

**31st
ANNUAL REPORT
2012 - 2013**

PH TRADING LTD.

PH TRADING LTD.

BOARD OF DIRECTORS

MR. P. HIMATSINGKA
MR. A. JHANWAR
MR. R. JHANWAR
MR. AVISHEK HIMATSINGKA

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

ORIENTAL BANK OF COMMERCE, KOLKATA
ORIENTAL BANK OF COMMERCE, MUMBAI
TAMILNADU MERCANTILE BANK, MUMBAI

REGISTERED OFFICE :

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

PH TRADING LTD.

NOTICE

Notice is hereby given that the Thirty First Annual General Meeting of PH Trading Limited will be held at its Regd. Office at 113, Park Street, 10th floor, B-Block, Kolkata-700 016, on Friday, the 29th August, 2013 at 3.30 p.m. to transact the following Business :-

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, 2013.
- 2) To declare dividend.
- 3) To appoint director in place of Mr. Avishek Himatsingka who retires by rotation & being eligible offer himself for re-appointment.
- 4) 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 29th of May 2013

By order of the Board
Prakash Himatsingka
Managing Director

PH TRADING LTD.

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 to 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 23/08/13 to 29/08/13 (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 205A of the Companies Act, 1956, 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, 2005. 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) Consequent upon amendment to Section 205A of the Companies Act, 1956 and introduction of Section 205C by the Companies (Amendment) Act, 1999 dividend, for the financial year ended 31st March, 2006, 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, 2006 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.
6. The Dividend on Equity Shares as recommended for the year ended 31st March, 2013, if approved at this meeting will be payable on or after 29th August, 2013 to those members whose names appear on the Register of members of the Company as on 29th August, 2013.

Place : Kolkata
Dated : The 29th day of May, 2013

By order of the Board
PRAKASH HIMATSINGKA
Managing Director

PH TRADING LTD.

DIRECTOR'S REPORT

To

The Members,

Your Directors have pleasure in placing before you the 31st Annual Report of the Company together with the audited statement of account of the year ended March 31, 2013.

FINANCIAL RESULTS :

Profit during the year		Rs. 37,51,801
Add : Previous year balance		Rs. 1,99,11,315
		Rs. 2,36,63,116
Less :		
Provision for taxation	Rs. 12,00,000	
Deffered Tax	Rs. (28,560)	
Proposed dividend	Rs. 4,80,000	
Dividend Tax	Rs. 81,552	
Prior period adjustment	Rs. 6,610	
		Rs. 17,39,502
Balance transferred to Balance Sheet		Rs. 2,19,23,614

DIVIDEND :

Your Directors are pleased to recommend a dividend @ Rs. 1 per fully paid up equity share of Rs. 10/- each for the year ended 31st March, 2013.

DIRECTORS :

Sri Avishek Himatsingka, Director of the Company retire by rotation but being eligible offers himself for re-appointment.

Directors Responsibility statement pursuant to section 217 (2AA) of the Companies Act, 1956.

The Directors hereby confirm.

- That in the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departure.
- That the directors had selected such accounting policies and applied them consistently and made judgements 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 or loss of the Company for that period.
- That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the directors had prepared the annual accounts on a going concern basis.

AUDITORS :

M/s. Salarpuria & Partners, Chartered Accountants of 7, Chittaranjan Avenue, Kolkata-72, the auditors of the Company 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-1, Internal Auditors retire and are eligible and agreeable for reappointment.

DEPOSITS :

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

PERSONNEL :

There was no employee receiving remuneration according to section 217(2A) of the Companies Act and hence no statement has been given.

Information under section 217(1)E of the Companies Act., 1956.

Your Company has no activity relating to conservation of energy and Technology absorption. The Company does not have any foreign exchange earnings, but company start the import of chemicals and w.e.f.01-04-2012 company purchased a proprietorship concern M/s. K. Kumar & Co, through slump sale basis.

113, Park Street
10th Floor, Kolkata-700 016
Dated : Wednesday, the 29th May, 2013

By order of the Board
P. HIMATSINGKA
AVISHEK HIMATSINGKA

Director

PH TRADING LTD.

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, which comprise the Balance Sheet as at 31st march 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involve performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b. In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date, and
- c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

PH TRADING LTD.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the order.
- 2) As required by Sec 227(3) of the Act, we report that:
 - (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (iii) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet, the Statement of Profit and Loss and cash Flow Statement comply with the Accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (v) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (vi) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

7, Chittaranjan Avenue
Kolkata-700 072
The 29th day of May, 2013

FOR SALARPURIA & PARTNERS
Chartered Accountants
ARABINDA GHOSH
MEMBERSHIP NO. : 61856
Partner
ICAI Reg. No. 302113E

PH TRADING LTD.

