

**33rd**  
**ANNUAL REPORT**  
**2014 - 2015**

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

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

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**BOARD OF DIRECTORS**

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

**AUDITORS**

M/S. SALARPURIA & PARTNERS (Statutory Auditors)  
7, CHITTARANJAN AVENUE  
KOLKATA-700 072

M. B. AGARWAL & CO. (Branch Auditors)  
204, MHATRE PEN BLDG. SENAPATI BAPAT MARG  
DADAR (WEST), MUMBAI-400028

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

**BANKERS**

ICICI BANK LIMITED. - KOLKATA  
ORIENTAL BANK OF COMMERCE, KOLKATA  
ORIENTAL BANK OF COMMERCE, MUMBAI  
TAMILNAD MERCANTILE BANK, MUMBAI

**REGISTERED OFFICE :**

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

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**NOTICE**

Notice is hereby given that the Thirty Third Annual General Meeting of the Members of PH Trading Limited will be held at its Regd. Office at 'Poddar Point' 113, Park Street, 10th floor, B-Block, Kolkata-700 016, on Friday, the 21st August, 2015, at 3.30 p.m. to transact the following Business :-

**AS ORDINARY BUSINESS**

- 1) To consider and adopt the Auditors & Directors report as well as audited Balance Sheet and Profit & Loss Account of Company for the year ended 31st March, 2015.
- 2) To appoint director in place of Mr. Amar Chand Agarwal (DIN-00651225) who retires by rotation & being eligible to offer himself for re-appointment.
- 3) To appoint auditors to hold office from the conclusion of this meeting until the conclusion of next annual general meeting and fix their remuneration.

Regd. Office :  
Poddar Point, 10th Floor, 'B' Block  
113, Park Street, Kolkata-700 016  
Date : The 30th of May 2015

By order of the Board  
**Prakash Himatsingh**  
Director

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**NOTES :-**

1. A member entitled to attend & vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy need not be a member of the Company. Proxies, in order to be effective, must reach the Registered office of the Company at least 48 hours before the meeting.
2. The Registers of members & transfer book of the Company will remain closed from 14/08/15 to 21/08/15 (both days inclusive).
3. Members are requested to notify any change in address immediately to the Companies registered office.
4. As per the provisions of the Company Act, 1956 (as amended), the facility for making nomination is now available to individuals holding shares in the Company. Those who desires to avail this facility may send their request for nomination in the prescribed form 2B duly filled in and signed to the Company's registered office.
5. (a) As per provisions of Section 124 of the Companies Act, 2013, the Company has already transferred to the General Revenue Account of the Central Government the amount of all unclaimed dividends declared upto and including the financial year ended 31st March, 2007. Hence to claim dividend upto the said period, the members are advised to approach the Registrar of Companies, West Bengal 234/4, Acharya Jagadish Chandra Bose Road, Kolkata-700 020.  
(b) According to provisions of Section 125 and other applicable provisions of the Companies Act, 2013, dividend for the financial year ended 31st March, 2008, and thereafter, which remain unpaid or unclaimed for a period of 7 years will be transferred to the investor Education and Protection Fund established by the Central Government.

Members who have not encashed the dividend warrant (s) for the financial year ended 31st March, 2008 or any subsequent financial years are requested to make claim to the share department of the Company. It may also be noted that once the unclaimed dividend is transferred to the Fund, as above, no claims shall lie in respect of such dividend.

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To,

The Members,

Your Directors have pleasure in presenting their 33<sup>rd</sup> Annual Report on the business and operations of the Company and the Audited accounts for the Financial Year ended March 31, 2015.

**Financial Results**

	<b><u>Current F.Y.</u></b>	<b><u>Previous F.Y.</u></b>
	<b><u>2015 (Rs)</u></b>	<b><u>2014 (Rs)</u></b>
Profit during the Year	26,55,344	18,40,333
Add:-Previous Year Balance	<u>2,24,80,077</u>	<u>21923614</u>
	25135421	23763947
Less: Provision for taxation	635000	700000
Income tax for Earlier years	(4022)	-
Deffered Tax	(76579)	22318
Proposed dividend	-	480000
Dividend Tax	-	81552
Transitional Depreciation	68518	-
Balance Transferred to Balance Sheet	2451250	22480077

**2. Dividend**

Your directors has not recommended any dividend for the financial year ended 31<sup>st</sup> March 2015.

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

The profit has increased by 44.28% from the last financial year because sales has increased by 21%. Our Mumbai branch has started trading in iron & steel during this financial Year.

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

No material changes occurred during the period of event occurring after the balance sheet date.

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

The promoters group of our company received a show cause notice from SEBI for violation of SAST Regulation 1997 and after the hearing SEBI have passed an order for giving open offer and we are in the process of giving the open offer.

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

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

**7. DEPOSITS**

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

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**8. Auditors**

At the 32<sup>nd</sup> annual general meeting held on 21<sup>st</sup> August 2014, the members approved Reappointment of M/s Salarpuria and Partners, Chartered Accountants of 7, Chittaranjan Avenue, Kolkata-72, the statutory Auditors of the company(Registration No 302113E) to hold office from the conclusion of the 32<sup>nd</sup> Annual general meeting until the conclusion of the 38<sup>th</sup> Annual general meeting,(subject to ratification of the appointment by the members, at every Annual general meeting held after the 32<sup>nd</sup> Annual general meeting) on such remuneration as may be fixed by the Board, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of Audit.

In accordance with section 139 of the Act,Members are requested to ratify the appointment of the Auditors for the balance term to hold office from conclusion of the 33<sup>rd</sup> Annual general Meeting till the conclusion of the 38<sup>th</sup> Annual general meeting and M/s M.B. Agarwal & Co. Chartered Accountants of 204, Mhatre pen building senapati Bapat Marg, Mumbai-28 branch auditors, M/s. Kataruka & Co. Chartered Accountants of P-44, Rabindra Sarani, Kolkata-700001, internal Auditors of the company retire and are eligible and agreeable for reappointment.

**9. Extract of the annual return**

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

**As on financial year ended on 31.03.2015**

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

**I. REGISTRATION & OTHER DETAILS:**

- |   |   |
|---|---|
| 1. CIN  | L51109WB1982PLC035011   |
| 2. Registration Date  | 25.06.1982  |
| 3. Name of the Company  | P H TRADING LTD.  |
| 4. Category/Sub-category<br>of the Company  | PUBLIC LIMITED COMPANY.   |
| 5. Address of the<br>Registered office<br>& contact details                         | 113, PARK STREET,B-BLOCK,10 <sup>TH</sup> FLOOR,<br>KOLKATA-700 016.PHONE: 4067 5050,<br>FAX : 4067 4950.   |
| 6. Whether listed company   | YES.  |
| 7. Name, Address & contact<br>details of the Registrar &<br>Transfer Agent, if any. | NICHE TECHNOLOGIES PVT. LTD.,<br>D-511, BAGREE MARKET, 71, B. R. B. BASU ROAD,<br>KOLKATA- 700 001.PHONE: 2235 7270/7271, 2234 3576.<br>FAX: 2215 6823. |

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	PHENOL	N.A.	29.80%
2	IRON & STEEL	N.A.	39.76%
3	SUGAR	N.A.	10.96%

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

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

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

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

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	290550	200	290750	60.57	290550	200	290750	60.57	No Change
b) Central Govt	—	—	—	—	—	—	—	—	—
c) State Govt(s)	—	—	—	—	—	—	—	—	—
d) Bodies Corp.	24200	—	24200	5.04	24200	—	24200	5.04	No Change
e) Banks / FI	—	—	—	—	—	—	—	—	—
f) Any other	—	—	—	—	—	—	—	—	—

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<b>Total shareholding of Promoter (A)</b>									
	314750	200	314950	65.61	314750	200	314950	65.61	No Change
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds				—				—	
b) Banks / FI				—				—	
c) Central Govt				—				—	
d) State Govt(s)				—				—	
e) Venture Capital Funds				—				—	
f) Insurance Companies				—				—	
g) FIs				—				—	
h) Foreign Venture Capital Funds				—				—	
i) Others (specify)				—				—	
<b>Sub-total (B)(1):-</b>				—				—	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian				—				—	
ii) Overseas				—				—	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	44010	121040	165050	34.39	44010	121040	165050	34.39	No Change
ii) Individual									



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shareholders holding nominal share capital in excess of Rs 1 lakh				—					—
c) Others (specify)				—					—
Non Resident Indians				—					—
Overseas Corporate Bodies				—					—
Foreign Nationals				—					—
Clearing Members				—					—
Trusts				—					—
Foreign Bodies - D R				—					—
<b>Sub-total (B)(2):-</b>	44010	121040	165050	34.39	44010	121040	165050	34.39	No Change
Total Public Shareholding (B)=(B)(1)+(B)(2)	358760	121040	480000	100.00	358760	121040	480000	100.00	No Change
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>				—					—
<b>Grand Total (A+B+C)</b>	358760	121040	480000	100.00	358760	121040	480000	100.00	No Change

