the Company or its direct or indirect subsidiaries or associate companies, the aggregate value of which shall not exceed INR 500 Crores (Indian Rupees Five Hundred Crore Only) from time to time.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to ratify any loans given earlier and to finalize, sanction and disburse the loans to above mentioned persons and also to delegate all or any of the above powers to any one Director of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

8. To Approval of the Borrowing Powers of the Company under Section 180 (1) (c) of the Companies Act, 2013:

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special resolution:**

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“RESOLVED FURTHER THAT in supersession of the earlier resolution passed by the shareholders of the Company, pursuant to provisions of Section 180(1) (c) and all other applicable provisions of the Companies Act, 2013 and Rules made there under as may be amended, from time to time and Articles of Association of the Company and consent of the shareholders in general meeting be and is hereby given to the Board of Directors to borrow moneys, from time to time, whether as rupee loans, foreign currency loans, debentures , bonds and/ or other instruments or non-fund based facilities or in any other form (apart from temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business) from the Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, other Bodies Corporate or from any other source, located in India or abroad, whether unsecured or secured, on such terms and conditions as may be considered suitable by Board of Director up to an amount the aggregate outstanding of which should not exceed, at any given time, INR 500 Crores (Indian Rupees Five Hundred Crore Only).”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to ratify any loans given earlier and to finalize, sanction and disburse the loans to above mentioned persons and also to delegate all or any of the above powers to any one Director of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

9. To Approval for giving Loan or Guarantee or providing Security in connection with Loan availed by any of the Company's Subsidiary(ies)/Associates/Joint Ventures or any other person specified under Section 185 of the Companies Act, 2013

To consider and if thought fit, to pass with or without modification, the following resolution as a Special resolution

“RESOLVED THAT in supersession of the earlier resolution passed by the shareholders of the Company, pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), up to a sum not exceeding INR 500 Crores (Indian Rupees Five Hundred Crore Only) at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company.”

“RESOLVED FURTHER THAT the board shall ensure that such transactions are in the ordinary course of business and not prejudicial to any of the parties as well as fair and reasonable to the business needs of the company.”

PH TRADING LIMITED

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to ratify any loans given earlier and to finalize, sanction and disburse the loans to above mentioned persons and also to delegate all or any of the above powers to any one Director of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

10. To Approval to make Investments, give Loans, Guarantees and provide Securities under Section 186 of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification, the following resolution as a Special resolution

“**RESOLVED THAT** in supersession of the earlier resolution passed by the shareholders of the Company, pursuant to the provisions of the Section 186 and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall deemed to include any Committee which Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company up to an aggregate sum of INR 500 Crores (Indian Rupees Five Hundred Crore Only) , notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more as prescribed under Section 186 of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to this resolution.”

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

**Sd/-
Naveen Kumar Vanama
Managing Director
(DIN: 09243947)**

**Place: Kolkata
Date: September 6, 2024**

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NOTES:

1. In view of the continuing Covid-19 pandemic and consequential restrictions imposed on the movements of people, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 02/2021 dated January 13, 2021 read with Circular No. 20/2020 dated May 05, 2020 in conjunction with Circular No. 14/2020 dated April 08, 2020 and Circular No. 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021 and Circular No. 03/2022 dated 05.05.2022 (collectively referred to as “MCA Circulars”) and SEBI Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the MCA Circulars granted certain relaxations and thus permitted the holding of Annual General Meeting (“AGM”) of the companies through VC/OAVM viz. without the physical presence of the Members at a common venue. Hence in compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA / SEBI Circulars, as applicable, the AGM of the Company is being held through VC / OAVM (e-AGM).
2. The Deemed Venue of the 42nd AGM of the Company shall be its Registered Office.
3. The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”), as the authorized agency for conducting the AGM and providing remote e-Voting and e-Voting facility for/during the AGM of the Company. The instructions for participation by Members are given in the subsequent notes.
4. Since the AGM will be held through VC, the Route Map, Attendance, Proxy is not annexed to this Notice. The registered office of the Company shall be deemed to be the venue for the AGM.
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum of the AGM under Section 103 of the Act.
6. Compliance with the MCA Circulars and SEBI Circular dated January 15, 2021 as aforesaid, Notice of the AGM along with the Annual Report (viz. Financial Statement) for Financial Year 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories/R&T Agent. Members may note that the Notice and Annual Report for Financial Year 2023-24 will also be available on the Company’s website <https://www.phtradinglimited.com/>, websites of the Stock Exchanges i.e. BSE at www.bseindia.com and on the website of R&T Agent of the Company viz. Purva Sharegistry India Pvt. Ltd at <https://www.purvashare.com>.

Alternatively, Member may send signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy, DP ID (in case of electronic mode shares), folio No (in case of physical mode shares) via e-mail at the Email Id – Csphtrading6@gmail.com for obtaining the Annual Report and Notice of e-AGM of the Company electronically.
7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

PH TRADING LIMITED

8. The facility of joining the e-AGM through VC / OAVM will be opened 15 minutes before and will remain open upto 15 minutes after the scheduled start time of the e-AGM and will be available for 1000 members on a first-come first-served basis. This rule would however not apply to participation in respect of large Shareholders (Shareholders holding 2% or more shares of the Company), Promoters, Institutional Investors, Auditors, Key Managerial Personnel and the Directors of the Company including Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.
9. The Register of Members and Share Transfer Books of the Company will remain closed from **21.09.2024 to 28.09.2024** (both days inclusive) for the purpose of AGM.
10. Mr. N. P Chakravarthy, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the remote e-Voting/e-Voting process in a fair and transparent manner. The Scrutinizer will submit the report to the Chairman, or any person authorised by him after completion of the scrutiny and the results of voting will be announced after the AGM of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM. The result will also be displayed on the website of the Company at www.bseindia.com (where the Company is listed) and www.evotingindia.com (agency providing e-Voting facility).
11. Members of the Company under the category of Institutional/Corporate Shareholders are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to participate and vote are requested to send a certified copy of the Board resolution/authorization letter to the Scrutinizer by email at csnmreddy@gmail.com and the same should also be uploaded on the VC portal / e-Voting portal of CDSL.
12. Members who have not yet registered their e-mail addresses are requested to register the same with their DP in case the shares are held by them in demat mode and with RTA in case the shares are held by them in physical mode.
13. To register e-mail address for all future correspondence and update the bank account details, please follow the below process:
 - a. Members holding shares in Demat mode can get their details registered/updated only by contacting their respective DP.
 - b. Members holding shares in physical mode may register their email address and mobile number with the RTA by sending an e-mail request to the email ID support@purvashare.com along with signed scanned copy of the request letter providing the email address and mobile number, self-attested copy of Permanent Account Number Card ("PAN") and copy of a share certificate for registering their email address. Additional details like name and branch of Bank along with bank account type, bank account number, 9-digit MICR code, 11-digit IFSC code and scanned copy of cancelled cheque will be required for updating bank account details.
14. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in demat mode are, therefore, requested to submit their PAN to their DP. Members holding shares in physical mode are required to submit their PAN details to the RTA.

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15. As per the provisions of Section 72 of the Companies Act, 2013 (“the Act”), the facility for submitting nomination is available for Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same with their DP in case the shares are held by them in demat mode, and to the RTA, in case the shares are held in physical mode.

16. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM:

A. VOTING THROUGH ELECTRONIC MEANS

- i. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations and applicable circulars, the Members are provided with the facility to cast their vote electronically (through remote e-Voting as well as the e-Voting system on the date of the AGM), through the e-Voting services provided by CDSL, on all the resolutions set forth in this Notice.
- ii. The remote e-Voting period commences on **Wednesday, the 25th day of September 2024 (9.00 A.M IST) and ends on Friday, the 27th of September 2024 (5:00 P.M) IST**. During this period, Members holding shares either in physical mode or in demat mode, as on Friday, the 20th day of September, 2024 i.e. cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter. A person who is not a Member as on the Cut-off date should treat Notice of this Meeting for information purposes only.
- iii. The Members who have cast their vote by remote e-Voting prior to the AGM may attend/participate in the AGM through VC but shall not be entitled to cast their vote again.
- iv. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the **cut-off date i.e., 20th September 2024**.
- v. Any person or non-individual Shareholders (in physical mode/ demat mode) who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow the steps mentioned below.
- vi. **LOGIN METHOD FOR E-VOTING AND VOTING DURING THE MEETING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE.**

In terms of the SEBI circular dated December 9, 2020 on the e-Voting facility provided by listed companies and as part of increasing the efficiency of the voting process, e-Voting process has been enabled to all individual Shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility. Login method for Individual Shareholders holding securities in demat mode is given below:

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Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> a. Users who have opted for Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com and click on Login icon and select New System Myeasi. b. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider (“ESP”) i.e. CDSL, for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all ESP i.e. CDSL/NSDL/RTA, so that the user can visit the ESP website directly. c. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. CDSL where the e-Voting is in progress.
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<ol style="list-style-type: none"> a. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ b. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. c. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider- CDSL and you will be re-directed to the CDSL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. d. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. e. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

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	<p>f. A new screen will open. You will have to enter your User ID (i.e. your 16 digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>g. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider- CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in Demat mode) login through their Depository Participants</p>	<p>a. You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>b. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>c. Click on Company name or e-Voting service provider name -CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use “Forget User ID” and “Forget Password” option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

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vii. Login method for e-Voting and voting during the meeting for Shareholders holding securities in physical mode and Shareholders other than Individual Shareholders holding securities in demat mode.

- a) The shareholders should log on to the e-voting website www.evotingindia.com.
- b) Click on Shareholders tab/ module.
- c) Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- d) Next enter the Image Verification as displayed and Click on Login.
- e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- f) If you are a first time user follow the steps given below:

Login type	For Shareholders holding securities in physical mode and Shareholders other than Individual Shareholders holding securities in demat mode.
PAN	Enter your 10-digit alpha-numeric "PAN" issued by Income Tax Department. Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by RTA or contact RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- g) After entering these details appropriately, click on "SUBMIT" tab.
- h) Shareholders holding shares in physical mode will then directly reach the Company selection screen. However, Shareholders holding shares in Demat mode 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 account 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.

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- i) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j) Click on the EVSN for the relevant **<PH TRADING LIMITED>** on which you choose to vote.
- k) 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.
- l) Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
- m) 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.
- n) Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- p) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- q) If a Demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot password and enter the details as prompted by the system.
- r) Additional Facility for Non – Individual Shareholders and Custodians –For Remote e-Voting only.
 - Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User 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 linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (“POA”) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual Shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz; csnmreddy@gmail.com,

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if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

B. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC AND E-VOTING DURING THE AGM:

- i. The procedure for attending AGM and e-Voting on the day of AGM is same as the instructions mentioned above for e-Voting.
 - ii. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 - iii. The facility for joining the AGM shall open 15 minutes before the scheduled time for commencement of the AGM.
 - iv. The link for VC to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-Voting.
 - v. Shareholders who have voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
 - vi. Shareholders are encouraged to join the Meeting through Laptops / iPad for better experience.
 - vii. Further Shareholders will be required to allow Camera (in case of speakers) and use Internet with a good speed to avoid any disturbance during the AGM.
 - viii. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - ix. Members (holding shares as on Cut-off date) who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request, from **23rd September 2024 (10:00 A.M) before 25th September 2024 (5:00 P.M)** from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at Csphtrading6@gmail.com. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 - x. Only those Shareholders, who are present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 - xi. If any Votes are cast by the Shareholders through the e-Voting available during the AGM and if the same Shareholders have not participated in the meeting through VC facility, then the votes cast by such Shareholders shall be considered invalid as the facility of e-Voting during the meeting is available only to the Shareholders attending the AGM.
2. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Act and Register of Contracts or arrangements in which directors are interested
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maintained under Section 189 of the Act, shall be available for inspection during the AGM at e-Voting portal.

3. Statement pursuant to Section 102(1) of the Act, in respect of the Special Business to be transacted at the AGM along with details pursuant to SEBI Regulations and other applicable laws are annexed hereto. All documents referred to in the accompanying Notice and the Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to Csphtesting6@gmail.com.
4. The term 'Members' or 'Shareholders' has been used to denote Shareholders of PH Trading Limited.
5. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.phtradinglimited.com/> and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through the Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll-free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

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

**Sd/-
Naveen Kumar Vanama
Managing Director
(DIN: 09243947)**

**Place: Kolkata
Date: September 6, 2024**

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EXPLANATORY STATEMENT

[PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013]

Item No 4: Approval for Increase in Authorized Share Capital of the Company and Amendment of Memorandum of Association of the Company.

The existing authorized share capital of the Company is INR 50,00,000/- (Rupees Fifty Lakhs only) divided into 5,00,000 (Five Lakh) equity shares of INR.10/-

With the growing expansion of the Company's business, it is desirable to bring the authorized shares capital of the Company in proper co-relations with the magnitude of the company's resources and size of its understanding. It is therefore considered advisable to increase the authorized share capital of the Company from the existing capital to INR,10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of INR.10/- (Rupees Ten) each.