ANNEXURE TO THE AUDITOR'S REPORT

- i) a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) These fixed assets are physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- c) Substantial part of fixed assets has not been disposed off during the year and the going concern status of the company is not affected.
- ii) a) Physical verification of inventory has been conducted at reasonable intervals by the Management. In our opinion, the frequency of verification is reasonable.
- b) The procedures for verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) The company has maintained proper records of inventory and no material discrepancies were noticed on physical verification of the same.
- iii) a) The company has not granted any loans, secured or unsecured to Companies, Firms or other Parties covered in the register maintained U/s, 301 of the Act and as such clauses iii (a) to iii (d) of the order are not applicable.
- e) The company has taken unsecured loans from Companies, Firms or other Parties covered under the register maintained under Section 301 of the Act, viz.

Name of the Party	Opening Balance	Amount taken	Ampt. refunded	Closing Balance	Max. Balance
	As at 01.04.2012	together with Interest	during the year	as at 31.03.2013	Outstanding during the year
	Rs.	Rs.	Rs.	Rs.	Rs.
Abhishek Chemicals Pvt. Ltd.	1,662,294	83,835,053	83,132,299	2,165,048	21,025,000
Avishek Himatsingka	1,145,215	2,124,003	1,733,815	1,535,403	1,655,215
Himatsingka Chemicals Pvt. Ltd.	10,725,714	172,533,802	179,202,194	3,957,322	19,540,000
Prakash Himatsingka	8,857,289	8,287,775	6,490,867	11,854,197	11,854,197
Swan Silverwares Pvt. Ltd.	2,992,466	1,14,504,647	109,220,431	8,276,682	16,492,466
Variable Plaza Pvt. Ltd.	500,574	33,401,523	25,740,225	8,161,871	15,418,000
AH Chemicals Pvt. Ltd.	2,827,286	172,289,738	172,556,260	2,360,764	3,100,000
Welcome Suppliers Pvt. Ltd.	8,006,023	30,399,960	30,737,019	7,668,964	12,321,023
Jamuna Commodities Pvt. Ltd.	31,259,630	140,837,447	158,511,675	13,585,402	31,259,630
Davesh Developers Pvt. Ltd.	410,439	96,829	46,322	462,946	462,946
Devashree Himatsingka	516,419	4,925	516,419	4,925	516,419
Vikram Himatsingka (HUF)	1,675,088	157,215	1,616,810	15,493	1,815,088
Binayak Prasad Prakash Chandra	1,748,733	16,520	1,748,365	14,668	1,748,733
Nirmal Himatsingka Rice & Saw Mills	476,116	4,520	476,116	4,520	476,116
AvishekHimatsingka (HUF)	592,248	146,690	732,937	8,201	732,248

- f) In our opinion, the rates of interest and Terms & Conditions on which loan have been taken are not prima facie prejudicial to the interest of the Company.
- g) The Company is regular in the payment of Principal and interest as stipulated and there are no overdue amounts of loans taken from parties listed in the registers maintained under Section 301 of the Companies Act.
- iv) There is an adequate internal control system commensurate with the size and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and service.
- (v) a) The contract or arrangement that need to be entered into a register in pursuance of sec. 301 have been so entered.

PH TRADING LTD.

- b) Transactions have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi) The company has not accepted deposits from the public.
- vii) The company has an internal audit system commensurate with its size and nature of business.
- viii) The maintenance of cost records has not been prescribed by the Central Government U/s 209 (1)(d) of the Companies Act, 1956 (1 of 1956). Therefore the Clause (viii) of paragraphs 4 of the aforesaid order is not applicable.
- ix) a) The Company is regular in depositing undisputed statutory dues including Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and any other statutory dues, except slight delay noticed in payment of service tax liability.
- b) No undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31.03.2013 for a period of more than six months.
- c) According to the information and explanation given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess which have not been deposited on account of any dispute.
- x) The company does not have accumulated losses at the end of the financial year. The company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- xi) The company has not defaulted in repayment of dues to any financial institutions or banks during the year.
- xii) The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities and hence, the question of maintenance of adequate documents and records does not arise.
- xiii) The company is not Chit Fund, Nidhi / Mutual Benefit Fund or Societies. Therefore, the provisions of Clause (xiii) of Paragraph 4 of the order are not applicable to the company.
- xiv) The company is dealing in shares, securities, debentures and other investments and proper records have been maintained of the transactions and timely entries have been made therein and the company in its own name has held such shares, securities debentures and other investments.
- xv) As per management, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi) The company has not taken any term loan, so the question about its applicability for the required purpose does not arise.
- xvii) There are no funds raised on Short Term basis that have been used for Long Term investment.
- xviii) No Share issues have been made during the year, so there could not have been any preferential allotment of shares to parties covered in the register maintained u/s. 301 of the Act.
- xix) The company did not have any outstanding Debentures during the Year.
- xx) No Public issues were made in this period, so end use of money utilization relating to the same does not arise.
- xxi) No fraud on or by the company has been noticed or reported during the year.

7, Chittaranjan Avenue
Kolkata-700 072
The 29th day of May, 2013

FOR SALARPURIA & PARTNERS
Chartered Accountants
ARABINDA GHOSH
MEMBERSHIP NO. : 51855
Partner
ICAI Reg. No. 302113E

PH TRADING LTD.