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year	Shareholding at the end of the year	% change in shareholding during the year
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		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	PRAKASH HIMATSINGKA	45810	9.54	0.00	45810	9.54	0.00	No Change
2	PRAKASH HIMATSINGKA C/O, PRAKASH CHANDRA VIKRAM KUMAR(HUF)	22900	4.77	0.00	22900	4.77	0.00	No Change
3	MADHURI HIMATSINGKA	47600	9.92	0.00	47600	9.92	0.00	No Change
4	VIKRAM HIMATSINGKA	46000	9.58	0.00	46000	9.58	0.00	No Change
5	ADITI HIMATSINGKA	49710	10.36	0.00	49710	10.36	0.00	No Change
6	RAVI SHANKAR JHUNJHUNWALA	200	0.04	0.00	200	0.04	0.00	No Change
7	AVISHEK HIMATSINGKA	49650	10.34	0.00	49650	10.34	0.00	No Change
8	ANURADHA HIMATSINGKA	28580	5.95	0.00	28580	5.95	0.00	No Change
9	HIMATSINGKA CHEMICALS PVT.LTD.	200	0.04	0.00	200	0.04	0.00	No Change
10	VARIABLE PLAZA PVT.LTD.	24000	5.00	0.00	24000	5.00	0.00	No Change
11	AJIT KUMAR BHUWALKA	300	0.06	0.00	300	0.06	0.00	No Change

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

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

**D) Shareholding Pattern of top ten Shareholders:  
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

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

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	increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change		No Change	
	At the end of the year	18000	3.75	18000	3.75
<b>4</b>	<b>VIVEK KUMAR PODDAR</b>				
	At the beginning of the year	18000	3.75	18000	3.75
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change		No Change	
<b>5</b>	<b>CHITTARMAL AGARWAL</b>				
	At the beginning of the year	10000	2.08	10000	2.08
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change		No Change	
<b>6</b>	<b>BASANT KR.PODDAR</b>				
	At the beginning of the year	9000	1.88	9000	1.88
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change		No Change	
	At the end of the year	9000	1.88	9000	1.88
<b>7</b>	<b>KUSUM PODDAR</b>				
	At the beginning of the year	9000	1.88	9000	1.88
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change		No Change	
	At the end of the year	9000	1.88	9000	1.88
<b>8</b>	<b>RANI AGARWAL</b>				
	At the beginning of the year	6000	1.25	6000	1.25

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	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change		No Change	
	At the end of the year	6000	1.25	6000	1.25
<b>9</b>	<b>AVINASH YADUKA</b>				
	At the beginning of the year	23710	4.94	23710	4.94
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change		No Change	
	At the end of the year	23710	4.94	23710	4.94
<b>10</b>	<b>B.P.YADUKA (HUF)</b>				
	At the beginning of the year	20000	4.17	20000	4.17
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change		No Change	
	At the end of the year	20000	4.17	20000	4.17
	<b>TOTAL</b>	<b>158310</b>	<b>32.70</b>	<b>158310</b>	<b>32.70</b>

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

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

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At the beginning of the year	49650	10.34	49650	10.34
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change		No Change	
At the end of the year	49650	10.34	49650	10.34

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	37043701	77907463	0	114951164
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	7017828	0	7017828
<b>Total (i+ii+iii)</b>	<b>37043701</b>	<b>84925291</b>	<b>0</b>	<b>121968992</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	0	62306259	0	62306259
* Reduction	1997127	0	0	-1997127
<b>Net Change</b>	<b>1997127</b>	<b>62306259</b>	<b>0</b>	<b>60309132</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	35046574	132646934	0	167693508
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	14584616	0	14584616
<b>Total (i+ii+iii)</b>	<b>35046574</b>	<b>147231550</b>	<b>0</b>	<b>182278124</b>

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

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1)		

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	of the Income-tax Act, 1961	0	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission- as % of profi t- others, specify...	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	Total (A)	0	0	0	0	0
	Ceiling as per the Act					

**B. Remuneration to other directors**

SN.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors	Amar chand Agarwal		
	Fee for attending board committee meetings	2000		2000
	Commission	0		
	Others, please specify	0		
	Total (1)	2000		2000
2	Other Non-Executive Directors	Avishek Himatsingka		
	Fee for attending board committee meetings	2000	0	2000
	Commission	0	0	0
	Others, please specify (salary)	0		0
	Total (2)	2000		2000
	Total (B)=(1+2)	4000		4000
	Total Managerial Remuneration	4000		
	Overall Ceiling as per the Act			

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

SN	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CS	Executive Directors	

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1	Gross salary	0	0		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	1140000	1140000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	144000	144000
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	7300	7300
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	32.72	32.72
	<b>PBT AND REMUNERATION</b>				
	others, specify...				
5	Others, please specify	0	0	0	0
	<b>Total</b>	0	0	1291300	1291300

**VIL PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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



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

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

**11. Directors:**

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

Our one director Mr. Rajendra Prasad Jhanwar resigned from the office due to personal reasons and appointment of one lady independent director Mrs. Arati Trivedi was made.

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

Our independent director Mrs. Arati Trivedi declared that she was fulfilling the criteria of section 149(6) of the companies Act 2013. Mr. Amar chand Agarwal Director of the company retires by rotation and is eligible to offer himself for reappointment.

**C) Formal Annual Evaluation**

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

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

The board of directors of the company met eight times during the financial year ended on 31-03-2015

**13. Audit Committee**

**Audit Committee :**

The members of the Committee met adequate number of times during the relevant period (1st April 2014 – 31st March 2015).

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

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

**The Terms of reference includes :**

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

**PH TRADING LTD.**  
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**14. Nomination and Remuneration Committee**

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

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

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

**16. Managerial Remuneration:**

The Company paid Rs. 80000 p.m. and perquisites to Mr. Prakash Himatsingka and Rs. 15000 p.m. to Mr. Ashok Jhanwar and prescribed sitting fees to the Directors.

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

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

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

	<u>Name</u>	<u>salary (P.M.)</u>
1.	Tushar Dave	Rs.13100
2.	Ramdeo Agarwal	Rs.14500
3.	K.R. Ranjan	Rs.4000
4.	Sudhir Kedari	Rs.9000

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

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015**

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

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

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Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, during the audit period covering the financial year ended on 31st March 2015 ("Audit Period") the company has complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2015 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011; The necessary return filed dated 10.04.2014 with the competent authority
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992- During the said period, the Company was not required to file any Form / Return with the Stock Exchanges.
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 :- Not Applicable to the Company during the Audit Period.
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 :- Not Applicable to the Company during the Audit Period;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 :- Not Applicable to the Company during the Audit Period;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client :- M/s NICHE TECHNOLOGIES PRIVATE LIMITED (registrar & transfer agent) appointed as the Share Transfer agent of the Company.
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009:- Not Applicable to the Company during the Audit period; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 :- Not applicable to the Company during Audit period.

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

Secretarial Standards issued by The Institute of Company Secretaries of India. Not notified hence not applicable to the Company during audit period.

**PH TRADING LTD.**  
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The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited and BSE Limited.

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

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

I further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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.

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

- (i) Not made any Public / Right / Preferential issue of shares / debentures / sweat equity Shares. etc during the year.
- (ii) Not redeem / buy-back of securities during the Year.
- (iii) Not taken any major decisions by the members in pursuance to section 180 of the Companies Act, 2013.
- (iv) Not carried on any Marger / amalgamation / reconstruction, etc.
- (v) Not made any foreign technical collaboration.

For C.P. JENA & ASSOCIATES  
Company Secretary

Date : 30.05.2015

Place : Kolkata

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

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

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

**CERTIFICATE ON CORPORATE GOVERNANCE**

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

I have examined the compliance of conditions of Corporate Governance by M/S PH TRADING LIMITED for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement with the stock exchange (To be executed by the Company).

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial statements of the Company.

In my opinion and to the best of our information and according to explanations given to me. I certify that, during the year the Company has complied with, to the extent applicable, the conditions of Corporate Governance as stipulated in Clause 49 of Listing Agreement.