The proposed increase in Authorized Share Capital of the Company also requires relevant amendments to be made to the Memorandum of Association of the Company and requires the approval of the Members by way of Ordinary resolution.

All the relevant documents considered at the meeting can be inspected at the office hours on the working days at the registered office of the Company.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company and their employment or any such association with the Company

Item No 5: Approval to alter the Objects clause of the Memorandum of Association of the Company:

Considering the present scenario and for smooth functioning and expansion of the Company, new business objects need to be included apart from the existing business objects. Considering the future business plans, new objects are added to the existing Memorandum of Association of the Company.

The Board of Directors of the Company on 5th September 2024 approved the alteration of the existing clause (III) (A) of Main object clause of Memorandum of Association of the Company by addition of following sub-clause (4) and (5) after the sub-clause (3) to the existing clause III (A):

4. To carry on the trading in or business of manufacturing, making, buying, selling, importing, exporting and dealing in ornaments and jewelries of all kinds whether of Gold, Silver, Platinum, rolled gold and other metals and alloys, precious stones like diamonds, rubies, emeralds, pearls any other substance.

5. To carry on all or any of the business of goldsmiths, silver smiths, jewelers, gem, diamond and pearls merchants and of manufacturing and dealing in clocks and watches made of precious metals, jewelry, cutlery and their components and accessories and of producing, acquiring and trading in metals, bullion, gold, ornaments, silver utensils, electroplates, paintings, manuscripts, curios, antiques and objects of art.

Pursuant to Section 13 of the Companies Act 2013, alteration in Objects clause of the Memorandum of Association of the Company requires consent of the Members by way of Special resolution.

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All the relevant documents considered at the meeting can be inspected at the office hours on the working days at the registered office of the Company.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company and their employment or any such association with the Company.

Item No 6: To Adopt a New set of Articles of Association as per Companies Act 2013:

The existing Articles are based on the Companies Act, 1956 and several regulations in the existing AOA contains references to specific Section of the Companies Act, 1956 and some regulations are no longer in conformity with the Act.

In order to make the Articles of Association of the Company in tandem and to comply with the relevant sections/ provisions under the Companies Act, 2013 and rules made thereof it is proposed to replace the existing Articles of Association of the Company by a new set of Articles. Accordingly, in lieu of amendments to various articles in the existing Articles of Association, it is considered prudent and desirable to adopt a new set of Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles of Association of the Company. Pursuant to Section 14 of the Companies Act, 2013 ("Act"), the consent of the members of the Company by way of a Special Resolution is required for adoption of a new set of Articles of Association of the Company. Accordingly, this matter has been placed before the Shareholders for approval

Therefore, the board of directors recommends the Special Resolution for the approval of members under item no. 6 of this Notice.

All the relevant documents considered at the meeting can be inspected at the office hours on the working days at the registered office of the Company.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company and their employment or any such association with the Company

Item No 7: Approval to Sell, Lease, Mortgage or otherwise Dispose of the Whole or Substantially the Whole of the Undertaking(s) of the Company, under Section 180 (1) (a) of the Companies Act, 2013:

Keeping in view, the existing borrowing and the additional fund requirements for meeting the capital expenditure for the ongoing / future projects, capacity expansion, acquisitions and enhanced long term working capital needs of the Company, the Board of Directors in its meeting held on 5th September 2024 , considered and approved subject to the approval of the shareholders, the borrowing limits of the company to INR 500 Crores (Indian Rupees Five Hundred Crore Only) and recommends Resolution no. 7 of the accompanying Notice to the shareholder for their approval by way of special resolution.

Pursuant to Section 180(1)(a) of the Companies Act 2013, approval of the Shareholder by way of special resolution is required to authorize the Board of Directors to borrow moneys up to the said limits and create security in respect thereof. Therefore, the board of directors recommends the Special Resolution for the approval of members under item no 7 of this Notice.

All the relevant documents considered at the meeting can be inspected at the office hours on the working days at the registered office of the Company.

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None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company and their employment or any such association with the Company.

Item No 8: Approval of the Borrowing Powers of the Company under Section 180 (1) (c) of the Companies Act, 2013

Keeping in view, the existing borrowing and the additional fund requirements for meeting the capital expenditure for the ongoing / future projects, capacity expansion, acquisitions and enhanced long term working capital needs of the Company, the Board of Directors in its meeting held on 5th September 2024 , considered and approved subject to the approval of the shareholders, the borrowing limits of the company to INR 500 Crores (Indian Rupees Five Hundred Crore Only) and recommends Resolution no. 8 of the accompanying Notice to the shareholder for their approval by way of special resolution.

Pursuant to Section 180(1)(c) of the Companies Act 2013, approval of the Shareholder by way of special resolution is required to authorize the Board of Directors to borrow moneys up to the said limits and create security in respect thereof. Therefore, the board of directors recommends the Special Resolution for the approval of members under item no. 8 of this Notice.

All the relevant documents considered at the meeting can be inspected at the office hours on the working days at the registered office of the Company.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company and their employment or any such association with the Company

Item No 9: Approval for giving Loan or Guarantee or providing Security in connection with Loan availed by any of the Company's Subsidiary(ies) or any other person specified under Section 185 of the Companies Act, 2013

As per section 185 of the Companies Act, 2013, a Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that a special resolution is passed by the company in general meeting and the loans are utilized by the borrowing company for its principal business activities.

Therefore, the resolution under item 9 is placed before the members for their approval. The Company may have to render support for the business requirements of its group entities in whom any of the Director of the Company is interested / deemed to be interested (collectively referred to as the "Entities"), from time to time. Therefore, the board of directors recommends the Special Resolution for the approval of members under item no 9 of this Notice.

The Board of directors of the company in its meeting held on 5th September, 2024, decided to provide giving Loan or Guarantee or providing Security in connection with the loan availed by any Company's subsidiary (ies)/ Associates/Joint Ventures or any other person specified under Section 185 of Companies Act, 2013 not exceeding INR 500 Crores (Indian Rupees Five Hundred Crore Only).

PH TRADING LIMITED

Note: the limit of INR 500 Crores (Indian Rupees Five Hundred Crore Only) for providing guarantee or security to entities shall be considered as maximum limit for all the entities and not as single transaction limit)

Therefore, the board of directors recommends the Special Resolution for the approval of members under item no. 9 of this Notice.

All the relevant documents considered at the meeting can be inspected at the office hours on the working days at the registered office of the Company.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company and their employment or any such association with the Company

Item No 10: Approval to make Investments, give Loans, Guarantees and provide Securities under Section 186 of the Companies Act, 2013.

Pursuant to the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

In view of the above and considering the business plans of the Company, which requires the Company to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate in other companies, from time to time, prior approval of the Members is being sought for enhancing the said limits.

Therefore, the board of directors recommends the Special Resolution for the approval of members under item no. 10 of this Notice.

All the relevant documents considered at the meeting can be inspected at the office hours on the working days at the registered office of the Company.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company and their employment or any such association with the Company

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

**Sd/-
Naveen Kumar Vanama
Managing Director
(DIN: 09243947)**

**Place: Kolkata
Date: September 6, 2024**

PH TRADING LIMITED

DIRECTOR'S REPORT

To the Members,

PH Trading Limited

The Directors have pleasure in presenting before you the 42nd Boards' Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2024.

1. FINANCIAL SUMMARY/HIGHLIGHTS:

The performance during the period ended 31st March 2024 has been as under:

(Rs. in lakhs)

Particulars	2023-2024	2022-2023
Revenue from operations	--	--
Other income	33.47	3.19
Total Income	33.47	3.19
Employee benefit expenses	3.13	4.73
Other Expenditure	7.88	15.35
Total Expenses	11.01	20.07
Profit/(Loss) – Before Tax & Exceptional Items	22.46	(16.89)
Current Tax	6.36	21.29
Profit/(Loss) – After Tax	16.10	(38.25)
Other comprehensive Income (Net Tax)	--	0.43
Total Comprehensive Income	16.10	(37.82)

2. REVIEW OF OPERATIONS:

During the year under review, the Company has recorded a Total Income of Rs. 33.47 Lakhs and Profit of Rs. 16.10 Lakhs as against the Total Income of Rs. 3.19 Lakhs and Loss of Rs. 38.25 Lakhs in the previous financial year ending 31.03.2023.

3. BUSINESS UPDATE AND STATE OF COMPANY'S AFFAIRS:

The information on the Company's affairs and related aspects is provided under Management Discussion and Analysis report, which has been prepared, inter-alia, in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms part of this Report.

PH TRADING LIMITED

4. RESERVES:

Pursuant to provisions of Section 134 (3) (j) of the Companies Act, 2013, the company has not proposed to transfer any amount to general reserves account of the company during the year under review.

The closing balance of reserves, including retained earnings, of the Company as at March, 31st 2024 is Rs. 189.62 Lakhs.

5. DIVIDEND:

Directors have not recommended any dividend for the financial year 2023-2024.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the period under review and the date of Board's Report there was no change in the nature of the Business.

7. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments 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.

8. REVISION OF FINANCIAL STATEMENTS:

There was no revision of the financial statements for the year under review.

9. AUTHORISED AND PAID-UP CAPITAL OF THE COMPANY:

During the year under review, the Company's authorized capital stands at Rs. 50,00,000 /- divided into 5,00,000 equity shares of Rs.10/- each and the paid-up capital stands at Rs. 48,00,000/- divided into 4,80,000 equity shares of Rs. 10/- each.

10. APPOINTMENT / RE-APPOINTMENT / RESIGNATION / RETIREMENT OF DIRECTORS /CEO/ CFO AND KEY MANAGERIAL PERSONNEL

As on date of this report, the Company has 6 Directors, out of which Two are Independent including one Women director and Two are Executive and Two Non-Executive & Non-Independent Directors.

a) Appointment/Re-appointment/Resignation of Directors/KMP of the Company

Appointments of Directors/KMP's made during the year:

PH TRADING LIMITED

S. No	Name of Directors	Designation	Date of Appointment
1.	Mr. Mallinath Madineni	Managing Director	11 th August 2024
2.	Mrs. Prathima Mallinath Madineni	Executive Director	11 th August 2024
3.	Mr. Ajay Suresh Yadav	Independent Director	11 th August 2024
4.	Mr. Bhavesh Prabhudas Vora	Independent Director	11 th August 2024
5.	Mr. B. Kiran Kumar	Company Secretary	26 th February 2024
6.	Mr. Naveen Kumar Vanama	Managing Director	06 th March 2024
7.	Mr. Sudhakar Vanama	Executive Director	06 th March 2024
8.	Mr. Rama Mohana Rao Bandlamudi	Non- Executive and Non-Independent Director	06 th March 2024
9.	Mr. Chandrakanth Chereddi	Non- Executive and Non-Independent Director	06 th March 2024
10.	Mr. Murali Krishna Lanka	Independent Director	06 th March 2024
11.	Mrs. Srisailapu Surya Varnika	Independent Director	06 th March 2024
12.	Mr. Kishore Abburi	Chief Financial Officer	06 th March 2024
13.	Ms. Vimala Pudigala*	Chief Financial Officer	30 th May 2024

*Appointment of Ms. Vimala Pudigala (Chief Financial Officer) has been effected post the Financial year ended 31st March 2024 but before AGM Notice date.

Resignation of Directors/KMP's during the year:

S. No	Name of Directors	Designation	Date of Appointment
1.	Amar Chand Agarwal	Independent Director	11 th August, 2023
2.	Ashok Kumar Rameshwar Lal Jhanwar	Independent Director	11 th August, 2023
3.	Arati Trivedi	Independent Director	11 th August, 2023
4.	Tushar S Dave	Executive Director	11 th August, 2023
5.	Prakash Chandra Himatsingka	Wholetime Director	11 th October 2023
6.	Avishek Himatsingka	Director	11 th October 2023
7.	Mr. Mallinath Madineni	Managing Director	07 th March 2024
8.	Mrs. Prathima Mallinath Madineni	Executive Director	07 th March 2024
9.	Mr. Ajay Suresh Yadav	Independent Director	17 th May 2024
10.	Mr. Bhavesh Prabhudas Vora	Independent Director	17 th May 2024
11.	Mr. Ram Deo Agarwala	Chief Financial Officer	31 st July 2023
12.	Mr. Kishore Abburi	Chief Financial Officer	29 th April 2024

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b) Key Managerial Personnel:

Key Managerial Personnel for the Financial year 2023-24:

S. No	Name of Directors	Designation
1.	Naveen Kumar Vanama	Managing Director
2.	Kishore Abburi*	Chief Financial Officer
3.	Vimala Pudigala#	Chief Financial Officer
4.	B. Kiran Kumar	Company Secretary and Compliance Officer

*Kishore Abburi has been CFO for the Financial year 2023-24.

#Vimala Pudigala has been appointed as CFO, post the Financial year and before AGM Notice Date

c) Information u/r 36(3) of SEBI (LODR), Regulations, 2015:

As required under regulation 36 (3) of the SEBI (LODR), Regulations, 2015, brief particulars of the Directors seeking appointment/re-appointments are given as Annexure A in this Annual Report.

11. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with both the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Reg. 16(1)(b) read with Reg. 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

In compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all the PIDs of the Company have registered themselves with the India Institute of Corporate Affairs (IICA), Manesar and have included their names in the databank of Independent Directors within the statutory timeline.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. In terms of Reg. 25(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

12. BOARD MEETINGS:

The Board of Directors duly met Eight (8) times on 27.04.2023, 11.05.2023, 31.07.2023, 11.08.2023, 09.11.2023, 10.02.2024, 26.02.2024 and 06.03.2024 and in respect of which

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meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

Name	Designation	No of Meetings held	No. of Board meetings entitled to attend	No of Meetings attended
Mr. Prakash Chandra Himatsingka*	Chairman Executive Director	8	4	4
Mr. Avishek Himatsingka*	Executive Director	8	4	4
Mr. Amar Chand Agarwal *	Non-Executive Independent	8	4	4
Mr. Ashok Kumar Jhanwar	Independent Director	8	4	2
Mrs. Arati Trivedi	Independent Director	8	4	3
Mr. Tushar S Dave	Executive Director CEO	8	4	4
Mr. Mallinath Madineni	Managing Director	8	5	5
Mrs. Prathima Mallinath Madineni	Executive Director	8	5	5
Mr. Ajay Suresh Yadava	Independent Director	8	5	5
Mr. Bhavesh Prabhudas Vora	Independent Director	8	5	5
Mr. Naveen Kumar Vanama	Managing Director	8	1	1
Mr. Sudhakar Vanama	Executive Director	8	1	1
Mr. Rama Mohana Rao Bandlamudi	Non-Executive & Non-Independent Director (NED)	8	1	1
Mr. Chandrakanth Chereddi	Non-Executive & Non-Independent Director (NED)	8	1	1
Mr. Murali Krishna Lanka	Independent Director	8	1	1
Mrs. Srisailapu Surya Varnika	Independent Director	8	1	1

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13. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of independent directors was conducted on 27.03.2024 to evaluate the performance of non-independent directors, the board as a whole and the Chairman of the Company, taking into account the views of executive directors and non-executive directors.

The Board reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

14. STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

A table containing the particulars in accordance with the provisions of Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as Annexure I (a) to this Report.

A statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee is annexed to this Annual report as Annexure I (b).

During the year, NONE of the employees (excluding Executive Directors) is drawing a remuneration of Rs.1,02,00,000/- and above per annum or Rs.8,50,000/- and above in aggregate per month, the limits specified under the Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

15. RATIO OF REMUNERATION TO EACH DIRECTOR:

Under section 197(12) of the Companies Act, 2013, and Rule 5(1) of the Companies (Appointment & Remuneration) Rules, 2014 read with Schedule V of the Companies Act, 2013 remuneration is paid to one of the directors of the Company for the Financial Year ended 2023-2024.

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16. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had 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 had 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 had prepared the annual accounts on a going concern basis; and
- (e) The Directors had 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

Your Company has well established procedures for internal control across its various locations, commensurate with its size and operations. The organization is adequately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment.

The internal audit function is adequately resourced commensurate with the operations of the Company and reports to the Audit Committee of the Board.

18. NO FRAUDS REPORTED BY STATUTORY AUDITORS:

During the Financial Year 2023-24, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

19. INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JOINT VENTURES:

The Company does not have any subsidiary Company.

20. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR.

There have been no companies which have become or ceased to be the subsidiaries, joint ventures or associate companies during the year.

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21. DETAILS RELATING TO DEPOSITS, COVERING THE FOLLOWING:

The Company has not accepted any public deposits during the Financial Year ended March 31, 2024 and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.

22. DETAILS OF DEPOSITS NOT IN COMPLIANCE WITH THE REQUIREMENTS OF THE ACT:

Since the Company has not accepted any deposits during the Financial Year ended March 31, 2024, there has been no non-compliance with the requirements of the Act.

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22nd January 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the Registrar of Companies (ROC) requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as deposits.

The Company has complied with this requirement within the prescribed timelines.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has given a loan of Rs. 225.20 Lakhs and taken 50 lakhs from Variable Plaza Private Limited and Rs. 5.4 Lakhs from Mr. Mallinath Madineni (Managing Director) of the Company during the year under review.

24. RISK MANAGEMENT POLICY:

Your Company follows a comprehensive system of Risk Management. Your Company has adopted a procedure for assessment and minimization of probable risks. It ensures that all the risks are timely defined and mitigated in accordance with the well-structured risk management process.

25. TRANSFER OF SHARES AND UNPAID/UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the provisions of Section 124 of the Companies Act 2013, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government

During the Year, no amount of dividend was unpaid or unclaimed for a period of seven years and therefore no amount is required to be transferred to Investor Education and Provident Fund under the Section 125(1) and Section 125(2) of the Act.

26. DETAILS OF THE NODAL OFFICER:

The Company has designated Mr. Naveen Kumar Vanama, Managing Director as a Nodal Officer for the purpose of IEPF.

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27. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. During the financial year 2023-24, there were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

In line with the provisions of Section 177 of the Act read with the Companies (Meetings of the Board and its Powers) Rules, 2014, omnibus approval for the estimated value of transactions with the related parties for the financial year is obtained from the Audit Committee. The transactions with the related parties are routine and repetitive in nature.

The summary statement of transactions entered into with the related parties pursuant to the omnibus approval so granted are reviewed and approved by the Audit Committee and the Board of Directors on a quarterly basis. The summary statements are supported by an independent audit report certifying that the transactions are at an arm's length basis and in the ordinary course of business

The Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith as Annexure-2 to this report.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

The required information as per Sec.134 (3) (m) of the Companies Act 2013 is provided hereunder:

- A. **Conservation of Energy:** Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.
- B. **Technology Absorption:** All the Factors mentioned in Rule 8 (3)(b) Technology absorption are not applicable to the Company.
- C. **Foreign Exchange Earnings and Out Go:**

Foreign Exchange Earnings: NIL

Foreign Exchange Outgo: NIL

29. COMMITTEES:

(I). AUDIT COMMITTEE:

Terms of reference of Audit committee covers all the matters prescribed under Regulation 18 of the Listing Regulations and Section 177 of the Act, 2013.

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A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The terms of reference of the Audit Committee encompasses the requirements of Section 177 of Companies Act, 2013 and as per Regulation 18 of SEBI (LODR) Regulations, 2015 read with Schedule II thereof, inter alia, includes:

- i. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - 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 judgment 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;
 - g. modified opinion(s) in the draft audit report;
- v. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. 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 utilisation of proceeds of a 380[public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
- vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. approval or any subsequent modification of transactions of the listed entity with related parties;
- ix. scrutiny of inter-corporate loans and investments;

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- x. valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xi. evaluation of internal financial controls and risk management systems;
- xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. 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;
- xiv. discussion with internal auditors of any significant findings and follow up there on;
- xv. 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;
- xvi. 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;
- xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. to review the functioning of the whistle blower mechanism;
- xix. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- xxi. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- xxii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- xxiii. Carrying out any other function as may be referred to the Committee by the Board.
- xxiv. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

B. THE AUDIT COMMITTEE SHALL MANDATORILY REVIEW THE FOLLOWING INFORMATION:

- i. management discussion and analysis of financial condition and results of operations;
 - ii. management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iii. internal audit reports relating to internal control weaknesses; and
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- iv. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- v. statement of deviations:
- vi. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- vii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

C. COMPOSITION, MEETINGS & ATTENDANCE:

There were Four (4) Audit Committee Meetings held during the year on 11.05.2023, 11.08.2023, 09.11.2023 and 10.02.2024.

Name	Designation and Category	No of Meetings held	No. of Board meetings entitled to attend	No of Meetings attended
Upto 11th August, 2023*				
Mr. Amar Chand Agarwal	Chairperson NED (I)	4	4	4
Mr. Ashok Kumar Rameshwar Lal Jhanwar	Member NED (I)	4	4	4
Mrs. Arati Trivedi	Member NED (I)	4	4	4
Mr. Prakash Chandra Himatsingka	Member (ED)	4	4	4
From 11th August, 2023^				
Mr. Mallinath Madineni	Chairperson (ED)	4	4	4
Mr. Ajay Suresh Yadav	Member NED (I)	4	4	4
Mr. Bhavesh Prabhudas Vora	Member NED (I)	4	4	4
From 5th March 2024#				
Mr. Murali Krishna Lanka	Chairperson NED (I)	4	NA	NA
Mrs. Srisailapu Surya Varnika	Member (NED (I)	4	NA	NA
Mr. Naveen Kumar Vanama	Member (ED)	4	NA	NA

*Retired w.e.f. 11.08.2023

^Appointed w.e.f. 11.08.2023

#Appointed w.e.f. 05.03.2024

NED (I): Non-Executive Independent Director

NED : Non-Executive Director

ED: Executive Director

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(II). NOMINATION AND REMUNERATION COMMITTEE:

(Nomination and Remuneration Committee constituted in terms of Section 178 of Companies Act, 2013 read with Regulation 19 of SEBI (LODR) Regulations, 2015)

The terms of reference of the Nomination and Remuneration committee constituted in terms of Section 178 of Companies Act, 2013 and as per Regulation 19 of SEBI (LODR) Regulations, 2015 are as under:

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE

- i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- iii. formulation of criteria for evaluation of performance of independent directors and the board of directors;
- iv. devising a policy on diversity of board of directors;
- v. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- vi. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- vii. Recommend to the board, all remuneration, in whatever form, payable to senior management.

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B. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE DURING THE YEAR:

During the financial year 2023-24, Two meetings of the Nomination & Remuneration Committee were held on 11.08.2023 and 05.03.2024.

Name	Designation and Category	No of Meetings held	No. of meetings entitled to attend	No of Meetings attended
Upto 11th August, 2023*				
Mr. Amar Chand Agarwal	Chairperson NED (I)	2	2	2
Mr. Ashok Kumar Rameshwar Lal Jhanwar	Member NED (I)	2	2	2
Mrs. Arati Trivedi	Member NED (I)	2	2	2
Mr. Prakash Chandra Himatsingka	Member (ED)	2	2	2
From 11th August 2024^				
Prathima Mallinath Madineni	Chairperson	2	2	2
Ajay Suresh Yadav	Member NED (I)	2	2	2
Bhavesh Prabhudas Vora	Member NED (I)	2	2	2
From 5th March 2024#				
Mr. Murali Krishna Lanka	Chairperson NED (I)	2	NA	NA
Mrs. Srisailapu Surya Varnika	Member NED (I)	2	NA	NA
Mr. Chandrakanth Chereddi	Member (NED)	2	NA	NA

*Retired w.e.f. 11.08.2023

^Appointed w.e.f. 11.08.2023

#Appointed w.e.f. 05.03.2024

NED (I): Non-Executive Independent Director

NED : Non-Executive Director

ED: Executive Director

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C. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The performance evaluation criteria for Independent Directors are already mentioned under the head “Board Evaluation” in Directors’ Report.

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS’ INDEPENDENCE:

1. Scope:

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company.

2. Terms and References:

2.1 “Director” means a director appointed to the Board of a Company.

2.2 “Nomination and Remuneration Committee means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.3 “Independent Director” means a Director referred to in sub-Section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Policy:

Qualifications and criteria

3.1.1 The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company’s operations.

3.1.2 In evaluating the suitability of individual Board member the NR Committee may take into account factors, such as:

- General understanding of the Company’s business dynamics, global business and social perspective;
- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

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3.1.3 The proposed appointee shall also fulfil the following requirements:

- shall possess a Director Identification Number;
- shall not be disqualified under the companies Act, 2013;
- shall Endeavour to attend all Board Meeting and Wherever he is appointed as a Committee Member, the Committee Meeting;
- shall abide by the code of Conduct established by the Company for Directors and senior Management personnel;
- shall disclose his concern or interest in any Company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as any prescribed, from time to time, under the Companies Act, 2013, Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant laws.

3.1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

3.2 Criteria of Independence

3.2.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

3.2.2 The criteria of independence shall be in accordance with the guidelines as laid down in Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

An independent Director in relation to a Company, means a director other than a managing Director or a whole-time Director or a nominee Director

- i. who, in the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience;
- ii. who is or was not a promoter of the listed entity or its holding, subsidiary or associate company [or member of the promoter group of the listed entity];
- iii. who is not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;
- iv. who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the [three] immediately preceding financial years or during the current financial year;

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- v. none of whose relatives—
 - a. is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
 - b. is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
 - c. has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or
 - d. has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income: Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.]
 - vi. who, neither himself ["/herself], nor whose relative(s)—
 - a. holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company [or any company belonging to the promoter group of the listed entity,] in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed:

[Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.]
 - b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - (i) a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or
 - (ii) any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - c. holds together with his relatives two per cent or more of the total voting power of the listed entity; or
 - d. is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;
-

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- e. is a material supplier, service provider or customer or a lessor or lessee of the listed entity;
 - vii. who is not less than 21 years of age.
 - viii. who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director:
- 3.2.3 The independent Director shall abide by the “code for independent Directors” as specified in Schedule IV to the companies Act, 2013.
- 3.3 Other Directorships/ Committee Memberships
- 3.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance Accordingly, members should voluntarily limit their Directorships in other listed public limited companies in such a way that it does not interfere with their role as Director of the Company. The NR Committee shall take into account the nature of, and the time involved in a director service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- 3.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be public limited companies.
- 3.3.3 A Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed Company.
- 3.3.4 A Director shall not be a member in more than 10 committee or act as chairman of more than 5 committee across all companies in which he holds Directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder’s relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 8 of the companies Act, 2013 shall be excluded.

