



Independent Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors,
PH TRADING LTD,
113, Park Street, Poddar Point,
10th Floor, Block-B,
Kolkata-700016.

We have audited the consolidated financial results of **PH TRADING LTD** ("the Company") for the year ended 31.03.2019 and attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These the consolidated year to date financial results have been prepared from consolidated financial statements, which are the responsibility of the Company's management.

Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Financial Reporting, mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of one (1) subsidiary included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated financial statements reflect total assets of Rs. 9,53,14,485/- as at 31.03.2019; as well as the total revenue of Rs. 7,53,90,295/- as at 31.03.2019. These financial statements and other financial information have been furnished to us by the management.





In our opinion and to the best of our information and according to the explanations given to us these consolidated year to date results:

- (i) include the yearly financial results of Dhyaneswar Traders Private Limited (wholly owned subsidiary);
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net loss and other financial information for year to date results for the period from 01.04.2018 to 31.03.2019.

For HB & Associates.
Chartered Accountants
Firm Regn No. 0322716E



(H S Senapati)
Partner
Membership No. 054660

Place: Kolkata
Date: 30th May, 2019



Auditor's Report on Quarterly Financial Results and Year to Date Results of PH TRADING LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors
PH TRADING LIMITED
113, PART STREET
10TH FLOOR, B-BLOCK,
KOLKATA-700016

We have audited the quarterly standalone financial results of **PH TRADING LIMITED** for the quarter ended 31.03.2019 and the year to date results for the period from 01.04.2018 to 31.03.2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly standalone financial results as well as the year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the prescribed Indian Accounting Standard (Ind AS) mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the Net Profit and other financial information for the quarter ended 31.03.2019 as well as the year to date results for the period from 01.04.2018 to 31.03.2019.





Emphasis of Matter

A scheme of Arrangement under section 230 and 232 of the Companies Act, 2013 approved by the Board of Directors of the Company, where one of the business units of the company was to be demerged from the Company and to be subsequently merged with the Transferee Company (subsidiary) with effect from April 01, 2016, was sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench on 5th March, 2019. The assets and liabilities of the said business unit of the company were transferred to and vested in the transferee company with effect from April 01, 2016. The Scheme has accordingly been given effect to in these results (on yearly basis). (Refer note ii)

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


(H.S. Senapati)
Partner
Membership No. 054660

Place : Kolkata
Dated : 30th May, 2019

PH TRADING LIMITED
113, PARK STREET, 10TH FLOOR, B-BLOCK, KOLKATA-700016
CIN : L51109WB1982PLC035011
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

PARTICULARS	STANDALONE						(in Lakhs)	
	QUARTER ENDED			YEAR ENDED		CONSOLIDATED		
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	YEAR ENDED 31.03.2019 (Audited)	YEAR ENDED 31.03.2018 (Audited)	
1 Revenue from Operations								
2 Other Income	379.97	134.10	1,581.48	2,512.52	3,816.33	3,256.01	3,816.33	
3 Total Revenue	1.27	0.01	21.52	1.28	63.98	11.69	63.98	
4 Expenses	381.24	134.11	1,603.00	2,513.80	3,880.31	3,267.70	3,880.31	
(a) Purchase of stock in trade	359.34	126.36	1,442.65	2,333.13	3,520.36	3,031.11	3,520.36	
(b) Changes in inventories of finished goods, work in progress and stock-in-trade	-	-	34.02	-	-	-	-	
(c) Employee benefit expenses	-	-	-	-	-	-	-	
(d) Finance Cost	1.84	0.63	0.18	3.79	2.24	3.79	2.24	
(e) Depreciation and amortisation expenses	0.20	3.06	28.04	7.23	119.42	112.37	119.42	
(f) Other Expense	-	-	0.43	-	1.71	1.59	1.71	
Total Expenses (4)	28.59	37.89	114.42	131.07	245.70	164.57	246.04	
5 Profit/(Loss) before exceptional items and tax (3-4)	389.97	167.94	1,619.73	2,475.22	3,889.42	3,313.44	3,889.77	
6 Exceptional Items	(8.74)	(33.83)	(16.74)	38.58	(9.11)	(45.73)	(9.46)	
7 Profit/(Loss) before and tax (PBT) (5-6)	(8.74)	(33.83)	(16.74)	38.58	(9.11)	(45.73)	(9.46)	
8 Tax Expense	(2.41)	-	(2.96)	(2.41)	(0.08)	(19.25)	(0.08)	
9 Net Profit/(Loss) after tax for the period (PAT) (7-8)	(11.15)	(33.83)	(13.78)	36.17	(9.03)	(26.48)	(9.38)	
10 Other Comprehensive income for the period (Net of Tax)	0.33	-	-	0.33	(0.61)	0.33	(0.61)	
11 Total Comprehensive income for the period (comprising profit and other comprehensive income) (9+10)	(10.82)	(33.83)	(13.78)	36.50	(9.65)	(26.16)	(9.99)	
12 Paid-up equity share capital (Face Value of Rs. 10/- Each)	4.80	4.80	4.80	4.80	4.80	4.80	4.80	
13 Other Equity Excluding Revaluation Reserve	-	-	-	243.76	221.84	195.02	221.48	
14 Earning per equity share(Face value of Rs. 10/- per share)								
(i) Basic	(4.48)	(7.05)	(2.87)	7.54	(1.88)	(5.52)	(1.95)	
(ii) Diluted	(4.48)	(7.05)	(2.87)	7.54	(1.88)	(5.52)	(1.95)	