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

For C.P. JENA & ASSOCIATES  
Company Secretary

Date : 30.05.2015

Place : Kolkata

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

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

**Re : Certification by Director for financial year 2014-15**

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

- (a) I have reviewed the balance sheet as on 31st March, 2015 and Profit and Loss Account, Cash Flow Statement and the Director's Report for the financial year 2014-15 and based upon my knowledge and information confirm that :
- (I) These statements do not contain any materially untrue statement, omit any material fact or contain statements that might be misleading :
  - (II) These statements together present a true and fair view of the Company's affairs, and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting for the Company and have :
- (I) Evaluated the effectiveness of the internal control systems of the Company.
  - (II) Disclosed to the Auditors and the Audit Committee of the Board, deficiencies in the design or operation of internal control, if any of which I am aware.
  - (III) Taken necessary steps / proposed necessary steps to rectify these deficiencies.
- (d) I have indicated to Auditors and the Audit Committee of the Board that there have been :
- (I) No significant changes in internal control over the financial reporting during the year.
  - (II) No significant changes in accounting policies during the year.
  - (III) No instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Date : 30.05.2015  
Place : Kolkata

PRAKASH HIMATSINGKA  
Director

**REPORT ON CORPORATE GOVERNANCE**

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

The Directors present the Company's Report on Corporate Governance for the financial year 2014-15.

**1. Company's Philosophy**

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

**2. Board of Directors**

The composition of Board of Directors as on 31st March, 2015 comprised of Five Directors out of which Three Directors are Non-Executive and Independent Directors appointed by M/s PH Trading Limited, private equity investor of the Company. The composition of the Board of Directors and the category of each Director during the captioned period, to which this Report belongs, is as under :

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

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

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

**Number of Board Meetings Held**

Eight Board meetings were held during the financial year 2014-15. The intervening period between two Board meetings was well within the gap of four months prescribed under Clause 49 of Listing Agreement.

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The details of the Board Meeting are as under :-

Sl. No.	Dates	Board Strength	No. of Directors Present
1	30.05.2014	5	3
2	15.07.2014	5	3
3	12.08.2014	5	4
4	15.09.2014	5	3
5	15.10.2014	5	3
6	13.11.2014	5	3
7	06.02.2015	5	3
8	02.03.2015	5	3

Attendance of Directors at the Board Meetings, last Annual General Meeting (AGM) and number of other directorships and Chairmanship / Membership of each Director in various companies as on 31st March 2015 is as under :-

Name of Director	Category	No. of Shares held	No. of Board meeting attended	Last AGM attended	Director ship held in other Indian Companies	Other Committee positions held in Indian Public Limited Companies	
						As Chair man	As Member
Shri Prakash Chandra Himatsingka	Promoter, Executive Director	45810	08	Yes	Twelfth	None	None
Shri Avishek Himatsingka	Promoter, Non-Executive & Independent Director	49650	08	Yes	Eight	None	None
Shri Amar Chand Agarwal	Non-Executive, Independent Director	Nil	08	Yes	One	None	None



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Shri Ashok Kumar Rameshwar Lal Jhanwar	Executive Director	Nil	01	No.	Two	None	None
Smt. Arati Trivedi	Non-Executive, Independent Director	Nil	Nil	No.	None	None	None

Except as stated below, No of Directors were appointed or resigned during the year :-

Sl. No.	Name of the Director	Date of Appointment	Date of Resignation
1	Rajendra Prasad Jhanwar	05/05/1998	02/03/2015
2	Arati Trivedi	27/03/2015	-

**Director retiring by rotation :**

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

**3. Committees of the Board**

The Company has the following statutory Committees of the Board :

**A) Audit Committee**

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

In terms of Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013, the Board of Directors of the Company has constituted an Audit Committee comprising of Four Directors out of which Three Directors are Non-Executive and Independent Directors The composition of Audit Committee, as on 31st March, 2015 comprised of :

Name	Designation	Category
Shri Prakash Chandra Himatsingka	Member / Chairman	Promoter & Executive Director
Shri Avishek Himatsingka	Member	Promoter, Independent & Non- Executive Director
Rajendra Prasad Jhanwar	Director	Independent & Non-Executive Director
Arati Trivedi	Director	Independent & Non-Executive Director

Shri, Avishek Himatsingka is the Secretary to the Audit Committee.

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

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

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

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

The role of the Audit Committee shall include the following.

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible :
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company:
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors:
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to: **Yes**
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause ( c ) of sub-section 3 of section 134 of the Companies Act, 2013:
  - b. Changes, if any, in accounting policies and practices and reasons for the same:
  - c. Major accounting entries involving estimates based on the exercise of judgement by management:
  - d. Significant adjustments made in the financial statements arising out of audit findings:
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions: and
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval: **Yes**
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc. ), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter: **N.A.**
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process: **Normal manner**

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8. Approval of any subsequent modification of transactions of the company with related parties  
**Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 49(VII) of the Listing Agreement : **Yes**

9. Scrutiny of Inter-corporate loans and investments : **As per Audited Balance Sheet**

10. Valuation of undertakings or assets of the company, wherever it is necessary :

11. Evaluation of internal financial controls and risk management systems: **Yes**

12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems: **Yes**

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit: **Yes**

14. Discussion with internal auditors of any significant findings and follow up there on: **No**

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board: **No**

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern: **Yes**

17. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors: **N.A.**

18. Reviewing the functioning of the Whistle Blower mechanism: **Yes**

19. approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate: **There is No CEO in the Company**

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee

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

During the current Financial Year 2014-15, the Audit Committee met Four Times which is stated as follows:-

Sl. No.	Dates	Committee Strength	No. of Directors Present
1.	18/06/2014	4	3
2.	22/08/2014	4	3
3.	12/11/2014	4	3
4.	30/03/2015	4	3

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**(B) Nomination and Remuneration Committee :**

The Nomination and Remuneration Committee has been constituted to formulate and recommend to the Board all elements of the Remuneration package of Directors, including perquisites payable to Directors.

In terms of Clause 49 of the Listing Agreements, the Board of Directors of the Company has constituted this Committee comprising Three Non-Executive and Independent Directors and One Executive Director. The composition of Remuneration & Selection Committee, as on 31st March, 2015 comprised of :

Name	Designation	Category
Shri Prakash Chandra Himatsingka	Chairman / Member	Promoter & Executive Director
Amar Chand Agarwal	Director	Independent & Non-Executive Director
Avishek Himatsingka	Member	Independent & Non-Executive Director
Rajendra Prasad Jhanwar	Member	Independent & Non-Executive Director

Shri Amar Chand Agarwal is the Secretary to the Nomination and Remuneration Committee.

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

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

During the current Financial Year 2014-15 one Nomination and Remuneration Committee were held and the details of the meetings are as follows :-

Sl. No.	Dates	Committee Strength	No. of Directors Present
1	25/11/2014	3	3

**Remuneration paid to the Directors during the financial year 2014-15**

Name	Category	Salary and Perquisite (Rs.)	Sitting fee (Rs.)	Total
Shri. Prakash Chandra Himatsingka	Promoter, Executive Director	80000 p.m.	Nil	9,60,000
Shri. Ashok Kumar Rameshwar Lal Jhanwar	Executive Director	15000 p.m.	Nil	1,80,000
Shri Avishek Himatsingka	Promoter, Non-Executive &	Nil	250	2000

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	Independent Director			
Shri. Amar Chand Agarwal	Non-Executive & Independent Director	Nil	250	2000
Rajendra Prasad Jhanwar	Non-Executive & Independent Director	Nil	Nil	Nil
Smt. Arati Trivedi	Non-Executive & Independent Director	Nil	Nil	Nil

**D) Stakeholders Relationship Committee**

The composition of Stakeholders Relationship Committee, as on 31st March, 2015 comprised

Name	Designation	Category
Avishek Himatsingka	Chairman	Independent & Non-Executive Director
Amar Chand Agarwal	Member	Independent & Non-Executive Director
Rajendra Prasad Jhanwar	Member	Independent & Non-Executive Director
Prakash Chandra Himatsingka	Member	Executive Director

Shri. Amar Chand Agarwal is the Secretary to the Stakeholders Relationship Committee.

**Shareholders complaints status :**

Opening	Nil
Number of shareholders' complaints received during the year under review :	Nil
Number of complaints not resolved to the satisfaction of shareholders :	Nil
Number of pending share transfer applications on 31st March, 2015	Nil

**Name and designation of Compliance Officer ;**

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

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

**4. General Body Meetings :**

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

Year	Location	Date	Time	Special Resolutions
2013-14	113, Park Street	21st August, 2014	3.30 P.M.	Nil

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	Poddar Point Kolkata - 700 016			
2012-13	113, Park Street Poddar Point Kolkata - 700 016	29th August, 2013	3.30 P.M.	Nil
2011-12	113, Park Street Poddar Point Kolkata - 700 016	31st August, 2012	3.30 P.M.	Nil

#### **5. Postal Ballot**

No resolution was passed by way of postal ballot, by the Company during 2014-15.