Remuneration policy for Directors, Key Managerial Personnel and other employees:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered and individual performance.

Remuneration policy for Directors, key managerial personnel and other employees

1. Scope:

- 0.1 This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the remuneration of the Directors, key managerial personnel and other employees of the Company.

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2. Terms and Reference:

In this policy the following terms shall have the following meanings:

- 2.1 “Director” means a Director appointed to the Board of the Company.
 - 2.2 “key managerial personnel” means
 - (i) The Chief Executive Officer or the Managing Director or the manager;
 - (ii) The Company Secretary;
 - (iii) The Whole-time Director;
 - (iv) The Chief Financial Officer; and
 - (v) Such other office as may be prescribed under the companies Act, 2013
 - 2.3 “Nomination and Remuneration committee” means the committee constituted by Board in accordance with the provisions of Section 178 of the companies Act, 2013, clause 49 of the Equity Listing Agreement and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ### 3. Policy:
- 3.1 Remuneration to Executive Director and Key managerial personnel
 - 3.1.1 The Board on the recommendation of the Nomination and Remuneration (NR)
 - 3.1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the Company.
 - 3.1.3 The remuneration structure to the Executive Director and key managerial personnel shall include the following components:
 - (i) Basic pay
 - (ii) Perquisites and Allowances
 - (iii) Stock Options
 - (iv) Commission (Applicable in case of Executive Directors)
 - (v) Retirement benefits
 - (vi) Annual performance Bonus
 - 3.1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the NR committee and Annual performance bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

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3.2 Remuneration to Non – Executive Directors

3.2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders as per the provisions of the Companies Act.

3.2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

3.3. Remuneration to other employees

1.3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

C. MECHANISM FOR EVALUATION OF THE BOARD

Evaluation of all Board members is performed on an annual basis. The evaluation is performed by the Board and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

In line with Securities and Exchange Board of India Circular No. SEBI/ HO/ CFD/ CMD/ CIR/ P/ 2017/ 004, dated January 5, 2017 and the Companies Amendment Act, 2017 the Company adopted the recommended criteria by Securities and Exchange Board of India.

The Directors were given six Forms for evaluation of the following:

- (i) Evaluation of Board;
- (ii) Evaluation of Committees of the Board;
- (iii) Evaluation of Independent Directors;
- (iv) Evaluation of Chairperson; and
- (v) Evaluation of Managing Director and Whole-time Director

The Directors were requested to give following ratings for each criteria:

- 1. Could do more to meet expectations;
- 2. Meets expectations; and
- 3. Exceeds expectations.

The Directors have sent the duly filled forms to the Board. Based on the evaluation done by the Directors, the report on Evaluation was submitted to the Board. And based on the report, the Board of Directors has informed that the performance of Directors is satisfactory.

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OTHER DIRECTORSHIPS/ COMMITTEE MEMBERSHIPS:

- 5.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as director of the company. The NR Committee shall take into account the nature of and the time involved in a director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- 5.2 Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.
- 5.3 Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed company.
- 5.4 Director shall not be a member in more than 10 committees or act as chairman of more than 5 committees across all companies in which he holds directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under section 8 of the companies Act, 2013 shall be excluded.

(III). STAKEHOLDERS RELATIONSHIP COMMITTEE:

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The Committee's role includes:

- i. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- v. Such other matter as may be specified by the Board from time to time.
- vi. Authority to review / investigate into any matter covered by Section 178 of the Companies Act, 2013 and matters specified in Part D of Schedule II of the Listing Regulations.

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B. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE DURING THE YEAR:

The Composition of Stakeholders' Relationship Committee during the year.

Name	Designation and Category
Upto 11th August, 2023*	
Mr. Amar Chand Agarwal*	Chairperson NED (I)
Mr. Prakash Chandra Himatsinga*	Member (ED)
Mr. Avishek Himatsingka	Member (ED)
Mr. Ashok Kumar Rameshwar Lal Jhanwar	Member NED (I)
From 11th August, 2023^	
Mr. Ajay Suresh Yadav	Chairperson NED (I)
Mr. Mallinath Madineni	Member (ED)
Mrs. Prathima Mallinath Madineni	Member (ED)
From 5th March, 2024#	
Mr. Rama Mohana Rao Bandlamudi #	Chairperson (NED)
Mr. Murali Krishna Lanka #	Member NED (I)
Mr. Sudhakar Vanama #	Member NED (I)

*Resigned w.e.f. 11.08.2023

^Appointed w.e.f. 11.08.2023

#Appointed w.e.f. 05.03.2024

NED (I): Non-Executive Independent Director

NED: Non-Executive Director

ED: Executive Director

C. DETAILS OF COMPLAINTS/REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2023-24:

NUMBER OF COMPLAINTS	NUMBER
Number of complaints received from the investors comprising non-receipt of securities sent for transfer and transmission, complaints received from SEBI / Registrar of Companies / Bombay Stock Exchange / National Stock Exchange / SCORE and so on.	NIL
Number of complaints resolved.	NIL
Number of complaints not resolved to the satisfaction of the investors as on March 31, 2024.	NIL
Complaints pending as on March 31, 2024.	NIL
Number of Share transfers pending for approval, as on March 31, 2024.	NIL

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30. COMPOSITION OF CSR COMMITTEE AND CONTENTS OF CSR POLICY:

Since the Company does not have the net worth of Rs. 500 Crore or more, or turnover of Rs. 1000 Crore or more, or a net profit of Rs. 5 Crore or more during the financial year, section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and hence the Company need not adopt any Corporate Social Responsibility Policy.

31. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has formulated a Vigil Mechanism / Whistle Blower Policy pursuant to Reg. 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Section 177(10) of the Companies Act 2013, enabling stakeholders to report any concern of unethical behaviour, suspected fraud or violation.

The said policy inter-alia provides safeguard against victimization of the Whistle Blower. Stakeholders including directors and employees have access to the Vice Chairman and Managing Director and Chairperson of the Audit Committee.

During the year under review, no stakeholder was denied access to the Chairperson of the Audit Committee.

The policy is available on the website of the Company at <https://phtradinglimited.com/>

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the regulators /courts that would impact the going concern status of the Company and its future operations.

33. STATUTORY AUDITORS AND STATUTORY AUDITORS REPORT:

The members of the Company in accordance with Section 139 of the Companies Act, 2013 have passed a resolution for appointment of M/s. Salarpuria & Partners., Chartered Accountants, Kolkata, as Statutory Auditors of the Company for a period of 5 years in the 40th AGM held on 20.09.2022 to hold office up to the conclusion of 45th Annual General Meeting of the Company to be held for the financial year 2026-2027.

The notes of the financial statements referred to in the Auditors' Report issued by M/s. Salarpuria & Partners., Chartered Accountants, Kolkata for the financial year ended on 31st March, 2024 are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

34. SECRETARIAL AUDIT REPORT:

In terms of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based upon the recommendations of the Audit Committee, the Board of Directors had appointed M/s. Hemang Satra & Associates, Practicing Company Secretaries (CP No. 24235) as the Secretarial Auditor of the Company, for conducting the Secretarial Audit for the financial year ended March 31, 2024.

The Secretarial Audit was carried out by M/s. Hemang Satra & Associates, Company Secretaries (CP No. 24235) for the financial year ended March 31, 2024. The Report given by

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the Secretarial Auditor is annexed herewith as Annexure- 3 and forms integral part of this Report. The Secretarial Audit report does not contain any qualification, reservation or adverse remark except for one item for which Penalty has already been paid to BSE.

35. INTERNAL AUDITORS:

Pursuant to provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014; during the year under review the Internal Audit of the functions and activities of the Company was undertaken by the Internal Auditor of the Company by M/s. Kataruka & Co., the Internal Auditors of the Company.

Deviations are reviewed periodically and due compliance ensured. Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to Board. There were no adverse remarks or qualification on accounts of the Company from the Internal Auditor.

The Board has appointed M/s. CC Patil & Co, Chartered Accountants, Kolkata, as Internal Auditors for the Financial Year 2024-25.

36. SECRETARIAL STANDARDS

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

37. DECLARATION BY THE COMPANY

The Company has issued a certificate to its Directors, confirming that it has not made any default under Section 164(2) of the Act, as on March 31, 2024.

38. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

In adherence to the provisions of Section 134(3)(e) and 178(1) & (3) of the Companies Act, 2013, the Board of Directors upon recommendation of the Nomination and Remuneration Committee approved a policy on Director's appointment and remuneration, including, criteria for determining qualifications, positive attributes, independence of a Director and other matters. The said Policy extract is covered in Corporate Governance Report which forms part of this Report and is also uploaded on the Company's website at <https://phtradinglimited.com/>.

39. ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an annual return is uploaded on website of the Company <https://phtradinglimited.com/>.

40. DISCLOSURE ABOUT COST AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

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41. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management discussion and analysis report for the year under review as stipulated under Regulation 34 (e) read with schedule V, Part B of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 with the stock exchange in India is annexed herewith as Annexure-4 to this report.

In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

42. FAMILIARISATION PROGRAMMES:

The Company familiarises its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarisation programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarisation programme for Independent Directors is disclosed on the Company's website <https://phtradinglimited.com/>.

43. INSURANCE:

The properties and assets of your Company are adequately insured.

44. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

Since the paid-up capital of the Company is less than Rs. 10 Crores and Networth of the Company is less than Rs. 25 Crores, Corporate Governance is Not Applicable.

45. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

46. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and the applicable Securities laws. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the

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Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading, is available on our website (<https://phtradinglimited.com/>).

47. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at workplace.

This is in line with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules made thereunder. With the objective of providing a safe working environment, all employees (permanent, contractual, temporary, trainees) are covered under this Policy. The policy is available on the website at <https://phtradinglimited.com/>.

As per the requirement of the POSH Act and Rules made thereunder, the Company has constituted an Internal Committee at all its locations known as the Prevention of Sexual Harassment (POSH) Committees, to inquire and redress complaints received regarding sexual harassment. During the year under review, there were no Complaints pertaining to sexual harassment.

All employees are covered under this policy. During the year 2023-24, there were no complaints received by the Committee.

48. DEPOSITORY SYSTEM:

SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that the transfer, except transmission and transposition, of securities shall be carried out in dematerialized form only with effect from 1st April 2019. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories. The Company has, directly as well as through its RTA, sent intimation to shareholders who are holding shares in physical form, advising them to get the shares dematerialized.

49. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement or valuation done while taking Loan from the Banks or Financial Institutions.

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50. FAILURE TO IMPLEMENT CORPORATE ACTIONS:

During the year under review, no corporate actions were done by the Company which were failed to be implemented.

51. INDUSTRY BASED DISCLOSURES AS MANDATED BY THE RESPECTIVE LAWS GOVERNING THE COMPANY:

The Company is not a NBFC, Housing Companies etc., and hence Industry based disclosures is not required.

52. STATUTORY COMPLIANCE:

The Company has complied with the required provisions relating to statutory compliance with regard to the affairs of the Company in all respects.

53. POLICIES:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on our website. <https://phtradinglimited.com/>.

54. EVENT-BASED DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review except:

- a) Issue of sweat equity share: NA
- b) Issue of shares with differential rights: NA
- c) Issue of shares under employee's stock option scheme: NA
- d) Disclosure on purchase by Company or giving of loans by it for purchase of its shares: NA
- e) Buy back shares: NA
- f) Disclosure about revision: NA
- g) Preferential Allotment of Shares: NA
- h) Issue of equity shares with differential rights as to dividend, voting: NA

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55. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

There are no applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year and as at end of the Financial year 2023-24.

56. APPRECIATION & ACKNOWLEDGEMENT:

Your Directors place on record their appreciation for the overwhelming co-operation and assistance received from the investors, customers, business associates, bankers, vendors, as well as regulatory and governmental authorities. Your Directors also thanks the employees at all levels, who through their dedication, co-operation, support and smart work have enabled the company to achieve a moderate growth and is determined to poise a rapid and remarkable growth in the year to come.

Your Directors also wish to place on record their appreciation of business constituents, banks and other financial institutions and shareholders of the Company, SEBI, BSE, NSDL, CDSL, Bankers etc. for their continued support for the growth of the Company.