BALANCE SHEET AS AT 31ST MARCH, 2013

PARTICULARS	NOTES	AS AT	AS AT
		31.03.2013	31.03.2012
		Rs.	Rs.
I. EQUITY AND LIABILITIES :			
1. Shareholder's Funds :			
a) Share Capital	1	4,800,000	4,800,000
b) Reserves & Surplus	2	21,923,614	19,911,315
2. Non-Current Liabilities :			
a) Long Term Borrowings	3	138,135	469,659
b) Long Term Provisions	4	209,611	234,489
3. Current Liabilities :			
a) Short Term Borrowings	5	117,315,214	121,487,803
b) Trade Payables	6	23,086,505	14,994,428
c) Other Current Liabilities	7	2,433,664	2,867,245
d) Short-Term Provisions	8	14,216,408	13,012,724
Total		<u>184,123,151</u>	<u>177,777,643</u>
II. ASSETS :			
1. Non-Current Assets :			
a) Fixed Assets			
Tangible Assets	9	2,391,837	2,854,088
b) Non-Current Investments	10	48,298	48,298
c) Deferred Tax Assets (Net)	11	67,690	39,130
d) Long Term Loans and Advances	12	4,440,665	4,465,179
2. Current Assets :			
a) Inventories	13	6,144,281	214,515
b) Trade Receivables	14	143,287,116	153,654,861
c) Cash and Bank Balances	15	3,412,281	3,339,115
d) Short-Term Loans and Advances	16	24,014,444	13,162,457
e) Other Current Asset	17	316,559	—
Total		<u>184,123,151</u>	<u>177,777,643</u>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	20		

Notes attached there to form an integral part of Balance Sheet

As per our report of even date attached.

FOR SALARPURIA & PARTNERS

Chartered Accountants

ARABINDA GHOSH

MEMBERSHIP NO. : 61865

Partner

7, Chhitaranjan Avenue, Kolkata-700 072

The 29th day of May, 2013

P. HIMATSINGKA
AVISHEK HIMATSINGKA

Directors

PH TRADING LTD.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

PARTICULARS	NOTES	AS AT 31.03.2013 Rs.	AS AT 31.03.2012 Rs.
I. Revenue from operations	18	729,891,169	782,188,624
II. Other Income	19	43,324,434	48,772,122
III. Total Revenue (I + II)		<u>773,215,603</u>	<u>830,958,746</u>
IV. Expenses :			
Purchase of Stock-in-Trade	20	727,502,633	787,736,739
Changes in inventories of Stock-in-Trade	21	(1,923,095)	(166,660)
Employee Benefits Expense	22	1,785,666	1,991,626
Finance Costs	23	18,223,988	12,979,873
Depreciation and amortization expense	24	409,729	333,236
Other expenses	25	23,484,981	24,445,814
Total Expenses		<u>769,463,802</u>	<u>827,320,629</u>
V. Profit /(Loss) before Adjustments & Tax	(III-IV)	3,751,801	3,638,117
VI. Prior Period Adjustment		(6,510.00)	---
VII. Profit /(Loss) before Tax (V-VI)		3,745,291	3,638,117
VII. Tax expense :			
1) Current Tax		1,200,000	1,175,000
2) Deferred tax		(28,560)	2,580
IX. Profit /(Loss) after Tax	(VII-VIII)	<u>2,573,851</u>	<u>2,460,537</u>
X. Earning per equity share - Basic / Diluted	26(5)	5.36	5.13

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS 26

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

ARABINDA GHOSH

MEMBERSHIP NO. : 51855

Partner

P. HIMATSingKA
AVISHEK HIMATSingKA

Directors

7, Chittaranjan Avenue, Kolkata-700 072

The 29th day of May, 2013

PH TRADING LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2013

PARTICULARS	YEAR ENDED	YEAR ENDED
	31.03.2013	31.03.2012
	Rs.	Rs.
A. Cash Flow from Operating Activities :		
Net Profit / (Loss) before tax	3,745,291	3,638,116
Adjustments for		
Depreciation	409,729	333,236
Loss/ (Profit) on Sale of Assets (Net)	(398,945)	(4,010)
Interest paid	18,223,988	12,279,660
Dividend received	(560)	(570)
Loss/ (Profit) on Sale of Shares (Net)	—	—
Interest Received	(374,514)	(918,059)
Operating Profit before Working Capital Changes	21,604,969	15,328,373
Movements in Working Capital		
Increase / (Decrease) in trade Payables	8,081,845	7,562,844
Increase / (Decrease) in Other Current Liabilities	(35,560)	(622,249)
Increase / (Decrease) in Inventories	(5,929,746)	(166,660)
Increase / (Decrease) in Trade Receivables	14,161,291	22,332,069
Increase / (Decrease) in Short Term Loans & Advances:	(9,522,499)	(59,966)
Increase / (Decrease) in Long Term Loans & Advances:	24,514	(3,533,970)
Increase / (Decrease) in Long Term Provisions	(24,858)	5,676
Increase / (Decrease) in Short Term Provisions	3,684	(26,154)
Increase / (Decrease) in Other Current Assets	(316,569)	—
Increase / (Decrease) in Other Non Current Assets	4,157,074	(689,566)
Cash generated from operations/ (used in) Operations	32,204,156	40,170,394
Direct Taxes	(1,094,264)	(1,396,831)
Cash Flow before Extraordinary Items	31,109,892	38,773,563
Extraordinary Items	—	—
Net Cash from operating activities	31,109,892	38,773,563
B. Cash Flow from Investing Activities		
Sale of Assets	50,000	302,000
Dividend Received	580	570
Interest Received	374,514	918,059
Purchase of Assets	(49,533)	(1,167,522)
Net Cash from investing activities	375,561	53,107