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

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

#### **7. Other non-mandatory requirements**

##### **The Board**

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

##### **Audit qualification**

There are no Audit qualifications in the accounts

##### **Whistle-blower policy**

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

##### **Disclosures**

##### **Related-party transactions :**

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

There have been no penalties or strictures imposed on the Company by the stock exchanges, SEBI

**PH TRADING LTD.**  
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or any statutory authority on any matter related to capital markets during the last three years.

**Means of communication**

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

**Dematerialisation of shares**

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

**Director certification**

Certificate from Shri Prakash Chandra Himatsingka, Promoter and Executive Director, of the company as per Clause 49(V) of the Listing Agreement (to be executed) for the year under review, was placed with the Board of Directors of the Company in their meeting held on 30th May, 2015. A copy of the certificate is given along with this report.

**General Shareholders Information**

i)	Annual General Meeting	21st Day of August 2014.
ii)	Financial calendar	1st April 2014 to 31st March 2015.
iii)	Dividend payment date	No dividend declared during the Financial Year
iv)	Listing on stock exchanges and stock code	BSE : 512026
	Kolkata Stock Exchange Ltd :	22046
v)	ISIN No for CDSL	INE603D01017
vi)	Share Transfer System	The Company has appointed Registrar and Shareholder Transfer Agents.
vii)	Registrar and Share Transfer Agents	Niche Technologies Private Limited D-511, Bagree Market, 71, B.R.B. Basu Road, Kolkata - 700 071 Tel: +91-33-22357270 / 22357271 Fax: +91-33-22156823

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viii) Pattern of Shareholding as on 31st March, 2015

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

For and on behalf of the Board of Directors

Place : Kolkata

PRAKASH HIMATSINGKA  
Director

Date : 30/05/2015



**19. ENVIRONMENT AND SAFETY**

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

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

**20. Directors' Responsibility Statement**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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

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

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

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

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

**20. Acknowledgements**

We acknowledge the contribution of all staff members without whose help, cooperation and hard work the Company would not have been able to achieve the results.

For and on behalf of the Board of Directors

Prakash Himatsingka

Place:Kolkata

Dated:- 30<sup>th</sup> May 2015

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

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**INDEPENDENT AUDITOR'S REPORT :**

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

**Report on the Financial Statements**

We have audited the accompanying financial statements of PH TRADING LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information, in which are incorporated the Returns for the year ended on that date audited by the branch auditor of the Company's branch at Mumbai.

**Management's responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

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

Other Matter

We did not audit the financial statements of a branch included in the financial statements of the Company whose financial statements reflect total assets of Rs. 17,22,91,551/- as at 31st March, 2015 and total revenues of Rs. 36,48,37,300/- for the year ended on that date, as considered in the financial statements. The financial statements of the branch have been audited by the branch auditor whose reports have been furnished by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the branch is based solely on the report of such branch auditor.

Our opinion is not modified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

1) As required by the Companies (Auditor's Report) Order, 2015 ("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 statement of 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 account as required by law have been kept by the Company and as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branch not visited by us.

(c) The reports on the accounts of the branch office of the Company audited under Section 143(3) of the Act by branch auditor have been sent to us and have been properly dealt with by us in preparing this report.

(d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with in the Auditor's Report are in agreement with the books of account and with the returns received from the branch not visited by us.

(e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

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

(i) The Company does not have any pending litigations as at 31.03.2015 which would impact its financial position save and except as provided in Point No.1(a) of Note No.28

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

7, Chittaranjan Avenue  
Kolkata-700 072  
The 30th day of May, 2015

**FOR SALARPURIA & PARTNERS**  
Chartered Accountants  
**SARVESH KUMAR SARKAR**  
MEMBERSHIP NO. : 06500  
ICAI Reg. No. 302

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

(Referred to 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:

1. (a) The Company has generally maintained proper records showing particulars, including quantitative details and situation of fixed assets.  
(b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
2. (a) As explained to us, inventories have been physically verified during the year at reasonable intervals by the management.  
(b) The procedures explained to us, which are followed by the management for physical verification of inventories, are in our opinion reasonable and adequate in relation to the size of the Company and the nature of its business.  
(c) On the basis of our examination of the Inventory records of the Company, we are of the opinion that, the Company is maintaining proper records of its Inventory. Discrepancies, which were noticed on physical verification of inventory as compared to book records, have been properly dealt with in the books of account. However, it is not material in nature.
3. According to the information and explanations given to us, the Company had granted an unsecured loan to a Company listed in the register maintained under section 189 of the Companies Act, 2013, which was squared off during the year with interest. There is no irregularities noticed in payment of principal and interest thereof.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of Inventory and Fixed Assets and for the sale of goods and services. During the course of our previous assessment, no weakness in internal control system had come to our notice.
5. According to the information and explanations given to us, there is no such deposits, taken by the Company, for which directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are required.
6. The company is not required to maintain cost records that has 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 is not applicable.

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

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7. (a) According to the records of the Company and as per the information and explanations given to us, the Company is generally regular in depositing undisputed Statutory Dues like Employees' State Insurance, Income Tax, Sales Tax/VAT, Service Tax, Wealth Tax, Duty of Customs, cess and any other statutory dues with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31.03.15 for a period of more than six months.
- (b) According to the information and explanation given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Custom Duty and Cess which have not been deposited on account of any dispute.
- (c) There is no amount payable to investor education and protection fund as at 31st March, 2015.
8. The Company does not have accumulated losses as at the end of the financial year. The company has not incurred cash losses during the year covered by the audit and in the immediately preceding financial year.
9. On the basis of records examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to Banks or to a Financial Institution or debenture holders.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions. Hence comment on clause x of the said order is not applicable.
11. To the best of our knowledge and belief and according to the information and explanations given to us, no Term Loan facility has been obtained by the Company during the year, hence the question of application of fund does not arise.
12. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted audit practices in India, and according to the information and explanation given to us, we have neither come across instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

7, Chittaranjan Avenue,  
Kolkata - 700 072  
The 30th day of May, 2015

**FOR SALARPURIA & PARTNERS**  
*Chartered Accountants*  
**SARVESH KUMAR SINGH**  
**MEMBERSHIP NO. : 069367**  
*Partner*  
**ICAI Reg. No. 302113E**

**PH TRADING LTD.**  
CIN - L51109WB1982PLC035011

**BALANCE SHEET AS AT 31ST MARCH, 2015**

PARTICULARS	NOTES	AS AT	AS AT
		31.03.2015 Rs.	31.03.2014 Rs.
<b>I. EQUITY AND LIABILITIES :</b>			
<b>1. Shareholder's Funds :</b>			
a) Share Capital	2	4,800,000	4,800,000
b) Reserves & Surplus	3	<u>24,512,504</u>	<u>22,480,077</u>
<b>Sub-Total Shareholders' Funds</b>		<u>29,312,504</u>	<u>27,280,077</u>
<b>2. Non-Current Liabilities :</b>			
a) Long Term Borrowings	4	—	—
b) Long Term Provisions	5	164,188	209,611
<b>Sub-Total Non-Current Liabilities</b>		<u>164,188</u>	<u>209,611</u>
<b>3. Current Liabilities :</b>			
a) Short Term Borrowings	6	182,278,124	121,968,992
b) Trade Payables	7	74,382,772	55,959,212
c) Other Current Liabilities	8	3,291,549	2,553,434
d) Short-Term Provisions	9	13,879,584	14,916,408
<b>Sub-Total Current Liabilities</b>		<u>273,832,029</u>	<u>195,398,046</u>
<b>Total</b>		<u>303,308,721</u>	<u>222,887,734</u>
<b>II. ASSETS :</b>			
<b>1. Non-Current Assets :</b>			
a) Fixed Assets			
Tangible Assets	10	3,655,807	4,517,344
b) Non-Current Investments	11	48,298	48,298
c) Deferred Tax Assets (Net)	12	121,949	45,370
d) Long Term Loans and Advances	13	4,583,650	4,588,650
e) Other Non Current Assets	14	485,000	—
<b>Sub-Total Non-Current Assets</b>		<u>8,894,704</u>	<u>9,199,662</u>
<b>2. Current Assets :</b>			
a) Inventories	15	10,678,129	4,875,769
b) Trade Receivables	16	257,594,815	154,802,852
c) Cash and Bank Balances	17	3,158,078	11,642,137
d) Short-Term Loans and Advances	18	22,317,336	41,564,216
e) Other Current Asset	19	665,659	803,098
<b>Sub-Total Current Assets</b>		<u>294,414,017</u>	<u>213,688,072</u>
<b>Total</b>		<u>303,308,721</u>	<u>222,887,734</u>

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS 1 & 28**

Notes attached there to form an integral part of Balance Sheet

As per our report of even date attached.