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

**Place: Kolkata
Date: September 6, 2024**

**Sd/-
Naveen Kumar Vanama
Managing Director
(DIN: 09243947)**

**Sd/-
Sudhakar Vanama
Executive Director
(DIN: 09702707)**

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Annexure-1 (a)

STATEMENT SHOWING THE NAMES OF TOP TEN EMPLOYEES PURSUANT TO SEC. 197 READ WITH RULE 5 (1) (2) and (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- 1. The ratio of remuneration to each director to the median remuneration of the employees of the company for the financial year.**

Director	Total Remuneration (in Rs.)	Ratio to median remuneration
Tushar Suresh Dave	1,59,600/-	15%

- 2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year**

Name	Designation	Remuneration (in Rs.)		Increase/ (Decrease) %
		FY 2023-24	FY 2022-23	
Tushar Suresh Dave	Executive Director	1,59,600*/-	2,95,400	20%
Vritti Todi Choudhary	Company Secretary	73,500*	1,61,000	10 %

*Part year have been considered

- 3. The percentage increase in the median remuneration of employees in the financial year**

Particulars	Remuneration (in Rs.)		Increase/ (Decrease) %
	FY 2023-24	FY 2022-23	
Median Remuneration of all the employees per annum*	3,10,800/-	4,70,870/-	7.10%

*Employees who have served for whole of the respective financial years have been considered.

- 4.**

Particulars	Number
The number of employees on the rolls of the company as on March 31, 2024	1

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5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and details if there are nay exceptional circumstances for increase in the managerial remuneration**

Particulars	Increase/ (Decrease) %
Average percentage increase in the remuneration of all Employees* (Other than Key Managerial Personnel)	15%
Average Percentage increase in the Remuneration of Key Managerial Personnel	
Mr. Tushar Suresh Dave (Executive Director)	20 %
Mrs. Vritti Todi Choudary (Company Secretary)	10 %
Mr. B. Kiran Kumar (Company Secretary)	-

- * Employees who have served for whole of the respective financial years have been considered.

6. **Affirmation that the remuneration is as per the remuneration policy of the company.**

The Company is in compliance with its remuneration policy.

Annexure-1(b)

Information as per Rule 5(2) of Chapter XIII of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Top 10 employees of the Company based on Remuneration drawn for FY 2023-24:

Sl. No.	Name of the employees	Designation	Remuneration paid (Rs.)	Nature of Employment	Age	% of Shares held	Relative of any Director
1.	Tushar Suresh Dave	Executive Director	1,59,600	Whole time	45	NIL	NA
2.	Vritti Thoddi Chowdary	Company Secretary	73,500	Whole time	35	NIL	NA
3.	B. Kiran Kumar	Company Secretary	–	Whole time	29	NIL	NA

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Annexure - 2

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable as all the Related Party Transactions have been entered into at an arm's length basis.

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

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions:	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount in INR
1	Tushar Suresh Dave	Remuneration	Not applicable	Not applicable	Not applicable	1,59,600
		Sitting fees	Not applicable	Not applicable	Not applicable	1,575
2	Amar Chand Agarwal	Sitting fees	Not applicable	Not applicable	Not applicable	1,575
3	Ashok Jhanwar	Sitting fees	Not applicable	Not applicable	Not applicable	1,125
4	Arati Trivedi	Sitting fees	Not applicable	Not applicable	Not applicable	1,350
5	Avishek Himatsingka	Sitting fees	Not applicable	Not applicable	Not applicable	1,575
6	Vritti Todi Choudhary	Remuneration	Not applicable	Not applicable	Not applicable	73,500
7	B Kiran Kumar	Remuneration	Not Applicable	Not applicable	Not applicable	Nil

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Annexure-3

Form MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 & RULE 9 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

To,
The Members,
PH Trading Limited
Plot No. 62, Tower - II,
12th Floor, Salt Lake,
Millennium City Information Technology Park,
Sector- V, Block DN,
Bidhannagar, Kolkata,
West Bengal, 700064.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PH Trading Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided 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 the Secretarial Audit, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 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, 2024 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. 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable to the Company for the period under review)
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat

PH TRADING LIMITED

- Equity) Regulations, 2021; (not applicable to the Company for the period under review)
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.; (not applicable to the Company for the period under review)
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (not applicable to the Company for the period under review)
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable to the Company for the period under review) and
 - j) Securities and Exchange Board of India (Depositories and Participants) Regulations 2018;
- V. Other laws specifically applicable to company have been substantially complied with.

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

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

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

I have relied on the representations made by the Company, its Officers and Reports of the Statutory Auditor for the systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

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

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes book, and there were no dissenting members' viewed in any of the meetings.

I 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.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for the following:

PH TRADING LIMITED

1. There was delay in appointment of Company Secretary and Compliance Officer beyond 3 months from the date of the resignation of the previous Company Secretary and Compliance Officer and BSE has levied a penalty of Rs. 68,440/- (Rupees Sixty Eight Thousand Four Hundred Forty only) which was paid by the Company as on the date of this report.

We further report that during the period under audit, as per above referred laws, rules, regulations and standards, following are the events/actions:

1. The Company has on 11th December, 2023 has submitted an application pertaining to reclassification of the following promoters forming part of the promoter group into public with BSE the Limited, the application is still pending with the BSE Limited as on the date of this report:

Sr No.	Name of the persons forming part of Promoter Group	Number of shares held	Percentage
1.	Avishek Himatsingka	0	0
2.	Variable Plaza Private Limited	0	0

2. The Board of Directors of the Company has approved to keep and maintain the books of accounts of the company as prescribed under section 128 of the Companies Act 2013, at a place other than registered office of the Company situated at, A-1005, Raheja Sherwood CHS. Lid. CTS - 586/1, 5 to 8, W. E. Highway, Goregaon (East), Mumbai - 400063.
3. The Company has changed its Registrar and Share Transfer Agent from Niche Technologies Private Limited to Purva Sharegistry (India) Private Limited w.e.f. 20th February, 2024.
4. The Company has filed MGT-14 form with the ROC for the appointment of Internal and Secretarial Auditor after the financial year 2023-24 pursuant to the provisions of Section 179 of the Companies Act, 2013

**For Hemang Satra & Associates
Company Secretaries**

Sd/-

**Hemang Satra
Proprietor**

M. No.: A54476

C. P. No.: 24235

UDIN: A054476F001132102

Peer Review: 5684/2024

**Place: Mumbai
Date: 04.09.2024**

PH TRADING LIMITED

Annexure to Secretarial Auditors' Report

To,
The Members,
PH Trading Limited
Plot No. 62, Tower - II,
12th Floor, Salt Lake, Millennium City Information Technology Park,
Sector- V, Block DN,
Bidhannagar, Kolkata,
West Bengal, 700064.

My Secretarial Audit Report for the Financial Year ended 31st March, 2024, of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure the correct facts as are reflected in the Secretarial records. I believe that the practices and processes that I have followed provide a reasonable basis for my opinion.

Auditor's Responsibility

3. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to the secretarial compliances.
4. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
5. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
8. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

**For Hemang Satra & Associates
Company Secretaries**

Sd/-

**Hemang Satra
Proprietor**

M. No.: A54476

C. P. No.: 24235

UDIN: A054476F001132102

Peer Review: 5684/2024

**Place: Mumbai
Date: 04.09.2024**

PH TRADING LIMITED

Annexure – 4

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

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

Industry Structure and Developments

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

Opportunities and Threats

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

Segment –wise or product wise performance

The company is primarily engaged in the single business

Outlook

The company is optimistic about the key factors contributing to positive outlook which include market expansion, product diversification and technology advancement.

Risk and Concerns

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

Internal control systems and their adequacy

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

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

M/s Kataruka & Co., Chartered Accountants, Chartered Accountants, have conducted the Internal Audit of the Company. The report thereof is placed before the Audit Committee for evaluation of

PH TRADING LIMITED

internal financial controls and risk management systems.

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

Financial Performance with respect to Operational Performance

During the year under review, the Company has recorded a total income of Rs. 33.47 Lakhs and Profit of Rs. 16.1 Lakhs as against the total income of Rs. 3.19 Lakhs and loss of Rs. 38.25 Lakhs in the previous financial year ending 31.03.2023.

Material developments in Human Resources / Industrial Relations from, including number of people employed.

Business landscape across the world is marked by fast evolving dynamics. These demand agile responses while keeping the long term focus intact. Your Company is led by highly experienced and successful business leaders with proven track record of delivering sustainable growth in demanding business environment. As of March 31, 2024, your Company has complied with requirement of KMP and Directors during the year and other statutes to the extent applicable with a robust team competing on the strength of our people, all of us are bonded together by core values of Pride, Integrity, Discipline and Ambition. Our culture emphasises on having a workforce that is diverse, agile, eager to learn and driven to succeed. We have modelled ourselves as a learning organization by focusing on 'Stretch - Learn and Grow' with Theme Respect for all with parameters like Capacity Building performance management.

Details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

An analysis of key analytical ratios has been made in Note 29 of the attached Financial Statements including the % of variance of such ratios with respect to ratios of the previous financial year as at March 31, 2024. As outlined, there is a material variance in every ratio, as there are no sales or purchase of product this year and company have only earned interest income

Disclosure of Accounting Treatment

During the preparation of Financial Statements of F.Y. 2023-24 the treatment as prescribed in Indian Accounting Standards have been followed by the Company. There are no significant changes in Accounting Treatment as followed by the Company in current financial year as compared to previous financial year.

Cautionary Statement

The statements made in this report describe the Company's objectives and projections that may be forward looking statements within the meaning of applicable laws and regulations. The actual results might differ materially from those expressed or implied depending on the economic conditions, government policies and other incidental factors, which are beyond the control of the Company.

PH TRADING LIMITED

DECLARATION ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Naveen Kumar Vanama, Managing Director of PH Trading Limited ("the Company") hereby state and affirm Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 the members of the board of directors and senior management personnel have affirmed compliance with the code of conduct of the board of directors and senior management of the company during Financial Year 2023-2024.

For PH Trading Limited

**Sd/-
Naveen Kumar Vanama
Managing Director
(DIN: 09243947)**

**Place: Kolkata
Date: September 6, 2024**

PH TRADING LIMITED

COMPLIANCE CERTIFICATE

[Regulation 17(8) of SEBI (LODR)]

The following compliance certificate shall be furnished by chief executive officer and chief financial officer:

A. They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. They have indicated to the auditors and the Audit committee

(1) significant changes in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For PH Trading Limited

Place: Kolkata
Date: 04.09.2024

Sd/-
Naveen Kumar Vanama
Managing Director
(DIN: 09243947)

Sd/-
Vimala Pudigala
Chief Financial Officer

PH TRADING LIMITED

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
PH Trading Limited
Kolkata

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PH Trading Limited** having **CIN: L51109WB1982PLC035011** and having registered office at Plot No.-62, Tower -II, 12th Floor, Salt Lake, Millennium City Information Technology Park, Sector -V, Block DN, Bidhannagar, Salt Lake, Kolkata -700064, West Bengal, India (herein after referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Ajay Suresh Yadav	09841715	11/08/2023
2.	Mr. Bhavesh Prabhudas Vora	06814823	11/08/2023
3.	Mr. Naveen Kumar Vanama	09243947	06/03/2024
4.	Mr. Sudhakar Vanama	09702707	06/03/2024
5.	Mr. Rama Mohana Rao Bandlamudi	00285798	06/03/2024
6.	Mr. Chandrakanth Cherreddi	06838798	06/03/2024
7.	Mr. Murali Krishna Lanka	07194036	06/03/2024
8.	Mrs. Srisailapu Surya Varnika	10518336	06/03/2024

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

For Barbie & Associates

Sd/-
Barbie Singh & Associates
Practicing Company Secretary
M. No. A46549, C.P. No: 23035
UDIN: A046549F001139960
Peer Review Certificate No. 4006/2023

Place: Mumbai
Date: September 5, 2024

PH TRADING LIMITED

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

As per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company hereby discloses the details of unpaid/unclaimed dividend and the respective share thereof as follows: NIL

Annexure A to the Notice Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting on Saturday, September 28, 2024

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

S. No.	Particulars	Name of the Director	Name of the Director
1.	Brief Resume	Worked in Financial Services domain for more than 30 years. First Decade of the experience is spent predominantly in Equity sales, Research, and Broking. Later two decades or so with Multinational Insurance and Credit Broking Companies.	An experienced professional with a robust background in entrepreneurship, advisory, and investing. Noteworthy accomplishments include leadership roles in developing and expanding contract manufacturing and formulation pharmaceutical businesses.
2.	Nature of expertise in specific functional areas	Multinational Insurance and Credit Broking Companies.	Working with start-ups and established businesses in Hyderabad in advisory and/or investing roles.
3.	Disclosure of relationships between directors inter se	Mr. Rama Mohana Rao Bandlamudi is not related to any Director or KMP and Promoters of the Company.	Mr. Chandrakanth Chereddi is not related to any Director or KMP and Promoters of the Company.
4.	Names of listed entities in which the person also holds the directorship and membership of Committees of the board, along with listed entities from which the person has resigned in the past three years	Director of IIRM Holdings India Limited. Member of Audit and NRC Committee in IIRM Holdings Limited.	Resigned as a Director in Laurus Labs Limited w.e.f 21.10.2023.
5.	Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Mr. Rama Mohana Rao Bandlamudi is holding 10,700 equity shares of the Company as on date.	Mr. Chandrakanth Chereddi is not holding any equity shares of the Company as on date.
7.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19	Mr. Rama Mohana Rao Bandlamudi is not de-barred from holding the office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such authority.	Mr. Chandrakanth Chereddi is not de-barred from holding the office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such authority.