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PH TRADING LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2013

	ASAT	ASAT
	31.03.2013	31.03.2012
	Rs.	Rs.
C. Cash Flow from Financing Activities		
Interest Paid	(18,223,988)	(12,279,660)
Proposed Dividend	(561,552)	(557,868)
Proceeds/ (Repayment) of Long term Borrowings	(331,524)	469,659
Proceeds/ (Repayment) of Short term Borrowings	(13,478,219)	(26,597,235)
Net Cash from Financing Activities	<u>(32,596,283)</u>	<u>(38,965,104)</u>
Net (Decrease)/Increase in Cash and		
Cash Equivalents (A+B+C)	(1,110,830)	(138,434)
Cash and Cash Equivalents as at 01.04.2012	4,523,111	3,477,549
Cash and Cash Equivalents as at 31.03.2013	3,412,281	3,339,115
<u>Details of Cash & cash equivalents at the year end.</u>		
Cash & Cash Equivalents :		
Balance with Bank		
Current Account	1,713,736	1,911,434
Fixed Deposit Account (Pledged with bank against bank guarantee)	1,436,303	1,348,890
Unpaid Dividend Account	3,470	3,620
Cheque-on-Hand	170,434	
Cash-on-Hand	88,338	74,171
K.kumar & Co.	---	1,516,975
Total	<u>3,412,281</u>	<u>4,856,090</u>
K.kumar & Co. (reserves & surplus)		332,979
Opening cash & cash equivalent		4,523,111

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 notified in Companies (Accounting Standards) Rules, 2006
- (c) Cash & Cash Equivalents as of March 31, 2013 and March 31, 2012 include restricted Cash & Bank balances.

The restrictions are primarily on account of Bank balances held as margin money deposits

FOR SALARPURIA & PARTNERS

Chartered Accountants

ARABINDA GHOSH

MEMBERSHIP NO. : 51855

Partner

7, Chittaranjan Avenue, Kolkata-700 072

The 29th day of May, 2013

P. HIMATSINGKA
AVISHEK HIMATSINGKA

Directors

PH TRADING LTD.

NOTES TO ACCOUNTS

Note : 1 Share Capital

Sr. No.	Particulars	As at 31-03-2013 Rs.	As at 31-03-2012 Rs.
1.	<u>Authorised Capital :</u> 500,000 (P.Y.500,000) Equity Shares of Rs. 10/- each	<u>5,000,000</u> <u>5,000,000</u>	<u>5,000,000</u> <u>5,000,000</u>
2.	<u>Issued Subscribed & Paid-up :</u> 480,000 (P.Y.480,000) Equity Shares of Rs. 10/- each fully paid up	<u>4,800,000</u> <u>4,800,000</u>	<u>4,800,000</u> <u>4,800,000</u>
	Total	<u>4,800,000</u>	<u>4,800,000</u>

- 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 31.03.2013 Percentage of holding in the class	No. of Shares held	As at 31.03.2012 Percentage of holding in the class
<u>Equity Shares of Rs. 10/- each</u>				
Prakash Himatsingka	45,810	9.54%	45,810	9.54%
Madhuri Himatsingka	47,618	9.92%	47,618	9.92%
Vikram Himatsingka	47,000	9.79%	47,000	9.79%
Aditi Himatsingka	69,710	14.52%	69,710	14.52%
Abhishek Himatsingka	49,650	10.34%	49,650	10.34%
Anuradha Himatsingka	27,580	5.75%	27,580	5.75%

PH TRADING LTD.

Note : 2 RESERVES & SURPLUS

Sr. No.	Particulars	As at 31-03-2013 Rs.	As at 31-03-2012 Rs.
	Surplus / (Deficit) In the Statement of Profit & Loss		
	Balance as per last financial statements	19,911,315	18,008,646
	Profit / (loss) for the year	2,573,851	2,460,537
	Deductions for the year -		
	Proposed dividend	480,000	480,000
	Tax on Dividend	<u>81,552</u>	<u>77,968</u>
	Closing Balance	<u>21,923,614</u>	<u>19,911,315</u>

Note : 3 LONG TERM BORROWINGS

Sr. No.	Particulars	As at 31-03-2013	As at 31-03-2012
	Vehicle loan-(Hypothecated against Motor Car).	469,659	801,183
	Less : Current Accruals of a Long Term Borrowings transferred to Other Current Liabilities (Refer Not - 7)	<u>331,524</u>	<u>331,524</u>
	Total	<u>138,135</u>	<u>469,659</u>