Place: Kolkata
Date: 30.05.2019

For PH TRADING LTD.
Sanjiv Singh
Director

PH TRADING LIMITED
113, PARK STREET, 10TH FLOOR, 8-BLOCK, KOLKATA-700016
CIN : L51109WB1982PLC035011
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(i) Statement of assets and liabilities as at 31st March, 2019 as per Regulation 33 of the (Listing Obligations & Disclosure Requirements) Regulations, 2015 (In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31st March, 2019 (Audited)	As at 31st March, 2018 (Audited)	As at 31st March, 2019 (Audited)	As at 31st March, 2018 (Audited)
I ASSETS				
1) Non-Current Assets				
a) Property, Plant and Equipment				
Goodwill on Consolidation		30.86	29.35	30.86
b) Financial Assets			0.21	0.21
i) Investments				
ii) Other Financial Assets	27.41	1.29	0.30	0.29
c) Non-Current Tax Assets				
c) Deferred Tax Asset (Net)				
d) Other Non-Current Assets	0.85		21.20	
	0.25	1.41	0.41	1.41
2) Current Assets	28.51	33.55	51.47	32.76
a) Inventories				
b) Financial Assets	0.48	0.48	0.48	0.48
i) Trade Receivables				
ii) Cash and Cash Equivalents	161.17	1,613.43	1038.33	1613.43
iii) Other Bank Balances	16.06	10.69	23.20	11.53
ii) Other Financial Assets	0.01	0.02	0.01	0.02
c) Current Tax Assets (Net)	109.55	0.67	1.04	0.42
d) Other Current Assets	12.83	15.32	14.00	15.32
	107.63	78.35	125.46	78.35
Total Assets	407.73	1,718.97	1202.51	1719.56
II EQUITY AND LIABILITIES	436.24	1,752.52	1253.98	1752.32
1) Equity				
a) Equity Share Capital				
b) Other Equity	48.00	48.00	48.00	48
Total Equity	243.76	221.84	195.02	221.48
2) Liabilities	291.76	269.84	243.02	269.48
i) Non-Current Liabilities				
a) Provisions				
b) Deferred Tax Liability (Net)	3.14	2.51	3.14	2.51
	-	0.18	0.00	0.18
ii) Current Liabilities	3.14	2.69	3.14	2.69
a) Financial Liabilities				
(i) Borrowing				
(ii) Trade Payables		881.48	805.60	881.48
b) Provisions	19.07	540.18	50.43	540.34
(iii) Other Financial Liabilities				
c) Other Current Liabilities	12.34	0.81	14.72	0.81
	109.93	57.52	137.07	57.52
Total Liabilities	141.34	1,479.99	1007.83	1480.15
Total Equity and Liabilities	144.47	1,482.68	1010.97	1482.84
	436.24	1,752.52	1253.98	1752.32



For PH TRADING LTD.
Ami Singh
Director

PH TRADING LIMITED

113, PARK STREET, 10TH FLOOR, B-BLOCK, KOLKATA-700016

CIN : L51109WB1982PLC035011

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

- (ii) A scheme of Arrangement under section 230 and 232 of the Companies Act, 2013 approved by the Board of Directors of the Company, where one of the business units of the company was to be demerged from the Company and to be subsequently merged with the Transferee Company (subsidiary) with effect from April 01, 2016, was sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench on 5th March, 2019. The assets and liabilities of the said business unit of the company were transferred to and vested in the transferee company with effect from April 01, 2016. The Scheme has accordingly been given effect to in these results (on yearly basis). Accordingly, the results for the quarter and year ending March 31, 2019 are not comparable with results for the quarter and year ending March 31, 2019. Results for quarter ended 31st December, 2018 are also restated.
- (iii) The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 30th May, 2019.
- (iv) Since the Company has currently no reportable business segment and the Company operates in a single geographical segment, there are no additional disclosures to be provided under Ind AS 108, 'Operating Segments'.



Place: Kolkata

Date: 30.05.2019

By Order of the Board

For PH TRADING LTD.

Prakash Chandra Himatsingka

Director

PRAKASH CHANDRA HIMATSINGKA

Director

DIN: 00613105



SECRETARIAL COMPLIANCE REPORT
of PH TRADING LIMITED
for the year ended 31st March, 2019

I, Rajan Singh, have examined:

- (a) all the documents and records made available to us and explanation provided by **PH TRADING LIMITED** ("the listed entity");
- (b) the filings / submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document / filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2019 in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and based on the above examination, I hereby report that, during the Review Period:

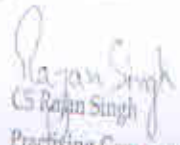
- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.



RAJAN SINGH
PRACTISING COMPANY SECRETARIES

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars / guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) There are no actions have been taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the *Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.

I further report that as represented by the Company and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.


CS Rajan Singh
Practising Company Secretary
Membership No: A34691
COP No: 13599

Place: Kolkata

Date: 30.05.2019

This Report is to be read with our letter of even date which is attached as Annexure – A and forms an integral part of this Report.




Annexure -A

To,
The Members,
PH TRADING LIMITED

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

1. Maintenance of Statutory and other records are the responsibility of the management of the company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Company was following system of obtaining reports from other departments to ensure compliance with applicable laws, rules, regulations and guidelines as informed to us.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Compliance Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company


CS Rajan Singh
Practising Company Secretary
Membership No: A34691
COP No: 13599

Place: Kolkata
Date: 30.05.2019