**FOR SALARPURIA & PARTNERS**

Chartered Accountants

Firm Regn. No. : 302113E

SARVESH KUMAR SINGH

MEMBERSHIP NO. : 069367

Partner

7, Chittaranjan Avenue, Kolkata-700 072

The 30th day of May, 2015

PRAKASH. HIMATSingKA  
AVISHEK HIMATSingKA

Directors

**PH TRADING LTD.**  
CIN - L51109WB1982PLC035011

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

PARTICULARS	NOTES	For the	For the
		Year Ended 31.03.2015 Rs.	Year Ended 31.03.2014 Rs.
I. Revenue from operations	20	708,925,062	595,870,000
II. Other Income	21	3,406,203	2,292,000
<b>III. Total Revenue (I + II)</b>		<b>712,331,265</b>	<b>598,162,000</b>
iv. Expenses :			
Purchase of Stock-in-Trade	22	673,859,304	563,899,000
Changes in inventories of Stock-in-Trade	23	(5,802,360)	(2,738,000)
Employee Benefits Expense	24	902,759	593,000
Finance Costs	25	17,842,758	10,891,000
Depreciation and Amortization expense	26	452,108	583,000
Other expenses	27	22,421,352	23,086,000
<b>Total Expenses</b>		<b>709,675,921</b>	<b>596,322,000</b>
V. Profit /(Loss) before Tax (III-IV)		2,655,344	1,840,000
VI. Tax expense :			
1) Current Tax		635,000	700,000
2) Deferred tax		(76,579)	22,000
3) Income Tax for Earlier Years		(4,022)	
VII. Profit /(Loss) after Tax (V-VI)		2,100,945	1,118,000
VIII. Earnings per equity share - Basic / Diluted	28(4)	4.38	
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS		1 & 28	

Notes attached there to form an integral part of Statement of Profit & Loss.

As per our report of even date attached.

**FOR SALARPURIA & PARTNERS**

Chartered Accountants

Firm Regn. No. : 302113E

SARVESH KUMAR SINGH

MEMBERSHIP NO. : 069367

Partner

7, Chittaranjan Avenue, Kolkata-700 072

The 30th day of May, 2015

PRAKASH HIMATSINGKA  
AVISHEK HIMATSINGKA

Director

**PH TRADING LTD.**  
CIN - L51109WB1982PLC035011

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

PARTICULARS	ASAT 31.03.2015 Rs.	ASAT 31.03.2014 Rs.
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit / (Loss) before tax	2,655,344	1,840,333
Adjustments for :		
Depreciation	452,108	589,677
Loss/ (Profit) on Sale of Fixed Assets	15,912	—
Interest Expenses	17,842,758	10,891,385
Dividend Income	(1,143)	(578)
Interest Income	(2,869,924)	(1,555,642)
	<b>18,095,055</b>	<b>11,765,175</b>
<b>Operating Profit before Working Capital Changes</b>		
<b>Movements in Working Capital :</b>		
Increase /(Decrease) in trade Payables	18,423,660	32,977,928
Increase / (Decrease) in Other Current Liabilities	738,115	207,740.00
(Increase) / Decrease in Inventories	(5,802,360)	1,268,492
(Increase) / Decrease in Trade Receivables	(102,791,963)	(11,515,736)
(Increase) / Decrease in Short Term Loans & Advances:	19,368,080	(19,894,868)
Increase / (Decrease) in Short Term Provisions	64,728	—
Increase / (Decrease) in Long Term Provisions	(45,423)	—
(Increase) / Decrease in Other Current Assets	150,148	115,506
<b>Cash generated from operations/ (used in) Operations</b>	<b>(51,800,060)</b>	<b>14,924,235</b>
Direct Taxes Paid (Net)	(1,304,888)	(1,111,333)
<b>Net Cash from Operating Activities</b>	<b>(53,104,948)</b>	<b>13,812,902</b>
 <b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Sale of Fixed Asset	325,000	—
Dividend Received	1,143	578
Security Deposit Received Back	5,000	75,280
Interest Received	2,869,924	1,555,642
(Investment) / Maturity of Fixed Deposit	3,067,616	(4,040,313)
Purchase of Fixed Assets	—	(84,063)
<b>Net Cash from Investing Activities</b>	<b>6,268,683</b>	<b>(2,492,876)</b>

Contd. .... Next page



**PH TRADING LTD.**  
CIN - L51109WB1982PLC035011

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015**

	AS AT	AS AT
	31.03.2015	31.03.2014
	Rs	.Rs.
<b>C. Cash Flow from Financing Activities.:</b>		
Interest Paid :	(17,842,758)	(10,891,385)
Dividend Paid :	(479,039)	(561,587)
Corporate Dividend Tax Paid :	(81,552)	—
Proceeds/ (Repayment) of Long term Borrowings :	—	(331,524)
Proceeds/ (Repayment) of Short term Borrowings :	60,309,132	4,653,778
<b>Net Cash from Financing Activities :</b>	<u>41,905,783</u>	<u>(7,130,718)</u>
<b>Net (Decrease)/Increase in Cash and</b>		
<b>Cash Equivalents (A+B+C) :</b>	(4,930,482)	4,189,308
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>6,161,816</b>	<b>1,972,508</b>
<b>Cash and Cash Equivalents at end of the year :</b>	<b>1,231,334</b>	<b>6,161,816</b>
<u>Details of Cash &amp; Cash equivalents at the year end.</u>		
<b>Cash &amp; Cash Equivalents :</b>		
<b>Balance with Bank</b>		
Current Account :	1,125,710	6,062,713
<b>Cash-on-Hand :</b>	<u>105,624</u>	<u>99,103</u>
<b>Total :</b>	<u>1,231,334</u>	<u>6,161,816</u>

**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 Accounting Standard 3
- (c) Cash & Cash Equivalents as of March 31, 2015 and March 31, 2014 exclude restricted Cash & Bank balances. The restrictions are primarily on account of Bank balances held as margin money deposits against guarantees and unpaid dividends.

**FOR SALARPURIA & PARTNERS**

Chartered Accountants

Firm Regn. No. : 302113E

SARVESH KUMAR SINGH

MEMBERSHIP NO. : 069367

Partner

7, Chittaranjan Avenue, Kolkata-700 072

The 30th day of May, 2015

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

Directors

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

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**NOTES TO FINANCIAL STATEMENT AS AT 31ST MARCH, 2015**

**NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES :**

**a) Basis of Preparation of Financial Statements :**

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

All income & expenditures are accounted for on Accrual basis except Dividend which is accounted for on cash basis.

**b) Investments**

Long term investments are valued at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary. Current investments are valued at cost or Market value whichever is lower.

**c) Fixed Assets**

Fixed Assets are stated at cost less accumulated depreciation.

**d) Depreciation :**

Depreciation has been provided on all assets on Reducing Balance method, as per Schedule II of the Companies Act, 2013. The useful life of fixed assets, for computation of depreciation, are taken as per the said Schedule.

**e) Inventories**

Inventories are valued at cost or Net realizable value whichever is lower. The cost is determined on the FIFO basis.

**f) Employees Benefits :**

i) Short-term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.

ii) Post employment and other long term employee benefits are recognised as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognised at the present value of the amount payable determined using actuarial valuation techniques. Actuarial Gain or Losses in respect of post employment and other long term benefits are charged to the statement of Profit and Loss.

**g) Impairment of Assets :**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**h) Taxation :**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. The deferred tax assets is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

**i) Provisions, Contingent Liabilities and Contingent Assets :**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed on the financial statements.

**PH TRADING LTD.**  
CIN - L51109WB1982PLC035011

Note : 2 SHARE CAPITAL

Sr. No.	Particulars	As at 31-03-2015 Rs.	As at 31-03-2014 Rs.
<b>Authorised Capital :</b>			
	500,000 (P.Y.500,000) Equity Shares of Rs. 10/- each	5,000,000	5,000,000
		<u>5,000,000</u>	<u>5,000,000</u>
<b>Issued Subscribed &amp; Paid-up :</b>			
	480,000 (P.Y.480,000) Equity Shares of Rs. 10/- each fully paid up	4,800,000	4,800,000
	Total	<u>4,800,000</u>	<u>4,800,000</u>

- a) There has been no change/movements in number of shares outstanding at the beginning and at the end of the reporting period.
- b) **Terms / rights attached to Equity Shares**  
The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting, except in case of Interim dividend. In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amounts, in proportion of their shareholding.
- c) The company does not have any Holding Company, ultimate Holding Company or Subsidiary Company.
- d) Details of Shareholder holding more than 5% in the Company.

