



Dear Sir/Madam,

As per the request we are submitting the valuation report alongwith the workings, relative fair value per share and fair share exchange ratio in the following manner :

Computation of Fair Share Exchange Ratio

Valuation Approach	PH Trading Limited		Dhyaneshwar Traders Pvt. Ltd.	
	Value per Share	Weight	Value per Share	Weight
Asset Approach	58.24	100%	7.95	100%
Income Approach*	-	-	-	-
Market Approach**	-	-	-	-
Relative Value per Share	58.24		7.95	
Exchange Ratio (rounded off)			7	

* Income Approach is not relevant as Dhyaneshwar Traders Private Limited is newly formed Company.

** Market Approach is not relevant as the equity share of PH Trading Limited is not traded in Stock Exchange since 2010.

Ratio :

7 (Seven) equity shares of Dhyaneshwar Traders Private Limited of INR 10 each fully paid up for every 1 (One) equity share of PH Trading Limited of INR 10 each fully paid up.

Ratio :

As per the Scheme of Arrangement filed with the Stock Exchange Dhyaneshwar Traders Private Limited is 100% subsidiary of PH Trading Limited. The effective interest of PH Trading Limited will remain the same as the shares in Dhyaneshwar Traders Private Limited would be issued only to them, upon the proposed scheme getting effective, Dhyaneshwar Traders Private Limited will remain 100% subsidiary of PH Trading Limited and there will not be any outsider interest in the equity shareholding of Dhyaneshwar Traders Private Limited.

Enclosed : Annexure I and II

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


H. S. Senapati
Partner

Membership No.54660

Place : Kolkata

Date : 03/07/2017

Annexure - I

Net Worth Valuation of PH Trading Limited

PARTICULARS	AMOUNT ₹
TOTAL ASSETS	
Fixed Assets	34,69,372
Non- Current Investments	48,298
Deferred Tax Assets	14,403
Long Term Loans & Advances	45,45,195
Inventories	47,990
Trade Receivables	22,31,71,529
Cash & Cash Equivalents	21,79,215
Short Term Loans & Advances	1,55,58,649
Other Current Assets	3,23,524
	<u>24,93,58,175</u>
Less:- LIABILITIES	
Long Term Provisions	2,21,780
Short Term Borrowings	7,89,73,392
Trade Payables	12,47,59,144
Short Term Provisions	35,51,972
Other Current Liabilities	1,38,82,208
Less : Deferred Tax Assets	
Net worth of PH Trading Limited	<u>14,403</u> <u>2,79,55,276</u>
No. of Shares Issued	4,80,000
Value per share (2,79,55,276 / 4,80,000)	58.24



Annexure - II

Net Worth Valuation of Dhayaneshwar Traders Pvt. Ltd.

PARTICULARS	AMOUNT ₹
Current Assets	80,970.00
Less : Current Liabilities	<u>1,500.00</u>
	<u>79,470.00</u>
No. of Shares	10,000.00
Value	7.95