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

Payable within 1 year	331,524	331,524
Payable after 1 year but before the end of 2nd year	138,135	331,524
Payable after 2 year but before the end of 3rd year	---	138,135
Total	<u>469,659</u>	<u>801,183</u>

Note : 4 LONG TERM PROVISIONS

Provision for Employment Benefit (Gratuity)	<u>209,611</u>	<u>234,469</u>
Total	<u>209,611</u>	<u>234,469</u>

Note : 5 SHORT TERM BORROWINGS

Sr. No.	Particulars	As at 31-03-2013	As at 31-03-2012
	Secured :		
	<u>Loan from Bank (Cash Credit) :</u>		
	[Repayable on demand (Hypothecated against book debts)]	20,858,240	20,222,383
	Unsecured :		
	Loans & Advances From Related Parties (Repayable on demand)		
	- From Directors	13,189,600	10,002,604
	- From Others (Refer note 5(i))	48,715,006	58,214,426
	Loans from Bodies Corporates	<u>36,552,368</u>	<u>33,048,490</u>
	Total	<u>117,315,214</u>	<u>121,497,803</u>

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5(i) <u>NAME OF RELATED PARTIES</u>		<u>OUTSTANDING</u>	
Sr. No.	Particulars	As at 31-03-2013 Rs.	As at 31-03-2012 Rs.
Directors:			
	Abhishek Himatsingka	1,535,403	1,145,215
	Prakash Himatsingka	11,654,197	8,857,289
Others :			
	Abhishek Chemicals Pvt. Ltd.	<u>2,195,048</u>	1,692,294
	Himatsingka Chemicals Pvt. Ltd.	3,957,322	10,725,714
	Swan Silverwares Pvt. Ltd.	8,276,682	2,992,466
	Variable Plaza Pvt. Ltd.	8,161,871	500,574
	AH Chemicals Pvt. Ltd.	2,360,764	2,627,286
	Welcome Suppliers Pvt. Ltd.	7,568,964	8,006,023
	Jamuna Commodities Pvt. Ltd.	13,585,402	31,259,630
	Davesh Developers Pvt. Ltd.	462,946	410,439
	Devashree Himatsingka	4,925	—
	Vikram Himatsingka (HUF)	15,493	—
	Binayak Prasad Prakash Chandra (HUF)	14,868	—
	Nirmal Himatsingka Rice & Saw Mill	4,520	—
	Avishek Himatsingka (HUF)	6,201	—
		<u>46,715,006</u>	<u>58,214,426</u>
	GRAND TOTAL	<u>59,904,606</u>	<u>68,216,930</u>

Note : 6 TRADE PAYABLE

Trade Payables (for goods)	20,719,160	11,328,575
Creditors for services	<u>2,367,345</u>	<u>3,665,853</u>
Total	<u>23,086,505</u>	<u>14,994,428</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 : 7 OTHER CURRENT LIABILITIES

Unpaid / Unclaimed Dividend	3,470	3,620
Statutory Dues	1,368,960	997,039
Advances Received from Customers	729,710	1,084,062
Others (Advance against sale of flat)	—	451,000
Current Accruals of a Long Term Borrowings transferred from Long Term Borrowing (Refer Note 3)	<u>331,524</u>	<u>331,524</u>
Total	<u>2,433,664</u>	<u>2,867,245</u>

Note : 8 SHORT TERM PROVISIONS

Provision for Income Tax	13,654,856	12,454,856
Proposed Dividend	480,000	480,000
Tax on proposed dividend	81,552	77,868
Total	<u>14,216,408</u>	<u>13,012,724</u>

PH TRADING LTD.

Note : 9 FIXED ASSETS

Sr. No	Particulars	GROSS BLOCK			DEPRECIATION			NETBLOCK		
		Value as at 01.04.12	Addition during the year	Deduction during the year	Value as at 01.04.12	Addition during the year	Deduction during the year	Value as at 31.03.13	WDV As On 31.03.13	WDV As On 31.03.12
	Tangible Assets	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1.	Building	1,749,480	—	253,373	1,496,107	64,144	151,318	370,040	1,126,067	1,292,266
2.	Office Premises	839,496	—	—	839,496	9,964	—	650,172	189,324	199,288
3.	Computers	946,119	—	—	946,119	27,256	—	905,234	40,865	68,141
4.	Fax Machine	204,222	—	—	204,222	11,670	—	131,997	72,225	83,695
5.	Television	27,660	—	—	27,660	647	—	23,663	4,007	4,654
6.	Motor Cycle	138,622	—	—	138,622	26,793	—	62,184	76,438	103,141
7.	Mobile Phone	60,845	—	—	60,845	4,551	—	32,679	28,166	32,717
8.	Generator	48,000	—	—	48,000	3,668	—	25,361	22,639	26,367
9.	Furnitures & Fixtures	368,562	—	—	368,562	2,669	—	365,378	12,214	14,913
10.	Motor Car	1,030,796	—	—	1,060,796	241,614	—	369,179	691,617	933,231
11.	Office Equipment	203,262	—	—	203,262	5,705	—	167,971	35,311	41,016
12.	Fire Extinguisher	—	20,033	—	20,033	740	—	740	19,323	—
13.	Air Conditioner	229,800	—	—	229,300	10,297	—	165,738	73,562	54,459
Total : (Current Year)		5,886,944	49,533	253,373	5,683,104	469,729	151,318	3,291,267	2,391,837	2,854,088
Previous year		5,530,023	1,167,522	819,801	5,868,944	333,236	621,611	3,032,856	2,854,088	2,217,792