Particulars	No. of Shares held	As at 31.03.2015 Percentage of holding in the class	No. of Shares held	As at 31.03.2014 Percentage of holding in the class
<b>Equity Shares of Rs. 10/- each</b>				
1. Prakash Himatsingka	45,810	9.54%	45,810	9.54%
2. Madhuri Himatsingka	47,600	9.92%	47,618	9.92%
3. Vikram Himatsingka	46,000	9.58%	47,000	9.79%
4. Aditi Himatsingka	49,710	10.36%	69,710	14.52%
5. Abhishek Himatsingka	49,650	10.34%	49,650	10.34%
6. Anuradha Himatsingka	28,580	5.95%	27,580	5.75%

**PH TRADING LTD.**  
CIN - L51109WB1982PLC035011

**Note : 3 RESERVES & SURPLUS**

Sr. No.	Particulars	As at 31-03-2015 Rs.	As at 31-03-2014 Rs.
	<b>Surplus / (Deficit) in the Statement of Profit &amp; Loss</b>		
	Balance as per last financial statements	22,480,077	21,923,614
	Less : Transitional Depreciation (Refer Note - 10)	68,518	—
	Add : Profit /( loss) for the year	2,100,945	1,118,015
	<b>Deductions for the year -</b>		
	Proposed dividend	—	480,000
	Tax on Dividend	—	81,552
	Closing Balance	<u>24,512,504</u>	<u>22,480,077</u>

**Note : 4 LONG TERM BORROWINGS**

Sr. No.	Particulars	As at 31-03-2015	As at 31-03-2014
	Vehicle loan-(Hypothecated against Motor Car).	—	138,135
	Less : Current Accruals of a Long Term Borrowings transferred to Other Current Liabilities (Refer Note - 8)	—	—
	<b>Total</b>	<u>—</u>	<u>138,135</u>

4(i) The details of Car loan is as follows -

Payable within 1 year	—	138,135
<b>Total</b>	<u>—</u>	<u>138,135</u>

**Note : 5 LONG TERM PROVISIONS**

Provision for Employment Benefit (Gratuity)	164,188	209,611
<b>Total</b>	<u>164,188</u>	<u>209,611</u>

**PH TRADING LTD.**  
CIN - L51109WB1982PLC035011

Note : 6 **SHORT TERM BORROWINGS**

Sr. No.	Particulars	As at 31-03-2015	As at 31-03-2014
	<b>Secured* :</b>		
	<u>Loan from Bank (Cash Credit) :</u>		
	[Repayable on demand(Hypothecated against book debts)]	10,046,574	37,043,701
	<u>Loan from Bank (Working Capital Demand Loan)</u>		
	(Hypothecated against book debts)	25,000,000	—
	<b>Unsecured :</b>		
	Loans & Advances From Related Parties		
	(Repayable on demand)		
	- From Directors (Refer Note 6(i))	20,954,941	16,559,305
	- From Body Corporates (Refer Note 6(i))	86,867,003	55,104,879
	Loans from Bodies Corporates	<u>39,409,606</u>	<u>13,261,107</u>
	<b>Total</b>	<u>182,278,124</u>	<u>121,968,992</u>
	<b>*Security Clause (Cash Credit and Working Capital Demand Loan) :</b>		

**Primary Security-**

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

**Collateral Security-**

Exclusive hypothecation of office space at 113, Park Street, Unit No. 4 on 10th Floor, "Poddar Point", Kolkata 700 016.

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

Exclusive hypothecation of office space No. 402-B, on 4th Floor situated at Plot No. D-7, Bearing City Survey No. 634 of Oishwara held in the name of Welcome Suppliers Pvt. Ltd.

**Personal Guarantee-**

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

**Terms of Repayment (Working Capital Demand Loan)**

Repayment be made minimum tenor of 30 days for each tranche out of the facility. The maximum tenor will be restricted to 360 days. Principal amount of each tranche is to be repaid as bullet payment on the maturity date or in installment as agreed upon, but within the validity period of the facility.

**Interest (Working Capital Demand Loan)**

The rate of interest is sum of I-Base and spread per annum subject to minimum rate of I-Base + 3.25% per annum.

**Interest (Cash Credit)**

The rate of interest is sum of I-Base and spread per annum subject to minimum rate of I-Base + 3.75% per annum.

**PH TRADING LTD.**  
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6(i) NAME OF RELATED PARTIES

Sr. No.	Particulars	As at 31-03-2015 Rs.	As at 31-03-2014 Rs.
<b>Directors:</b>			
	Abhishek Himatsingka	6,627,974	2,679,990
	Prakash Himatsingka	14,326,967	13,879,315
	<b>Body Corporates :</b>	<u>20,954,947</u>	<u>16,559,305</u>
	Abhishek Chemicals Pvt. Ltd.	14,977,254	15,706,538
	Himatsingka Chemicals Pvt. Ltd.	18,347,034	3,991,611
	Swan Silverwares Pvt. Ltd.	6,981,616	4,272,969
	Variable Plaza Pvt. Ltd.	18,905,120	11,758,401
	AH Chemicals Pvt. Ltd.	—	292,540
	Welcome Suppliers Pvt. Ltd.	5,183,527	7,558,703
	Jamuna Commodities Pvt. Ltd.	<u>22,472,452</u>	<u>11,524,117</u>
		<u>86,867,003</u>	<u>55,104,879</u>
	<b>GRAND TOTAL</b>	<u>107,821,944</u>	<u>71,664,184</u>

**Note : 7 TRADE PAYABLE**

Sundry Creditors for Goods and services	74,382,772	55,959,212
<b>Total</b>	<u>74,382,772</u>	<u>55,959,212</u>

The company has not received information from vendors regarding the status under the Micro, Small & Medium. Enterprises Development Act, 2006 and hence no disclosures thereof for Outstandings are made in this account.

**Note : 8 OTHER CURRENT LIABILITIES**

Unpaid / Unclaimed Dividend	2,709	3,670
Statutory Dues	2,290,020	1,220,823
Advances Received from Customers	779,279	1,021,337
Security Deposit	63,000	63,000
Other Payables	156,541	106,469
Current Accruals of a Long Term Borrowings transferred from Long Term Borrowings (Refer Note 4)	—	138,135
<b>Total</b>	<u>3,291,549</u>	<u>2,553,434</u>

**Note : 9 SHORT TERM PROVISIONS**

Provision for Income Tax	13,814,856	14,354,856
Provision for Employment Benefit (Gratuity)	64,728	—
Proposed Dividend	—	480,000
Tax on proposed Dividend	—	81,552
<b>Total</b>	<u>13,879,584</u>	<u>14,916,408</u>

**PH TRADING LTD.**  
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**Note : 10 FIXED ASSETS**

Sr. Particulars No.	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Value as at 01.04.14	Addition during the year	Deduction during the year	Value as at 31.03.15	Addition during the year	Deduction during the year	Value as at 31.03.15	WDV As On 31.03.15	WDV As On 31.03.14
Tangible Assets	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1. Building*	1,456,107	--	--	1,456,107	52,111	--	478,454	1,017,653	1,069,764
2. Building(Godown)	2,631,120	--	--	2,631,120	113,273	--	376,385	2,254,735	2,368,008
3. Office Premises	839,496	--	--	839,496	9,115	--	668,753	170,743	179,858
4. Computers	1,030,182	--	--	1,030,182	45,731	--	975,191	54,991	100,722
5. Fax Machine	204,222	--	--	204,222	48,947	--	190,991	13,231	62,178
6. Television	27,690	--	--	27,690	372	--	24,613	3,077	3,449
7. Motor Cycle	138,622	--	--	138,622	13,514	--	95,488	43,134	56,648
8. Mobile Phone	60,845	--	--	60,845	21,205	--	57,802	3,043	24,248
9. Generator	48,000	--	--	48,000	4,056	--	32,514	15,486	19,542
10. Furnitures & Fixtures	398,592	--	--	398,592	117	--	388,706	9,886	10,003
11. Motor Car	1,060,796	--	1,060,796	--	171,647	719,884	--	--	512,559
12. Office Equipment	203,282	--	--	203,282	20,236	--	193,118	10,164	30,400
13. Fire Extinguisher	20,033	--	--	20,033	8,779	--	12,177	7,856	16,635
14. Air Conditioner	239,300	--	--	239,300	11,523	--	187,493	51,807	63,330
<b>Total</b>	<b>8,398,287</b>	<b>--</b>	<b>1,060,796</b>	<b>7,337,491</b>	<b>520,626</b>	<b>719,884</b>	<b>3,681,685</b>	<b>3,655,807</b>	<b>4,517,344</b>
Previous year	5,683,104	2,715,183	--	8,398,287	589,577	--	3,880,943	4,517,344	--

\*Hypothecated Against Bank Loan (Refer Note -6)

10.1. Pursuant to the enactment of the Companies Act 2013, (the 'Act') the company has, effective 1.04.2014, reviewed and revised the estimated useful lives of its fixed assets, generally in accordance with provisions of Schedule II of the Act. The consequential impact on depreciation is lower by Rs. 12,725/ and the written down value of fixed assets which have been notified as at 01.04.2014 have been revised against additional entries in the MR 516/

**PH TRADING LTD.**  
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**Note : 11 NON CURRENT INVESTMENT**

Sr. No.	Particulars	As at 31-03-2015 Rs.	As at 31-03-2014 Rs.
	<b>Non Trade Investments in Equity Shares</b>		
	<b>QUOTED:</b>		
	356 (356) equity shares of United Diamond Ltd. of Rs. 10/- each	5,938	5,938
	50 (50) equity shares of Unique Mfg. & Mkt. Ltd. of Rs. 10/- each	160	160
	<b>UNQUOTED:</b>		
	1500 (1500) equity shares of P. C. Properties Ltd. of Rs. 10/- each	15,000	15,000
	<b>Investments in Debentures</b>	---	---
	1500 (1500) debentures of Kanol Papers & Industries Ltd. of Rs. 10/- each	27,200	27,200
	<b>Total</b>	<u>48,298</u>	<u>48,298</u>
	<b>Aggregate amount of Quoted Investment</b>		
	- Cost	6,098	6,098
	-Market Value	N.A.	N.A.