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INDEPENDENT AUDITOR'S REPORT

To the Members of PH Trading Limited

Report on the Audit of the Standalone INDAS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of PH Trading Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and Profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant of the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure- "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

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- (c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 has pending litigation as at 31.03.2024 which may impact its financial position. The amount is not ascertainable. [Refer Note- 21(22)]
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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- (v) The company has neither declared nor paid any dividend during the financial year. Hence compliance in accordance with section 123 of the Companies Act, 2013 is not applicable.
- (vi) (a) Based on our examination, which include test checks, the company has used accounting software for maintaining its books of account for the Financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the softwares. Further during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- (b) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

**Sd/-
Palak K. Dey
Chartered Accountant
Membership No- 053991
Partner
UDIN: 24053991BKBJBC7904**

Place: Kolkata
Date: 30.05.2024

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ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

- i. The Company does not hold any Property plant and equipment and intangible assets as on 31.03.2024. So, the comment on Paragraph (i)(a) to (e) of clause is not applicable.
- ii. (a) As explained to us, inventories have been physically verified during the year at reasonable interval by the Management, which in our opinion is reasonable and discrepancies which were noticed have been properly dealt with in the books of accounts.

(b) As explained to us, the company has not been sanctioned working capital limit in excess of five crores rupees, in aggregate from bank or financial institutions on the basis of security of current assets, accordingly Paragraph (ii) (b) of the order is not applicable.
- iii. (a) (A) According to the information and explanations given to us, the Company has granted unsecured loans to Companies and other parties, the details of the same are as follows:

Name of the Co.	Loan Amount (in Millions)			
	01.04.2023	Granted during the Year	Refunded during the year	31.03.2024
Dhyaneshwar Traders Pvt. Ltd (Related Party)	1.47	0.01	1.48	-
Mallinath Madhinemi	-	0.54	-	0.54
Variable Plaza Pvt Ltd.	-	5.22	0.22	5.00

- (B) The company has provided unsecured loans to other entities during the year, the details of the same are as follows:

Name of the Co.	Loan Amount (in Millions)			
	01.04.2023	Granted during the Year	Refunded during the year	31.03.2024
Others:				
Send Grid Consultancy LLP	1.25	0.11	0.01	1.35
Market Metrics Analytics (P) Ltd	13.00	1.17	0.12	14.05
V Cats Consultancy LLP	1.25	5.91	0.05	7.11

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- (b) The investment made, guarantees provided, security given and terms and conditions of the grant of all loans and advances and guarantee provided are not prejudicial to the company's interest. Hence comment on this clause is not applicable.
- (c) In respect of loan given to Dhyaneshwar Traders Pvt Ltd, as per the information available to us the repayment of loan and the receipt of interest are repayable on demand. During the year, the Company has not demanded the repayment of the loan. Considering this fact, in our opinion, the repayment of principal amount and the receipts of interest are regular.
- (d) There is no amount overdue in respect of loans provided to the subsidiaries. However, the Company does not have any subsidiaries. Hence, comment on the said clause does not arise.
- (e) As per the information available to us, no loans or advances in the nature of loans granted have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. So, the comment on this clause does not arise.
- (f) The company has not granted loans repayable on demand to its subsidiary. However, the Company does not have any subsidiaries. Hence comment on the said clause is not applicable.
- (b) According to the information given to us, the company has no such loan or advance in the nature of a loan which was given is due for repayment during the year and has been renewed or extended.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security made, wherever applicable.
- v. According to the information and explanations given to us, there is no such deposits accepted by the Company, for which directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. Hence, comment on clause (vi) of the said order does not arise.
- vii. (a) According to the records of the Company and as per the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Goods and Services tax, Income tax, Sales tax, Duty of Custom, Cess and any other statutory dues as applicable to the appropriate authorities during the year. According to the information and explanations given to us, no undisputed statutory dues were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.

(b) There are no dues of income tax or sales tax or service tax or duty of custom or duty of excise or value added tax or cess on account of any dispute.

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- viii. There is no such transactions that are not recorded in the books of accounts each have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph (viii) of the order is not applicable.
- ix. (a) The company has not taken any loans or other borrowings. Hence comment on the said clause does not arise.
- (b) The company is not declared as wilful defaulter by any bank or financial institutions or any lender.
- (c) The Company does not have any term loans, as such this clause is not applicable.
- (d) The funds raised on short term basis have not been utilised for long term purposes.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. (a) According to the information and explanations given to us, no money has been raised by way of Initial Public Offer or Further Public Offer (including debt instruments).
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible).
- xi. According to the information and explanations given to us and based on our examination of the records of the Company during the year, no fraud by the company or any fraud on the company has been noticed or reported.
- xii. The Company is not a Nidhi company as specified in the Nidhi Rules, 2014. Hence, comment on clause (xii) of the said order does not arise.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the internal auditor for the period under audit were considered by the statutory auditor.
- xv. To the best of our knowledge and belief and as per the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him. Hence, comment on the clause (xv) of the said order does not arise.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has not been any resignation by the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. The company is not covered under section 135 of Companies Act, accordingly paragraph (xx) of the order is not applicable.

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

**Sd/-
Palak K. Dey
Chartered Accountant
Membership No- 053991
Partner**

**UDIN: 24053991BKBJBC7904
Place: Kolkata
Date: 30.05.2024**

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of PH Trading Limited ("the Company") as of 31st March, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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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 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Sd/-
Palak K. Dey
Chartered Accountant
Membership No- 053991
Partner
UDIN: 24053991BKBJBC7904**

Place: Kolkata
Date: 30.05.2024

PH TRADING LIMITED

STANDALONE BALANCE SHEET AS AT 31.03.2024

(Rs in Millions)

I. ASSETS	Note No.	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non - Current Assets			
(a) Financial Assets			
(i) Investments		-	-
(ii) Other Financial Assets	3	22.52	16.96
(b) Deferred Tax Assets	4	0.11	0.11
		22.63	17.07
Current Assets			
(a) Inventories	5	0.05	0.05
(b) Financial Assets			
(i) Trade Receivables		-	-
(ii) Cash and Cash Equivalents	6	0.02	0.01
(iii) Other Bank Balances		-	-
(iv) Other Financial Assets		-	-
(c) Current Tax Assets(net)	7	-	0.18
(d) Other Current Assets	8	7.16	4.92
		7.22	5.15
Total		29.85	22.22

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

Sd/-
Palak K. Dey
Chartered Accountant
Membership No- 053991
Partner
UDIN: 24053991BKBJBC7904

Place: Kolkata
Date: 30.05.2024

For and on behalf of the Board of Directors

Sd/-
Naveen Kumar Vanama
Managing Director
DIN: 09243947

Sd/-
B. Kiran Kumar
Company Secretary

Sd/-
Sudhakar Vanama
Director
DIN: 09702707

Sd/-
P. Vimala
Chief Financial Officer

PH TRADING LIMITED

II. EQUITY AND LIABILITIES	Note No.	As at 31.03.2024	As at 31.03.2023
EQUITY			
(a) Equity Share Capital	9	4.80	4.80
(b) Other Equity	10	18.96	17.35
		23.76	22.15
LIABILITIES			
Non-Current Liabilities			
(a) Provisions	11	-	0.01
Current Liabilities			
(b) Financial Liabilities			
(i) Other Payables			
Total of outstanding dues of Micro and Small Enterprises			
Total of outstanding dues of enterprises other than Micro and Small Enterprises			
	12	-	-
(ii) Other Financial Liabilities			
(c) Other Current Liabilities	12(ii) 13	5.54 0.55	0.05 0.00
		6.09	0.07
Total		29.85	22.22

Significant Accounting Policies and Other Notes

1-2

As per our report of even date attached.
For Salarpuria & Partners
Chartered Accountants
Firm ICAI Reg. No.-302113E

Sd/-
Palak K. Dey
Chartered Accountant
Membership No- 053991
Partner
UDIN: 24053991BKBJBC7904

Place: Kolkata
Date: 30.05.2024

For and on behalf of the Board of Directors

Sd/-
Naveen Kumar Vanama
Managing Director
DIN: 09243947

Sd/-
B. Kiran Kumar
Company Secretary

Sd/-
Sudhakar Vanama
Director
DIN: 09702707

Sd/-
P. Vimala
Chief Financial Officer

PH TRADING LIMITED

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2024

(Rs in Millions)

Particulars	Note No.	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
I. Revenue From Operations	14	-	-
II. Other Income	15	3.35	0.32
III. Total INCOME (I + II)		3.35	0.32
IV. Expenses:			
Purchase of Traded Goods		-	-
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	16	-	-
Employee Benefits Expense	17	0.31	0.47
Finance Cost		-	-
Other Expenses	18	0.79	1.54
V. Total Expenses		1.10	2.01
VI. Profit/(Loss) before Tax (III - V)		2.25	(1.69)
VII. Tax Expense:			
(1) <i>Current Tax</i>		0.60	-
<i>Less: Mat credit entitlement</i>		-	-
Net Current Tax		0.60	-
(2) Deferred Tax		(0.00)	(0.05)
(3) Income Tax for Earlier Years		(0.04)	(2.18)
VIII. Profit/(Loss) for the Period (VI- VII)		1.61	(3.82)
IX. Other Comprehensive Income for the period			
(A) (i) Item that will not be reclassified to Profit or Loss		-	-
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		-	0.04
(B) (i) Item that will not be reclassified to Profit or Loss		-	-
(ii) Income Tax relating to items that will be reclassified to Profit or Loss		-	-
Total		-	0.04
X. Total Comprehensive Income for the period (VIII+IX)		1.61	(3.78)
XI. Earning per Equity Share	24		
Basic		3.35	(7.97)
Diluted		3.35	(7.97)

The accompanying Notes are an integral part of the Financial Statement

As per our report of even date attached.
For Salarpuria & Partners
Chartered Accountants
Firm ICAI Reg. No.-302113E

Sd/-
Palak K. Dey
Chartered Accountant
Membership No- 053991
Partner
UDIN: 24053991BKBJBC7904

Place: Kolkata
Date: 30.05.2024

For and on behalf of the Board of Directors

Sd/-
Naveen Kumar Vanama
Managing Director
DIN: 09243947

Sd/-
B. Kiran Kumar
Company Secretary

Sd/-
Sudhakar Vanama
Director
DIN: 09702707

Sd/-
P. Vimala
Chief Financial Officer

PH TRADING LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

(Rs in Millions)

PARTICULARS	For the year ended 31.03.2024	For the year ended 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extra-Ordinary Items	2.25	(1.69)
Less: Prior Period Items	-	-
Net Profit/(Loss) after Tax & Extra-Ordinary Items	2.25	(1.69)
Adjustment for :		
Interest Expenses	-	-
Provision for Gratuity	-	0.01
Interest Income	(1.33)	(0.32)
Operating Profit before Working Capital Changes	<u>0.92</u>	<u>(2.00)</u>
Movements In Working Capital :		
Increase/(Decrease) in Trade Payables	-	(0.06)
Increase/(Decrease) in Other Current Liabilities	0.50	(0.04)
(Increase)/ Decrease in Trade receivable	-	-
(Increase)/ Decrease in Other Financial Assets	(5.56)	4.13
Increase/ (Decrease) in Short term provision		
Increase/(Decrease) in Long term Provision	(0.01)	(0.35)
(Increase)/Decrease in Other Current Assets	(2.24)	(0.98)
Increase/(Decrease) in Other financial liabilities	5.54	(2.20)
(Increase)/Decrease in Other non current asset	-	-
Cash Generated from/(used in) Operations	<u>(0.86)</u>	<u>(1.51)</u>
Direct Taxes Paid (Net)	(0.48)	1.15
Net Cash from Operating Activities	<u>(1.34)</u>	<u>(0.36)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Dividend Received		
Rent received	-	-
Interest Received	1.33	0.32
Maturity of fixed deposit	-	-
sale of Investment	-	-
Profit/Loss on Sale of Investment	-	-
Net Cash from Investing Activities	<u>1.33</u>	<u>0.32</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest paid	-	-
Net Cash from Financing Activities	<u>-</u>	<u>-</u>
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	0.01	(0.04)
Cash and Cash Equivalents at the beginning of the year	0.01	0.05
Cash Transferred on Account of Scheme of Arrangement	-	-
Cash and Cash Equivalents at end of the year	<u>0.02</u>	<u>0.01</u>

PH TRADING LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

(Rs in Millions)

PARTICULARS	As At 31.03.2024	As At 31.03.2023
Cash & Cash Equivalents :		
Balances with Bank		
Current Account	0.02	0.01
Cash-on-Hand	-	0.00
Total	0.02	0.01

Note :

- (a) Previous year's figures have been regrouped/recasted wherever necessary.
- (b) The above cash flow has been prepared under "Indirect Method" as prescribed under Indian Accounting Standard (Ind AS) 7 - "Statements Of Cash Flows" as prescribed under section 133 of the Companies Act 2013, as notified under the Companies (Indian Accounting standards) Rules, 2015, Companies (Indian Accounting standards) Amendment Rules, 2016 and other Accounting Principles Generally Accepted in India.