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Note : 10 NON CURRENT INVESTMENT

Sr. No.	Particulars	As at 31-03-2013 Rs.	As at 31-03-2012 Rs.
	Non Trade		
	Investments in Equity Shares		
	<u>QUOTED :</u>		
	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
	<u>UNQUOTED :</u>		
	1500 (1500) equity shares of P. C. Properties Ltd. of Rs. 10/- each	15,000	15,000
	Investments in Debentures		
	1500 (1500) debentures of Kanol Papers & Industries Ltd. of Rs. 10/- each	<u>27,200</u>	<u>27,200</u>
	Total	<u>48,298</u>	<u>48,298</u>
	Aggregate amount of Quoted investment		
	- Cost	6,098	6,098
	-Market Value	N.A.	N.A.

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

Note : 11 DEFERRED TAXASSETS (NET)

Deferred Tax Assets (net)	<u>67,690</u>	<u>39,130</u>
Total	<u>67,690</u>	<u>39,130</u>

Note : 12 LONG TERM LOANS AND ADVANCES

	<u>Unsecured, Considered Good :</u>		
	Advance against land	4,155,000	4,155,000
	Security Deposit	285,665	204,385
	Other Advances	---	<u>105,794</u>
	Total	<u>4,440,665</u>	<u>4,465,179</u>

Note : 13 INVENTORIES

Stock of Chemicals		166,660
For Trade	2,089,620	---
In Transit	4,006,851	---
Shares	<u>47,990</u>	<u>47,855</u>
Total	<u>8,144,261</u>	<u>214,515</u>

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Note : 14 TRADE RECEIVABLES

Sr. No.	Particulars	As at	
		31-03-2013 Rs.	31-03-2012 Rs.
	Outstanding for a period exceeding six months <u>Unsecured, Considered Good :</u>	23,910,538	13,848,000
	Others <u>Unsecured, Considered Good :</u>	119,378,580	139,805,000
	Total	<u>143,287,118</u>	<u>153,654,000</u>

Note : 15 CASH & BANK BALANCES

a)	Cash & Cash Equivalents : Bank Balance		
	On Current Account	1,713,736	1,911,000
	Unpaid Dividend Account	3,470	3,470
	Sub Total (a)	<u>1,717,206</u>	<u>1,915,000</u>
b)	Cheques on Hand	170,434	
	Sub Total (b)	<u>170,434</u>	
c)	Cash-on-Hand	88,338	74,100
	Sub Total (c)	<u>88,338</u>	<u>74,100</u>
d)	Other Bank Balances Fixed Deposits	1,436,303	1,349,800
	Sub Total (d)	<u>1,436,303</u>	<u>1,349,800</u>
	Total [A + B + C + D]	<u>3,412,218</u>	<u>3,339,100</u>

Note : Fixed Deposit of Rs. 1436303 against letter of credit (Rs. 1,349,890/-) against bank guarantee.

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Note : 16 SHORT TERMS LOANS AND ADVANCES

Sr. No.	Particulars	As at 31-03-2013 Rs.	As at 31-03-2012 Rs.
	Advance Tax	13,753,286	12,859,022
	Advances-recoverable in cash or kind		
	<u>Unsecured, Considered Good :</u>		
	Advance To Suppliers	6,952,775	---
	Prepaid Expenses	49,785	254,266
	VAT Refundable	123,672	131,202
	Customs Duty Refundable	223,473	---
	Advance against Godown	2,631,120	---
	Security Deposit	223,265	---
	Other Advances	57,068	117,967
	Total	<u>24,014,444</u>	<u>13,162,457</u>

Other advances include interest payable on car loan Rs. 37,028/-.