Note :- In absence of Market Quotation no market value mentioned.

**Note : 12 DEFERRED TAX ASSETS (NET)**

Deferred Tax Assets (Net)	121,949	45,370
Total	<u>121,949</u>	<u>45,370</u>

**Note : 13 LONG TERM LOANS AND ADVANCES**

	<b>Unsecured, Considered Good :</b>		
	Advance against land	4,155,000	4,155,000
	Security Deposit	428,650	433,650
	Total	<u>4,583,650</u>	<u>4,588,650</u>

**Note : 14 OTHER NON CURRENT ASSETS**

Bank Maturity Maturable after 12 months from the reporting date (Refer Note 17)	485,000	---
	<u>485,000</u>	<u>---</u>

**Note : 15 INVENTORIES**

Stock in Trade ( Chemicals)*	10,630,139	4,827,779
Shares	47,990	47,990
Total	<u>10,678,129</u>	<u>4,875,769</u>

\*Including Goods in Transit Rs. 5,581,410/- (P.Y. Rs. 4,062,983/-)



**PH TRADING LTD.**  
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**Note : 16 TRADE RECEIVABLES**

Sr. No.	Particulars	As at 31-03-2015 Rs.	As at 31-03-2014 Rs.
	Outstanding for a period exceeding six months <u>Unsecured, Considered Good :</u>	25,818,484	20,458,658
	Others <u>Unsecured, Considered Good :</u>	231,776,331	134,344,194
	<b>Total</b>	<b><u>257,594,815</u></b>	<b><u>154,802,852</u></b>

**Note : 17 CASH & BANK BALANCES**

**Cash & Cash Equivalents :**  
**Bank Balance**

On Current Account	1,125,710	6,062,713
Cash-on-Hand	<u>105,624</u>	<u>99,103</u>
<b>Total Cash &amp; Cash Equivalents</b>	<b><u>1,231,334</u></b>	<b><u>6,161,816</u></b>

**Other Bank Balances**

Bank deposits with original maturity of more than 3 months*	2,409,000	5,476,616
Less: Bank Maturity Maturable after 12 months from the reporting date (Refer Note 14)	<u>485,000</u>	<u>—</u>
	<u>1,924,000</u>	<u>5,476,616</u>
Unpaid Dividend Account	2,744	3,705
<b>Total Other Bank Balances</b>	<b><u>1,926,744</u></b>	<b><u>5,480,321</u></b>
<b>Total</b>	<b><u>3,158,078</u></b>	<b><u>11,642,137</u></b>

\* Fixed Deposit of Rs. 2,409,000 (P.Y. Rs. 5,476,616) against letter of credit.

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**Note : 18 SHORT TERMS LOANS AND ADVANCES**

Sr. No.	Particulars	As at 31-03-2015 Rs.	As at 31-03-2014 Rs
	<b><u>Unsecured, Considered Good:</u></b>		
	Advance Tax	14,985,820	14,864,620
	Customs Duty Refundable	411,895	---
	<b>Advances recoverable in cash or kind</b>		
	Advance To Suppliers	4,357,640	4,123,018
	Prepaid Expenses	36,702	35,927
	Loan to Related Party (Amjey Chem. Trade (P) Ltd.)	---	5,035,137
	Loan to Body Corporate	2,523,054	17,500,000
	Other Advances	2,225	5,514
	<b>Total</b>	<b><u>22,317,336</u></b>	<b><u>41,564,216</u></b>

**Note : 19 OTHER CURRENT ASSETS**

VAT Refundable	123,672	123,672
Customs Duty Refundable	325,290	478,373
Income Tax Refundable	12,710	---
Sales Tax Refundable	159,987	---
Office Rent Receivable	---	18,900
Others	44,000	182,153
<b>Total</b>	<b><u>665,659</u></b>	<b><u>803,098</u></b>

**Note : 20 REVENUE FROM OPERATION**

	For the Year Ended 31.03.2015 Rs.	For the Year Ended 31.03.2014 Rs.
Sale of traded Goods (Chemicals & Sugar)	692,115,036	574,563,124
Other Operating Revenue	16,810,026	21,307,493
<b>Total</b>	<b><u>708,925,062</u></b>	<b><u>595,870,617</u></b>

**Note : 21 OTHER INCOME**

Commission Income	---	118,816
Interest Income	2,869,924	1,555,642
Sundry Balances written back	61,321	69,988
Rent Received	473,815	425,800
Shortage Claim	---	35,627
Dividend on non current investments	1,143	578
Profit on sale of Commodities	---	85,575
<b>Total</b>	<b><u>3,406,203</u></b>	<b><u>2,292,026</u></b>

**PH TRADING LTD.**  
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**Note : 22 PURCHASES OF STOCK IN TRADE**

Sr. No.	Particulars	For the Year Ended 31-03-2015 Rs.	For the Year Ended 31-03-2014 Rs.
	Purchase of Traded Goods (Chemicals & Sugar)	673,859,304	563,899,590
	<b>Total</b>	<u>673,859,304</u>	<u>563,899,590</u>

**Note : 23 CHANGES IN INVENTORIES**

Inventories at the beginning of the year			
Shares and Chemicals		4,875,769	2,137,610
Inventories at the end of the year			
Shares and Chemicals*		<u>10,678,129</u>	<u>4,875,769</u>
(Increase) / Decrease in stock		<u>(5,802,360)</u>	<u>(2,738,159)</u>
*Including Goods in transit Rs. 5,581,410/- (P. Y. Rs. 4,062,983/-)			

**Note : 24 EMPLOYEE BENEFITS EXPENSE**

Salary, Bonus & Other Allowances		869,020	554,509
Contribution to Provident & Other Funds		5,108	—
Staff welfare		<u>28,631</u>	<u>39,067</u>
<b>Total</b>		<u>902,759</u>	<u>593,576</u>

**Note : 25 FINANCE COSTS**

Interest to Bank		3,258,142	3,873,557
Interest to others		12,320,237	5,706,378
Interest to Directors		<u>2,264,379</u>	<u>1,311,450</u>
<b>Total</b>		<u>17,842,758</u>	<u>10,891,385</u>
<b>Interest to Directors</b>			
Abhishek Himatsingka		657,749	264,433
Prakash Himatsingka		<u>1,606,630</u>	<u>1,047,017</u>
<b>Total</b>		<u>2,264,379</u>	<u>1,311,450</u>

**Note : 26 DEPRECIATION EXPENSE**

Depreciation		<u>452,108</u>	<u>589,677</u>
<b>Total</b>		<u>452,108</u>	<u>589,677</u>

**PH TRADING LTD.**  
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Note : 27 OTHER EXPENSES

Sr. No.	Particulars	For the Year Ended 31-03-2015 Rs.	For the Year Ended 31-03-2014 Rs.
	Printing & Stationery	47,710	46,117
	Insurance	419,041	564,238
	Travelling & Conveyance	206,148	152,986
	Payment to Auditors :		
	-As Auditors	57,303	54,494
	-For Tax Audit	7,865	7,865
	-For Certification Fees	3,371	3,371
	-For Reimbursement of Expenses	2,013	1,184
	Brokerage	718,171	718,796
	Vehicle expenses	150,943	144,908
	Director's Meeting Fees	4,000	3,000
	Repair & Maintenance :		
	--To Building	368,752	190,348
	--To Others	96,016	87,689
	Directors Remuneration	1,158,263	1,159,416
	Shortage Claim	---	515,897
	Rates & Taxes	7,595,364	6,644,489
	Clearing & Forwarding Charges	1,106,054	507,150
	Legal & Professional charges	244,140	283,851
	Postage & Telephone charges	302,340	310,551
	Foreign Exchange Loss	80,267	94,079
	Selling & Distribution Expenses	101,875	120,167
	Loss on sale of Fixed Asset	15,912	---
	Interest paid to Statutory Authorities	7,281	---
	Donation	350,000	240,000
	Loading & unloading charges	218,013	199,782
	Bank Charges	801,770	976,975
	Freight Charges	7,271,438	9,049,475
	Prior Period Items	---	14,799
	Rent	456,712	416,512
	Electricity charges	331,815	290,922
	Miscellaneous Expenses	298,775	287,180
	<b>Total</b>	<b>22,421,352</b>	<b>23,086,241</b>