As per our report of even date attached.
For Salarpuria & Partners
Chartered Accountants
Firm ICAI Reg. No.-302113E

Sd/-
Palak K. Dey
Chartered Accountant
Membership No- 053991
Partner
UDIN: 24053991BKBJBC7904

Place: Kolkata
Date: 30.05.2024

For and on behalf of the Board of Directors

Sd/-
Naveen Kumar Vanama
Managing Director
DIN: 09243947

Sd/-
B. Kiran Kumar
Company Secretary

Sd/-
Sudhakar Vanama
Director
DIN: 09702707

Sd/-
P. Vimala
Chief Financial Officer

PH TRADING LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(A) Equity Share Capital

(1) Current Reporting Period

(Rs in Millions)

Particulars	Notes	Number	Amount
Balance as at Beginning of the Current Reporting Period	9	480,000.00	4.80
Changes in Equity share capital due to Prior Period Errors		-	-
Restated Balance as at the beginning of the current reporting Period		480,000.00	4.80
Changes in equity share capital during the current year		-	-
Balance at the end of the Current Reporting Period	9	480,000.00	4.80

(2) Previous Reporting Period

Particulars	Notes	Number	Amount
Balance as at the beginning of the Previous Reporting Period		480,000.00	4.80
Change in Equity share capital due to prior period errors	9	-	-
Restated balance as at the beginning of the previous Reporting period		480,000.00	4.80
Changes in equity share capital during the previous year		-	-
Balance at the end of the previous Reporting Period		480,000.00	4.80

(B) Other Equity

Particulars		Items of OCI	Total
		Retained Earnings	
Balance as on 31st March, 2023	19.67	(2.32)	17.35
Adjustment on Account of Demerger	-	-	-
Profit / (Loss) for the year	1.61		1.61
Net Gain / (Loss) on FVTOCI	-	-	-
Balance as on 31st March, 2024	21.28	(2.32)	18.96

As per our report of even date attached.
For Salarpuria & Partners
Chartered Accountants
Firm ICAI Reg. No.-302113E

Sd/-
Palak K. Dey
Chartered Accountant
Membership No- 053991
Partner
UDIN: 24053991BKBJBC7904

Place: Kolkata
Date: 30.05.2024

For and on behalf of the Board of Directors

Sd/-
Naveen Kumar Vanama
Managing Director
DIN: 09243947

Sd/-
B. Kiran Kumar
Company Secretary

Sd/-
Sudhakar Vanama
Director
DIN: 09702707

Sd/-
P. Vimala
Chief Financial Officer

PH TRADING LIMITED

Notes to Financial Statements as at and for the year ended 31st March, 2024

1. Corporate Information

PH Trading Limited (the Company) having CIN No.- L51109WB1982PLC035011 and registered office at Plot No.-62, Tower -II, 12th Floor, Millennium City Information Technology Park, Sector -V, Block DN, Bidhan Nagar, North 24 Parganas, Sakitlake, West Bengal, India, 700064, India is a Public Limited Company incorporated and domiciled in India.

2.1. Basis of Preparation

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

2.2. 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."

PH TRADING LIMITED

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

Contributions to Defined Benefit Scheme are not applicable as the number of employees is below the statutory limit.

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.

PH TRADING LIMITED

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 LIMITED

Impairment of non-financial assets

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

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

Provisions

General

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

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

Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

- (a) Debt instruments at amortised cost
- (b) Debt instruments, derivatives, equity instruments and mutual fund investments at fair value through profit or loss (FVTPL)

PH TRADING LIMITED

(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. "

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Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

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

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

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.

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Contingent Liabilities

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

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Standalone Notes to the Financial Statement As At 31.03.2024

Note : 3 OTHER FINANCIAL ASSETS

(Rs in Millions)

Particulars	As at 31.03.2024	As at 31.03.2023
Loan to Related Party(Dhyaneswar Traders Pvt. Ltd.)	-	1.46
Loan(others)	22.52	15.50
Total	22.52	16.96

Note : 4 DEFERRED TAX ASSETS

(Rs in Millions)

Particulars	As at 31.03.2024	As at 31.03.2023
Deferred Tax Assets	0.11	0.11
Total	0.11	0.11

Note : 5 INVENTORIES

(Rs in Millions)

Particulars	As at 31.03.2024	As at 31.03.2023
Shares	0.05	0.05
Total	0.05	0.05

Note : 6 FINANCIAL ASSET - CASH AND CASH EQUIVALENTS

(Rs in Millions)

Particulars	As at 31.03.2024	As at 31.03.2023
Standalone Notes to the Financial Statement For the Year Ended 31.03.2024		
Cash & Cash Equivalents:		
Balances with Banks in Current Accounts	0.02	0.01
Cash on Hand	-	0.00
	0.02	0.01

PH TRADING LIMITED

Note : 7 CURRENT TAX ASSETS (NET)

(Rs in Millions)

Particulars	As at 31.03.2024	As at 31.03.2023
Advance Income Tax	-	0.18
Total	-	0.18

Note : 8 OTHER CURRENT ASSETS

(Rs in Millions)

Particulars	As at 31.03.2024	As at 31.03.2023
Balance with Statutory Authority	0.36	0.38
Advance Custom Duty	3.50	3.50
Income Tax Refundable	1.04	1.04
Commission Receivable	2.26	-
Total	7.16	4.92

Note : 9 EQUITY SHARE CAPITAL

(Rs in Millions)

Particulars	As at 31.03.2024	As at 31.03.2023
Equity Shares		
Authorised Shares(500,000 Shares of Rs. 10/-each)	5.00	5.00
	5.00	5.00
Issued, Subscribed & Paid Up (480,000 Shares of Rs. 10/-each)	4.8	4.8
Total	4.8	4.8

PH TRADING LIMITED

Notes :

- a) There has been no change/movements in number of shares outstanding at the beginning and at the end of the reporting period.
- b) Terms/ rights attached to Equity Shares

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

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

Equity Shares	Nos.	As at 31.03.2024	Nos.	As at 31.03.2023
At the beginning of the Year	480,000.00	4.80	480,000.00	4.80
Issued during the Year	-	-	-	-
Outstanding at the end of the Year	480,000.00	4.80	480,000.00	4.80

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

Particulars	AS AT 31.03.2024		AS AT 31.03.2023	
	No. of Shares held	As at 31.03.2024 % Holding in the class	No. of Shares held	As at 31.03.2024 % Holding in the class
Equity Shares of ` 10/- each				
1 Avishek Himatsingka	-	0%	290,950.00	60.61%
2 Naveen Kumar Verma	157,950.00	32.90%	-	-
3 Sudhakar Verma	157,000.00	32.70%	-	-
4 Mallinath Madineni	41,710.00	8.68%	-	-

PH TRADING LIMITED

e) DETAILS OF SHAREHOLDING OF PROMOTERS

Promoter Name	Shares Held by Promoters at the end of the year				% Change During the year
	No. of Shares As on 31.03.2024	% of Total Shares	No. Of shares as on 31.03.2023	No. Of shares as on 31.03.2023	
Avishek himmatsinghka	-	-	290,950	60.61%	-60.61%
Variable Plaza Pvt Ltd	-	-	24,000	5%	-5%
Naveen Kumar Vanama	157,950	32.90%	-	-	32.90%
Sudhakar Vanama	157,000	32.70%	-	-	32.70%
Mallinath Madhineni	41,710	8.68%	-	-	8.68%

Note : 10 OTHER EQUITY

(Rs in Millions)

Particulars	As at 31.03.2024	As at 31.03.2023
Retained Earnings		
Balance as per last Financial Statements	19.67	23.49
Adjustment on Account of Demerger		
Profit / (Loss) for the year	1.61	(3.83)
Net Surplus/(Deficit) in the statement of Profit & Loss	21.28	19.67
FVTOCI Reserve		
Balance as per last Financial Statements	(2.32)	(2.27)
Gain/(Loss) on FVTOCI	-	(0.04)
Closing	(2.32)	(2.32)
Total	18.96	17.35

PH TRADING LIMITED

Retained Earnings

Nature & Purpose

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

FVTOCI Reserve

Nature & Purpose

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

Note :11 PROVISIONS

(Rs in Millions)

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Employment Benefit(Gratuity)	-	0.01
Total	-	0.01

Note : 12(i) FINANCIAL LIABILITIES - TRADE PAYABLES

(Rs in Millions)

Particulars	As at 31.03.2024	As at 31.03.2023
Trade Payables		
Total Outstanding Dues to Micro and Small Enterprises *		
Total Outstanding dues of Creditors other than Micro Enterprise & Small Enterprises*	-	0.05
Total	-	0.05

PH TRADING LIMITED

Disclosure of Micro, Small and Medium Enterprises

(Rs in Millions)

Particulars	As at 31.03.2024	As at 31.03.2023
Principal amount remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amount of the payment made to supplier beyond the appointed day during each accounting year.	NIL	NIL
The amount of interest due and payable for the period of delay in making payment	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

Note : 12 (ii) FINANCIAL LIABILITIES - OTHER

(Rs in Millions)

Particulars	As at 31.03.2024	As at 31.03.2023
Loan (Others)	5.54	-
Total	5.54	-

PH TRADING LIMITED

Note : 13 OTHER CURRENT LIABILITIES

(Rs in Millions)

Particulars	As at 31.03.2024	As at 31.03.2023
Statutory Dues*	0.23	0.00
Provision for Gratuity	-	0.00
Other Payables	0.19	-
Provision for Taxation	0.13	-
Total	0.55	0.00

* IGST	0.22	-
RCM on CGST	-	0.00
RCM on SGST	-	0.00
T.D.S. on Meeting Fees	-	0.00
T.D.S on Professional Fees	0.01	-

Note : 14 REVENUE FROM OPERATIONS

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Sale of Traded Goods (Chemicals)	-	-
Total	-	-

PH TRADING LIMITED

Note : 15 OTHER INCOME

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Miscellaneous Income	0.00	-
Liabilities no Longer rquired written back	0.01	-
Commission	2.00	-
Interest Income	1.33	0.32
Total	3.35	0.32

Note : 16 CHANGE IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK IN TRADE

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Inventories at the beginning of the year		
Shares	0.05	0.05
Inventories at the end of the year		
Shares	0.05	0.05
Increase/(Decrease) in stock	-	-

Note : 17 EMPLOYEE BENEFITS EXPENSE

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Salary, Allowances & Gratuity	0.31	0.47
Staff welfare	0.00	0.00
Total	0.31	0.47

PH TRADING LIMITED

Note : 18 OTHER EXPENSES

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Printing & Stationery	0.02	0.02
Advertisement	0.03	0.03
IGST 2018-19	0.02	
Travelling & Conveyance	0.00	0.02
Payment to Auditors		
- As Auditors	0.03	0.03
- For Tax Audit	-	-
- For Other Services	-	0.01
Internal Audit	0.01	0.01
Bank Charges	0.00	0.00
Director's Meeting Fees	-	0.01
Repair & Maintenance		
-Others	-	-
Rates & Taxes	0.00	0.12
Legal & Professional charges	0.25	0.66
Postage & Telephone Expenses	0.01	0.03
Sundry Balance Written Off	-	0.23
Filling Fee	0.01	0.01
Licence Fee	0.00	0.00
Listing Fees	0.33	0.33
Computer Expenses	-	0.01
Repair & Maintenance	-	0.01
Miscellaneous Expenses	0.05	0.00
Total	0.79	1.54

PH TRADING LIMITED

19 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.