Note : 17 OTHER CURRENT ASSETS

Provision For discount Receivable	274,338	---
Office Rent Receivable	18,000	---
Others	24,221	---
Total	<u>316,559</u>	<u>---</u>

Note : 18 REVENUE FROM OPERATION

Sale of traded Goods (Chemicals & Sugar)	770,416,473	832,997,559
Less : Excise Duty paid	<u>40,525,304</u>	<u>50,810,935</u>
Total	<u>729,891,169</u>	<u>782,186,624</u>

Note : 19 OTHER INCOME

Foreign Exchange Gain	---	112,968
Interest Income	374,514	918,059
Discount Received	42,222,155	47,685,859
Sundry Balances written back /off	192,240	26,102
Rent Received	136,000	24,554
Dividend on non current investments	580	570
profit on sale of assets	398,945	4,010
Total	<u>43,324,434</u>	<u>48,772,122</u>

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Note : 20 PURCHASES OF STOCK IN TRADE

Sr. No.	Particulars	As at 31-03-2013 Rs.	As at 31-03-2012 Rs.
	Purchase of Traded Goods (Chemicals & Sugar)	727,502,533	787,736,7
	Total	<u>727,502,533</u>	<u>787,736,7</u>

Note : 21 CHANGE IN INVENTORIES

Inventories at the beginning of the year	214,515	47,8
Shares and Chemicals		
Inventories at the end of the year	<u>2,137,610</u>	<u>214,5</u>
Shares and Chemicals		
Increase / (decrease) in stock	<u>(1,923,095)</u>	<u>(166,68)</u>

Note : 22 EMPLOYEE BENEFITS & EXPENSE

Salary, Allowances & Gratuity	1,762,717	1,954,4
Staff welfare	<u>22,949</u>	<u>37,1</u>
Total	<u>1,785,666</u>	<u>1,991,8</u>

Note : 23 FINANCE COSTS

Interest to Bank	4,230,067	3,141,36
Interest to others	10,695,365	7,646,59
Bank Gurantee Commision	337,670	
Interest to Directors	1,151,778	1,481,67
Bank Charges	<u>1,809,088</u>	<u>700,21</u>
Total	<u>18,223,988</u>	<u>12,979,87</u>
Interest to Directors		
Abhishek Himatsingka	136,003	372,46
Prakash Himatsingka	<u>1,015,775</u>	<u>1,119,21</u>
Total	<u>1,151,778</u>	<u>1,491,67</u>

Note : 24 DEPRECIATION EXPENSE

Depreciation	409,729	333,23
Total	<u>409,729</u>	<u>333,23</u>

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Note : 25. OTHER EXPENSES

Sr. No.	Particulars	As at 31-03-2013 Rs.	As at 31-03-2012 Rs.
	Printing & Stationery	58,119	72,987
	Insurance	755,250	1,159,242
	Travelling & Conveyance	289,497	821,699
	Payment to Auditors -		
	-As Auditors	65,730	46,645
	-For Tax Audit	7,865	7,865
	-For Certification Fees	3,371	4,474
	-For Reimbursement of Expenses	1,341	—
	Brokerage	1,436,646	3,538,270
	Vehicle expenses	125,627	142,231
	Director's Meeting Fees	8,500	4,500
	Repair & Maintenance	404,000	484,438
	Shortage Claim	(73,462)	(229,440)
	Rates & Taxes	1,358,787	66,256
	Clearing & Forwarding Charges	591,734	—
	Legal & Professional charges	437,213	288,480
	Postage & Telegram & Telephone Expenses	321,047	497,043
	Foreign Exchange Loss	1,346,611	—
	Selling & Distribution Expenses	166,879	92,199
	Donation	180,000	334,000
	Godown Rent	371,992	—
	Loading & Unloading Charges	96,718	—
	Godown Expenses	6,190	—
	Service Tax	454,677	380,934
	Freight Charges	14,075,389	15,830,111
	Rent	198,000	216,000
	Miscellaneous Expenses	<u>777,260</u>	<u>687,899</u>
	Total	<u>23,464,981</u>	<u>24,445,814</u>

The payment to Auditors include branch auditor's remuneration of Rs.19,663 (Rs.19,688) and remuneration to Auditors of K. Kumar & Co. Rs. 6,741/-

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NOTE 26 : SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES :

1. SIGNIFICANT ACCOUNTING POLICIES :

- a) 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 decrease 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 written down value basis as per rates prescribed in Schedule XIV of the Companies Act, 1956.
 - 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 :**
 - 1) Short-term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss for the period in which the related service is rendered.
 - 2) Post-employment and other long term employee benefits are recognised as an expense in the statement of profit and loss for the period 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. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and provisions 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) **Provision, 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.
2. **Contingent Liabilities not provided for in respect of :**
Claims against the company pending in court not acknowledged as debts, amount unascertainable.
 3. Fixed Deposit of Rs. 1,433,303/- for the financial year 2012-13 is against letter of Credit & Fixed Deposit of Rs. 1,349,890/- for the financial year 2011-12 was placed with Oriental Bank of Commerce, Park Street Branch against the guarantee of (Rs. 100 Lacs).
 4. The company has deposited F.D.R. of Rs. 5,000/- with the commissioner of sales tax as security for the issue of blank 'C' forms.

