

PH TRADING LTD.

CIN - L51109WB1982PLC035011

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

PH TRADING LTD.
CIN - L51109WB1982PLC035011

NOTICE

Notice is hereby given that the Thirty Fourth Annual General Meeting of the members of PH Trading Limited will be held on 24th day of August 2016 at 3.30 p.m. at the Registered office of the Company at 113 Park Street Poddar Point B Block Kolkata-700016. The items now proposed to be transacted at the Meeting are set out hereunder:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2016 Audited Profit and Loss Account for the year ended on that date together with Auditors' Report and Director's Report thereon.
2. To appoint a Director in place of Mr. Avishek Himatsingka (DIN-00613082) who retires by rotation and being eligible, offers himself for reappointment as the director of the company.
3. To consider and if though fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

(a) **"RESOLVED THAT** pursuant to the provision of Sections 139(2) and 142(1) of the Companies Act, 2013 M/s Salarpuria & Partners, Chartered Accountants, Kolkata (Firm Reg. No302113E) the retiring Auditors, be and are hereby reappointed as Statutory Auditors of the Company for further period of Three (3) years up to the 37th AGM who was appointed in 32nd AGM held in 2014 for a tenure of Five (5) years subject to ratification by members at every Annual General Meeting on such remuneration as may be determined by the Board of Directors on an year to year basis."

For PH Trading Limited

Director

Date: 30th May 2016

Place: Kolkata.

PH TRADING LTD.
CIN - L51109WB1982PLC035011

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY 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 TIME FOR HOLDING THE AFORESAID MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall act as a proxy for any other person or shareholder.

2. In terms of Articles of Association of the Company, read with Section 152 of the Companies Act 2013, Mr. Avishek Himatsingka retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board of Directors of the Company commends his re-appointment.
3. The dates for the closure of the Register of Members and Share Transfer Books of the Company shall remain the same i.e. from 18.08.2016 to 24.08.2016(both days inclusive).
4. Members are requested to bring their copies of the Reports and Accounts to the Meetings. Members seeking any information or clarification on the Accounts are requested to send, in writing, queries to the Company, at least one week before the date of the meeting. Replies will be provided, in respect of such written queries, only at the meeting.
5. Members / Proxies should fill the Attendance Slip for attending the meeting, Members who hold shares in dematerialized form are requested to write their Client ID and DPID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
6. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.

PH TRADING LTD.
CIN - L51109WB1982PLC035011

7. Members holding shares in physical form are requested to notify any change in their address and particulars of their bank account immediately in the Company at its Registered Office or its Registrar & Share Transfer Agents office M/s Niche Technologies Pvt. Ltd., D-511, Bagree Market, 5th Floor, 71, B.R.B. Basu Road, Kolkata – 700001. The following particulars are required :-
- a) Name of First / Sole Shareholder and their Folio Number.
 - b) Name of Bank, complete address of Branch and IFS Code Number.
 - c) Account type, whether savings or current account and account number allotted by Bank.
8. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company as per applicable regulation of the Depositories and the Company will not entertain any direct request from such members for change / deletion in such bank details.
9. At present the Company's equity share are listed on the Stock Exchanges at Kolkata and Bombay Stock Exchange Limited listing fees for the current financial year 2015-16 have been paid to the aforesaid Stock Exchange. Members are informed that the scripts of the Company has been activated in Central Depositories Services Limited (CDSL) and may be dematerialised under the ISIN –INE603D01017 The custodian fees for the current financial year 2015-16 have been paid to the aforesaid Depository.
10. All documents referred to in accompanying Notice are open for inspection at the Registered Office of the Company on all working days between 11.00 A.M. to 1.00 P.M. upto the date of the Annual General Meeting.
11. The Securities and Exchange Board of India (SEBI) has mandated to submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository participants with whom they are maintaining heir demat accounts. Members holding shares in physical form can submit their PAN to the Company and or its Registrar & Share Transfer Agents.
12. The Ministry of Corporate Affairs (MCA) has come out with a Circular Nos. 17/2011 dated 21/04/2011 & 18/2011 dated 29/04/2011 propagating "Green initiative" encouraging Corporate to serve documents though electronic mode. In order to above, those shareholders, who want the Annual Report in electronic mode, are requested to send their e-mail address.

PH TRADING LTD.
CIN - L51109WB1982PLC035011

13. Voting Through Electronic Means:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. **The process and manner for remote e-voting are as under:**
 - (i) The remote e-voting period commences on 21st August, 2016 at 09:00 A.M. (IST) and ends on 23rd August, 2016 at 05:00 P.M. (IST). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17th August, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
 - (iii) Click on "Shareholders" tab.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
 - (v) Next enter the Image Verification as displayed and Click on Login.

PH TRADING LTD.
CIN - L51109WB1982PLC035011

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
- In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

DOB Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format

Bank Account Number Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.