The payment to Auditors include branch auditor's remuneration of Rs.22,472/- (P.Y. Rs.19,663/-) and Reimbursement of Expenses of Rs. 2,013/- (P.Y. Rs. 1,184/-)

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**NOTE : 28**

1. Contingent Liabilities not provided for in respect of :
  - a) Claims against the company pending in court not acknowledged as debts, amount unascertainable.
  - b) Letter of Credit-Rs.20,141,200/-
2. Fixed Deposit of Rs. 2,409,000/- (P.Y. Rs. 5,476,616/-) is against Letter of Credit
3. Debit and Credit Balances of Debtors, Creditors and Loans and Advances appearing in the Balance Sheet are subject to confirmation and reconciliation, if any, from the concerned parties.

	31.3.2015	31.3.2014
	Rs.	Rs.
<b>4. Earning per Share</b>		
a) Profit/(Loss) after taxation as per Statement of Profit & Loss	2,100,945	1,118,015
b) Weighted average number of equity shares outstanding (Face value - Rs. 10 per Share)	480,000	480,000
Basic / Diluted Earnings per share (a/b)	4.38	2.33

**5. Defined Benefit Plan**

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

**6. Gratuity :**

**I. Expenses recognised during the year under the head "Salary and Allowances"**

a) Current Service Cost	17,208.00	14,351.00
b) Interest Cost	16,651.00	17,864.00
c) Actuarial (Gain) / Loss	7,701.00	(54,470.00)
d) Net Cost	41,560.00	(22,255.00)

**II. Net Assets / Liabilities recognised in Balance Sheet**

a) Present value of the defined benefit obligation	228,916	187,356
b) Fair value of plan assets (Funds)	—	—
c) Net Assets / Liabilities recognised in the Balance Sheet	(228,916)	(187,356)

**III. Reconciliation of opening and closing balance of Defined Benefit Obligation.**

a) Opening defined benefit obligation	187,356.00	209,611.00
b) Current service cost	17,208.00	14,351.00
c) Interest Cost	16,651.00	17,864.00
d) Actuarial (Gain)/Loss	7,701.00	(54,470.00)
Closing defined benefit obligation	228,916.00	187,356.00

**IV. Principal Actuarial assumptions used :**

Discount rates	8.00%	8.25%
Expected salary increase rates	5%	5%
Mortality rates	Indian Assured Life Maturity 2006-08 Mortality Tables	LIC (1994-96) Mortality Tables
Retirement Age	58 years	58 years

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7. As the Company is engaged in Trading Business only, disclosures as required by AS-17 (Segment Reporting) are not applicable.
8. There is no amount outstanding towards Investor Education and Protection Fund as on 31.03.2015.
9. No Provision has been considered necessary for diminution in value of Long Term Investment being temporary in nature.
10. Disclosure of Sundry Creditors under Current Liabilities is based on the information available with the company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. NIL (Previous Year Rs. NIL)

11.A) Name of the related party	Relationship
(a) Prakash Himatsingka	Key Managerial Personnel
Amer Chandra Agarwal	Key Managerial Personnel
Ashok Kumar Jhanwar	Key Managerial Personnel
Abhishek Himatsingka	Key Managerial Personnel
(b) Devashree Himatsingka	Relative of Director
Ashok Kumar Jhanwar	Relative of Director
Prakash Chandra Vikram Kumar (HUF)	Relative of Director
Binayak Prasad Prakash Chandra (HUF)	Relative of Director
Abhishek Himatsingka (HUF)	Relative of Director
Vikram Himatsingka (HUF)	Relative of Director
(c) Abhishek Chemicals Pvt. Ltd.	Enterprises over which KMP and their relatives have significant influence
Davesh Developers Pvt. Ltd.	Enterprises over which KMP and their relatives have significant influence
P. C. Properties Pvt. Ltd.	Enterprises over which KMP and their relatives have significant influence
Swan Silverwares Pvt. Ltd.	Enterprises over which KMP and their relatives have significant influence
Variable Plaza Pvt. Ltd.	Enterprises over which KMP and their relatives have significant influence
AH Chemicals Pvt. Ltd.	Enterprises over which KMP and their relatives have significant influence
Welcome Suppliers Pvt. Ltd.	Enterprises over which KMP and their relatives have significant influence
Himatsingka Chemicals Pvt. Ltd.	Enterprises over which KMP and their relatives have significant influence
Jamuna Commodities Pvt. Ltd.	Enterprises over which KMP and their relatives have significant influence
MRJ Chemicals Pvt. Ltd.	Enterprises over which KMP and their relatives have significant influence
Amjey Chem. Trade Pvt. Ltd.	Enterprises over which KMP and their relatives have significant influence
Nimal Himatsingka Rice & Saw Mills	Enterprises over which KMP and their relatives have significant influence
Amjey Chemicals	Enterprises over which KMP and their relatives have significant influence

Note : Related Party Relationship is as identified by the Company and relied by Auditors.

**PH TRADING LTD.**  
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B) Transactions during the year	With (a)	With (b)	With (c)
i) Sales	—	—	69,668,022
	—	—	(49,740,151)
ii) Director's Remuneration	1,158,263	—	—
	(1,159,416)	—	—
iii) Rent Received	—	12,000	86,800
	—	(12,000)	(182,800)
iv) Loan Taken	7,592,000	—	404,570,955
	(18,202,000)	—	(474,113,769)
v) Loan Repaid	5,234,305	—	376,453,145
	(16,014,600)	—	(468,755,860)
vi) Interest Paid	2,264,379	—	9,798,442
	(1,311,450)	—	(3,518,236)
vii) Loan Given	—	—	—
	—	—	(5,000,00)
viii) Interest Received	—	—	139,726
	—	—	(39,041)
ix) Loan Refunded during the year	—	—	5,160,890
	—	—	—
x) Outstanding balance at the end of the year			
a) Loan Taken	20,954,941	—	86,867,003
	(16,559,305)	—	(55,104,880)
b) Loan Given (Including Interest)	—	—	—
	—	—	(5,035,137)
xi) Rent Paid	—	—	118,800
	—	—	(60,000)
xii) Purchases	—	—	5,118,942
	—	—	—

C) There is no outstanding amount written off on the above during the year.

**PH TRADING LTD.**  
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12. The company has a deposit in NSC which was purchased in the name of Madhuri Devi Himatsingka being sole Proprietress of M/s. K. Kumar and Co. during the Financial Year 2011-2012 for obtaining Sugar License and pledged in favour of Rationing Officer, Park Street, Kolkata - 700 016. Consequently M/s. K. Kumar & Co. was taken over by the company w.e.f. 1st day of April, 2012 and all the assets of M/s. K. Kumar & Co. becomes assets of the company vide agreement dated 01.04.2012.

As the asset acquired is in the nature of deposit in NSC, the ownership of the asset is not transferable in the name of the company. Accrued interest on such NSC has not been accounted for during the financial year ended 31.03.2015.

<u>13. Expenditure In Foreign Currency</u>	2014-2015	2013-2014
Imports		
CIF Value		
--- INR	49,810,223	87,184,823

14. Debit and credit Balances of Debtors, Creditors and Loans and Advances appearing in the Balance Sheet are subject to confirmation and reconciliation, if any, from the concerned parties.
15. Deferred tax assets of Rs. 121,949/- (Rs. 45,370/-) on account of timing difference such as depreciation and gratuity.
16. Shares held as Inventory are in physical form. However, share certificates of such shares are not traceable which is being searched. The said shares subject to physical verification.
17. The previous year figures have been regrouped and rearranged wherever necessary.



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

**PROXY FORM**

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

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

of \_\_\_\_\_

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

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

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

as my / our proxy to vote for me / us and on my/our behalf at the 33rd Annual General Meeting of the Company to be held on Friday, the 21st August, 2015 and any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

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

**NOTE:**

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

Under Certificate of Posting

**Printed Matter**

*If undelivered, Please return to :-*

**PH TRADING LTD.**

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