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	31.3.2013	31.3.2012
	Rs.	Rs.
5. Earning per Share		
a) Profit/(Loss) after taxation as per Statement of Profit & Loss	2,573,851	2,480,536
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)	5.35	5.13
6. 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.		
7. Gratuity :		
I. Expenses recognised during the year under the head "Salary and Allowances"		
a) Current Service Cost	17,388.00	19,251.00
b) Interest Cost	21,808.00	27,653.76
c) Actuarial (Gain)/ Loss	(9,942.00)	(197,144.76)
d) Net Cost	(60,946.00)	(150,230.00)
II. Net Assets / Liabilities recognised in Balance Sheet as on 31st March, 2013		
a) Present value of the defined benefit obligation	209,611	270,557
b) Fair value of plan assets (Funds)	-	119,705
c) Net Assets / Liabilities recognised in the Balance Sheet	(209,611)	150,852
III. Reconciliation of opening and closing balance of Defined Benefit Obligation.		
a) Opening defined benefit obligation	270,557.00	420,787.00
b) Current service cost	17,388.00	19,251.00
c) Interest Cost	21,808.00	27,653.76
d) Actuarial (Gain)/ Loss	(69,942.00)	(197,144.76)
Closing defined benefit obligation	(209,611.00)	270,557.00
IV. Principal Actuarial assumptions used :		
Discount rates	8%	8%
Expected salary increase rates	5%	5%
Mortality rates	LIC (1994-96) Mortality Tables	LIC (1994-96) Mortality Tables
Retirement Age	58 years	58 years

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8. As the Company is engaged in Trading Business only, disclosures as required by AS - 17 (Segment Reporting) are not applicable).
9. There is no amount outstanding towards Investor Education & Protection Fund as on 31.03.2013.
10. No Provision has been considered necessary for diminution in value of Long Term Investment being temporary in nature.
11. 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)

12. A) Name of the related party

Relationship

(a)	Abhishek Chemicals Pvt. Ltd.	Associate Company
	Devesh Developers Pvt. Ltd.	Associate Company
	P. C. Properties Pvt. Ltd.	Associate Company
	Swan Silverwares Pvt. Ltd.	Associate Company
	Variable Plaza Pvt. Ltd.	Associate Company
	AH Chemicals Pvt. Ltd.	Associate Company
	Welcome Suppliers Pvt. Ltd.	Associate Company
	Himatsingka Chemicals Pvt. Ltd.	Associate Company
	Jamuna Commodities (P) Ltd.	Associate Company
	MRJ Chemicals Pvt. Ltd.	Associate Company
	Anjey Chem. Trade Pvt. Ltd.	Associate Company
(b)	Prakash Himatsingka	Key Managerial Personnel
	Ajit Kr. Bhuwalka	Key Managerial Personnel
	Ashok Kr. Jhanwar	Key Managerial Personnel
	Avishkek Himatsingka	Key Managerial Personnel
	Prakash Chandra Vikram Kumar (HUF)	Enterprise over which KMP having influence
	Binayak Prasad Prakash Chandra (HUF)	Enterprise over which KMP having influence
	Avishkek Himatsingka (HUF)	Enterprise over which KMP having influence
	Nirmal Himatsingka Rice & Saw mills	Enterprise over which KMP having influence
	Vikram Himatsingka (HUF)	Enterprise over which KMP having influence
	Anjey Chemicals	Enterprise over which KMP having influence
	Devashree Himatsingka	Relative of Director
	Sumit Kumar Jhanwar	Relative of Director

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

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B) Transactions during the year	With (a)	With (b)
i) Sales	16,846,046 (66,626,066)	65,455,578 (9,390,317)
ii) Director's Remuneration	— (—)	1,146,909 (1,146,082)
iii) Stock Transfer		4,674,461
iv) Salary	— (—)	— (462,700)
v) Rent Received	28,000 (18,000)	108,000 (8,400)
vi) Intercompany Deposits Received	570,636,000 (900,802,540)	40,4078,540 (8,670,000)
vii) Intercompany Deposits Paid	567,166,262 (621,525,763)	46,637,913 (14,017,073)
viii) Interest Paid	5,434,781 (4,302,935)	11,747,066 (1,491,671)
ix) Outstanding balances at the end of the year		
a) Intercompany Deposit accepted	44,312,755 (58,214,425)	15,591,851 (10,002,504)
x) Rent Paid	60,000 (60,000)	— —
xi) Meeting Fees	—	8,500 (4,500)
xii) Rent Received	96,000	
	—	
C) There is no outstanding amount written off on the above during the year.		

The company had a Keyman's Insurance Policy with LIC, and the same has been surrendered. The proceeds so received is assigned to Keymen Rs. 1442793/- (1665452/-)

13. The company has acquired a proprietor firm M/s. K. Kumar & Co. with effect from 01.04.2012, on slump sale basis. Hence Previous year figures are not comparable.

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14. 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 placed 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 31.03.2013.

15. Expenditure in Foreign Currency

	2012-2013	2011-2012
Imports		
CIF Value		
--- INR	38,773,427	31,840,716
--- US\$	719,519	648,631
Foreign Travelling (INR)	49,267	433,574

16. 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.
17. The previous year figures have been regrouped and rearranged wherever necessary.

PH TRADING LTD.

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 31st Annual General Meeting of the Company to be held on Thursday, the 29th August, 2013 and any adjournment thereof.

Signed this _____ day of _____ 2013

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.