20 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

Maturity Patterns of other financial liabilities

Particulars	Refer Note	31 March, 2024	31 March, 2023
Trade Payables - within 1 year	12(i)	-	-
Other Financial Liabilities - within 1 year	12(ii)	5.54	-
Total		5.54	-

PH TRADING LIMITED

Note 21: Financial Instruments- Accounting, Classification and Fair Value Measurements

A Financial Instruments by category

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

SI No.	Particulars	Refer Note No	Total Fair Value	Cost	31st March, 2024			Total
					Carrying value			
					FVTPL	FVTOCI	Amortized cost	
1	Financial Assets							
(a)	Investments		-	-	-	-	-	-
(b)	Trade and other Receivables	6(i)	-	-	-	-	-	-
(c)	Cash and Cash Equivalents	6(ii)	0.02	-	-	0.02	-	0.02
(d)	Bank Balances other than Cash and Cash Equivalents	6(iii)	-	-	-	-	-	-
(e)	Other financial assets	6(iv)	-	-	-	-	-	-
	Total		0.02	-	-	0.02	-	0.02
2	Financial Liabilities							
(a)	Borrowings		-	-	-	-	-	-
(b)	Trade and other Payables	12(i)	-	-	-	-	-	-
(c)	Other Financial Liabilities	12(ii)	5.54	-	-	5.54	-	5.54
	Total		5.54	-	-	5.54	-	5.54

SI No.	Particulars	Refer Note No	Total Fair Value	Cost	31st March, 2023			Total
					Carrying value			
					FVTPL	FVTOCI	Amortized cost	
1	Financial Assets							
(a)	Investments		-	-	-	-	-	-
(b)	Trade and other Receivables	6(i)	-	-	-	-	-	-
(c)	Cash and Cash Equivalents	6(ii)	0.01	-	-	0.01	-	0.01
(d)	Bank Balances other than Cash and Cash Equivalents	6(iii)	-	-	-	-	-	-
(e)	Other financial assets	6(iv)	-	-	-	-	-	-
	Total		0.01	-	-	0.01	-	0.01
2	Financial Liabilities							
(a)	Borrowings		-	-	-	-	-	-
(b)	Trade and other Payables	12(i)	-	-	-	-	-	-
(c)	Other Financial Liabilities	12(ii)	-	-	-	-	-	-
	Total		-	-	-	-	-	-

* 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:

PH TRADING LIMITED

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).

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

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

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

22 Contingent Liabilities not provided for in respect of :

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

23 There is no Trade Receivables as on 31.03.2024. So, Ageing schedule is not provided.

24 Earning per share (As required by Ind AS-33) (Amount in Rs.)

	31.03.2024	31.03.2023
a) Profit/(loss) after taxation as per Statement of Profit & Loss	1.61	(3.82)
b) Weighted average number of equity shares outstanding (Face Value - ` 10 per share)	480,000.00	480,000.00
Basic /Diluted Earnings per share (a/b)	3.35	(7.95)

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

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

Gratuity :

A. Change in Defined Benefit Obligation

Particulars	Financial Year Ending 31.03.2024	Financial Year Ending 31.03.2023
Defined Benefit Obligation at beginning of year		0.38
Current Service Cost		0.00
Past Service Cost		-
(Gain)/Loss on settlements		-
Interest Expense		0.03
Benefit Payments from Plan Assets		-
Benefit Payments from Employer		(0.23)
Settlement Payments from Plan Assets		-
Settlement Payments from Employer		-
Other (Employee Contribution, Taxes, Expenses)		-
Increase/(Decrease) dur to effect of any business combination/divesture/transfer)		-
Increase/(Decrease) dur to Plan Combination		-
Remeasurement - Due to Demoigraphic Assumptions		-
Remeasurement - Due to Financial Assumptions		(0.00)
Remeasurement - Due to Experience Adjustments		(0.17)
Defined Benefit Obligation at end of year		0.01
Discount Rate		7.40%
Salary Escalation Rate		6.00% p.a.

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B. Change in Fair Value of Plan Assets

Particulars	Financial Year Ending 31.03.2024	Financial Year Ending 31.03.2023
Fair Value of Plan Assets at beginning of year		-
Employer Direct Benefit Payments		0.23
Employer Direct Settlements Payments		-
Benefit Payments from Employer		(0.23)
Settlement Payments from Plan Assets		-
Other (Employee Contribution, Taxes, Expenses)		-
Fair Value of Plant Assets at end of Year		-

C. Change in Reimbursement Rights

Particulars	Financial Year Ending 31.03.2024	Financial Year Ending 31.03.2023
Reimbursement Rights at beginning of year		-
Reimbursement Rights at end of year		-

D. Change in Asset Celling/Onerous Liability

Particulars	Financial Year Ending 31.03.2024	Financial Year Ending 31.03.2023
Asset Celling/Onerous Liability at beginning of year		-
Asset Celling/Onerous Liability at end of year		-

PH TRADING LIMITED

E. Components of Defined Benefit Cost

Particulars	Financial Year Ending 31.03.2024	Financial Year Ending 31.03.2023
Current Service Cost		0.00
Past Service Cost		-
(Gain)/Loss on settlements		-
Reimbursement Service Cost		-
Total Service Cost		0.00
Interest Expense on DBO		0.03
Interest (Income) on Plan Assets		-
Interest (Income) on Reimbursement Rights		-
Interest Expense on (Asset Celling) /Onerous Liability		-
Total Net Interest Cost		0.03
Reimbursement of Other Long Term Benefits		-
Defined Benefit Cost included in Profit & Loss.		0.03
Remeasurements - Due to Demographic Assumptions		-
Remeasurements - Due to Financial Assumptions		(0.00)
Remeasurements - Due to Experience Adjustments		0.17
(Return) on Plan Assets (Excluding Interest Income)		-
(Return) on Reimbursement Rights		-
Changes in Asset Celling/Onerous Liability		-
Total Remeasurements in OCI		0.17
Total Defined Benefit Cost Recognized in Profit & Loss and OCI		0.13
Discount Rate		7.40%
Salary Escalation Rate		6.00%

PH TRADING LIMITED

F. Amounts recognized in the Statement of Financial Position

Particulars	Financial Year Ending 31.03.2024	Financial Year Ending 31.03.2023
Defined Benefit Obligation		0.01
Fair Value of Plan Assets		-
Funded Status		0.01
Effect of Asset Celling/ Onerous Liability		-
Net Defined Benefit Liability/Asset)		0.01

G. Net Defined Benefit Liability/(Asset) reconciliation

Particulars	Financial Year Ending 31.03.2024	Financial Year Ending 31.03.2023
Net Defined Benefit Liability/(Asset) at beginning of year		0.38
Defined Benefit Cost included in Profit & Loss		0.03
Total Remeasurements included in OCI		0.17
Net Transfer in/(Out)(Including the effect of any business combination/divestiture)		-
Amount recognized due to Plan Combinations		-
Employer Contributions		-
Employer Direct Benefit Payments		0.23
Employer Direct Settlement Payments		-
Credit to Reimbursements		-
Net Defined Benefit Liability/(Asset) at end of year		0.01

PH TRADING LIMITED

Additional Disclosure Items Current and Non-Current Liability and Asset

Particulars	Financial Year Ending 31.03.2024	Financial Year Ending 31.03.2023
Non-Current Assets		-
Current Liabilities		0.00
Non-Current Obligation		0.01

Expected Cash Flow for following years

Maturity Profile to Defined Benefit Obligations	
Year 1	22
Year 2	0
Year 3	0
Year 4	0
Year 5	0
Year 6	0
Year 7	0
Year 8	0
Year 9	0
Above 10Years	0

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

Experience Adjustments on Present Value of DBO and Plan Assets

Particulars	Financial Year Ending 31.03.2024	Financial Year Ending 31.03.2023
(Gain)/Loss on Plan Liabilities		(0.010374)
% of Opening Plan Liabilities		-2.83%
Gain/(Loss) on Plan Assets		-
% of Opening Plan Assets		0%

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Discountinuanace Liability

Dose not arise

Actuarial Assumptions

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

Summary of Financial & Demographic Assumptions

Particulars	Valuation Date	
	31.03.2024	31.03.2023
Discount Rate		7.40%
Salary Escalation - First 5 Years		6.00%
Salary Escalation - After 5 Years		6.00%
Espected Rate of Return on Plan Assets		N/A
Mortality Table	IALM (2012-14) Table Ultimate	
Disability Rate		5% of Mortality Rate
Withdrawal Rate		As per table below
Retirement Age		60 Years
Average Future Service		27.00

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

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27.

A)	Name of the Related Party	Relationship
a)	Prakash Himatsingka Amar Chand Agarwal Ashok Kr. Jhanwar Tushar Suresh Dave Avishek Himatsingka Arati Trivedi Vritti Todi Choudhary Mallinath Madhinemi	Key Managerial Personnel Promoter
b)	Dhyaneshwar Traders Private Limited (ceased to be Related Party during the Current Year)	Enterprises over which KMP and their relatives have significant influence

(In Rs.)

Related Party Transactions

		As at 31.03.2024	As at 31.03.2023
Amar Chand Agarwal	Meeting Fees	1,575	1,750
	Paid	1,575	175
	Balance	<u>-</u>	<u>1,575</u>
Ashok Jhanwar	Meeting Fees	1,125	1,250
	Paid	1,125	125
	Balance	<u>-</u>	<u>1,125</u>
Tushar Suresh Dave	Meeting Fees	1,575	1,750
	Paid	1,575	175
	Balance	<u>-</u>	<u>1,575</u>
	Salary & Allowances paid	1,59,600	2,95,400
Arati Trivedi	Meeting Fees	1,350	1,500
	Paid	1,350	150
	Balance	<u>-</u>	<u>1,350</u>
Avishek Himatsinghka	Meeting Fees	1,575	1,750
	Paid	1,575	175
	Balance	<u>-</u>	<u>1,575</u>

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	Salary & Allowances paid			
Vritti Todi Choudhary		73,500		1,61,000
Dhyaneshwar Traders Private Limited	Opening Balance	14,60,879		1,90,66,523
	Paid during the year			13,75,000
	Interest during the year	19,310		6,32,937
		14,80,189		2,10,74,460
	Received (refunded) during the year	14,80,189		1,96,13,581
	Closing Balance	-		14,60,879
Mallinath Madinemi	Opening Balance	-		-
	Loan taken during the year	5,40,000		-
	Loan Repaid during the year	-		-
	Closing Balance	5,40,000		-

Additional Regulatory Information

- 1 The company has no such Immovable Properties as on March 31, 2024 whose Title Deeds are not held in the name of the company and no such immovable properties which are jointly held with others.
- 2 The company does not have any Investment Property as on 31st March 2024.
- 3 The Company has not revalued its Property, Plant and Equipment accordingly disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable to the Company.
- 4 The Company does not have any intangible assets during the years ended 31st March 2024 and 31st March 2023.
- 5 The Company does not have Capital Work In Progress (CWIP) therefore no CWIP completion schedule shall be required to disclose.
- 6 The Company has no such Intangible Assets under development as on 31st March 2024 and 31st March 2023.
- 7 No, such proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act 1988 (45 of 1988) and rules made there under.
- 8 The Company has no such Borrowings from banks or financial institutions on the basis of security of current assets, during the year ended 31-03-2024.
- 9 The Company is not a declared wilful defaulter by any bank or financial institution or other lender.
- 10 The Company has no such transactions with the companies struck off under 248 of Companies Act 2013, or section 560 of Companies Act 1956.

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- 11 The Company has no such charges or satisfaction yet to be registered with ROC beyond the statutory period.
- 12 The Company has no subsidiary. so, clause (87)of section 2 of the act read with Companies (Restriction on number of layers)Rules , 2017 ia not applicable
- 13 The ratios provided with respect to the Financial year 31.03.2024 has been provided in Note 29.
- 14 The Company has not entered into any Arrangements in terms of section 230 to 237 of the CompaniesAct, 2013.
- 15 (A) The Company has not directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, , including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise).

(B) The Company has not directly or indirectly received any funds from any person (s)or entity (ies) , including foreign entities (funding party) or provide any guarante ,security other like on behalf of the ultimate Beneficiaries.
- 16 There is no such transactions recorded in the books of accounts that has been surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act, 1961(Such as, search or Survey or any other relevent provisions of the Income Tax Act,1961), unless there is immunity for disclosure under any scheme. Also, there is no such previously unrecorded income and related assets have been properly recorded in the books of account during the year.
- 17 Company is not covered under section 135 of the Companies Act .
- 18 The Company has not traded or invested in Crypto Currency or virtual Currency during the year ended 31st March 2024.

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29. Ratios

Ratios	Numerator	Denominator	2023-24	2022-23	Percentage of Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.19	92.97	-98.72	Increase in current assets and current liabilities
Debt - Equity Ratio	Total Debt	Shareholder's Equity	0.023	0.003	-	-
Debt - Service Coverage Ratio	N.A	N.A	-	-	-	-
Return on Equity Ratio	Net Profit after Taxes - Preference Dividend (if any)	Average Shareholders Equity	0.02	-0.04	-143.83	Profit in Financial Year 23-24
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	0.00	0.00	0.00	No sales in Financial Year 23-24
Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	-	0.00	0.00	No sales in Financial Year 23-24
Trade Payables Turnover Ratio	Net Credit purchases	Average Accounts Payable	-	0.00	0.00	No purchases in Financial Year 23-24
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	0.00	0.00	0.0	No sales in Financial Year 23-24
Net Profit Ratio	Net Profit	Net Sales	-	0.00	0.00	No sales and Loss in Financial Year 23-24
Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.06	-0.08	-178.10	Profit in Financial Year 23-24
Return on Investment	Net Profit	Total Assets-DTA-Intangible assets	5.41%	-17.27%	-131.34%	Profit in Financial Year 23-24



Thank You

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If undelivered please return to :

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