- (DBD)
- Please Enter the DOB or Bank Account Number in order to Login.
 - If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

PH TRADING LTD.
CIN - L51109WB1982PLC035011

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. "PH Trading Limited" on which you choose to vote. On which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting Page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders & Custodians : xvii) If Demat account holder has forgotten the same password then Enter the User ID and the - image verification code and click on Forgot Password & enter the details as prompted by - the system.
- (xviii) Note for Institutional Shareholders & Custodians :
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

PH TRADING LTD.
CIN - L51109WB1982PLC035011

- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQS") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 18002005533
- (xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-voting app can be downloaded from Google Play Store. iPhon and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
14. Institutional Members/ Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote through e-mail at mahabir_20072007@rediffmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 23rd August, 2016 (5 P.M.) without which the vote shall not be treated as valid.
15. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 17th August, 2016. A person who is not a member as on Cut Off date should treat this notice for information purpose only.
16. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 8th July, 2016.
17. The shareholders shall have one vote per equity share held by them as on the cut-off date of 17th August, 2016. The facility of e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders.
18. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17th August, 2016. and not casting their vote electronically, may only cast their vote at the Annual General Meeting
19. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 17 August, 2016 are requested to send the written / email communication to the Company at himatsingka@hotmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
20. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode

PH TRADING LTD.
CIN - L51109WB1982PLC035011

21. Mr. Mahabir Prasad Kabra, Practicing Company Secretary (Membership No. FCS 3791), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
22. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.phtradinglimited.com and on the website of CDSL viz. www.cdslindia.com within two days of the passing of the resolutions at the 34th Annual General Meeting held on 24th August, 2016 and communicated to BSE Ltd. and Calcutta Stock Exchange Ltd. where the shares of the Company are listed.
23. Since e-voting facility is provided to the Members pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, voting by show of hands are not allowed.

Additional Information of Directors working appointment / re-appointment at the 34th Annual General Meeting pursuant to Clause 49 of the Listing Agreement.

Annexure as referred to in note No. 2 on notice and Item No. 4 & 5 of the notice

Name of the Director	Mr. Avishek Himatsingka
Director Identification Number	DIN : 00613082
Date of Birth	28/02/1977
Date of Appointment	06/04/2005
Educational Qualification	Graduate
Expertise in specific functional areas	Marketing
Chairmanship/ Membership of Committees in this Company	-yes-
Present Status of directorship in this Company	Promoter, Nonexecutive Director
Directorship in other Public Limited Company	None.
Chairmanship/Membership of Committees in other Public Limited Company	None

PH TRADING LTD.
CIN - L51109WB1982PLC035011

Shareholding as on 31 st March, 2016	49650
Seeking appointment / re-appointment	Retire by rotation and seeking re-appointment
Rotational status	Retire by rotation
Tenure of appointment	Not Applicable

None of the directors is interested in the above appointment.

24. (a) As per provisions of Section 124 of 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 2008. Hence to claim dividend upto the said period, the members are advised to approach the Registrar of Companies, West Bengal 234/4, Acharya Jagdish Chandra Bose Road, Kolkata-700020.

(b) According to provisions of Section 125 and other applicable provisions of the Companies Act, 2013, dividend for the financial year ended 31st March 2009, 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 Central Government.

Members who have not encashed the dividend warrant (s) for the financial year ended 31st March 2009 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.

PH TRADING LTD.
CIN - L51109WB1982PLC035011

To,
The Members,
Your Directors have pleasure in presenting their 34th Annual Report on the business and operations of the Company and the Audited accounts for the Financial Year ended March 31, 2016.
Financial Results

	<u>Current F.Y.</u>	<u>Previous F.Y.</u>
	<u>2016 (Rs)</u>	<u>2015 (Rs)</u>
Profit during the Year	(1235279)	2655344
Add:-Previous Year Balance	<u>2,45,12,504</u>	<u>22,48,007</u>
	23,27,725	25,13,542
Less: Provision for taxation	—	63,500
Income tax for Earlier years	—	(402)
Deffered Tax	10,754	(76,579)
Transitional Depreciation	—	6,851
Balance Transferred to Balance Sheet	<u>23,16,967</u>	<u>24,51,250</u>

2. Dividend

Your directors has not recommended any dividend for the financial year ended 31st March 2016.

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

The profit of the Company has decrease due to bad debts of debtors of Rs. 9993143/-

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

No such orders passed by the regulators or courts or tribunal.

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.

8. Auditors

At the 32nd annual general meeting held on 21st 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 32nd Annual general meeting until the conclusion of the 37th Annual general meeting (subject to

PH TRADING LTD.
CIN - L51109WB1982PLC035011

ratification of the appointment by the members, at every Annual general meeting held after the 32nd 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 34th Annual general Meeting till the conclusion of the 37th 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 31.03.2016

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 | PH TRADING LTD. |
| 4. | Category/Sub-category
of the Company | PUBLIC LIMITED COMPANY. |
| 5. | Address of the
Registered office
& contact details | 113, PARK STREET, B-BLOCK, 10 TH FLOOR,
KOLKATA-700 016. PHONE: 4067 5050,
FAX : 4067 5049. |
| 6. | Whether listed company | YES. |
| 7. | Name, Address & contact
details of the Registrar &
Transfer Agent, if any. | NICHE TECHNOLOGIES PVT. LTD.,
D-511, BAGREE MARKET, 71, B. R. B. BASU ROAD,
KOLKATA- 700 001. PHONE: 2235 7270/7271, 2234 3576.
FAX: 2215 6823. |

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	SUGAR	N.A	82.6%

PH TRADING LTD.
CIN - L51109WB1982PLC035011

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-2015]			% of Total Shares	No. of Shares held at the end of the year [As on 31-March-2016]			% of Total Shares	% Change during the year
	Demat	Physical	Total		Demat	Physical	Total		
A. Promoters									
(1) Indian									
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	—	—	—	—	—	—	—	—	—
Total shareholding of Promoter (A)	314750	200	314950	65.61	314750	200	314950	65.61	No Change
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	—	—	—	—	—	—	—	—	—

PH TRADING LTD.
CIN - L51109WB1982PLC035011

b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FII's									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-									
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 shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Non Resident Indians									

PH TRADING LTD.
CIN - L51109WB1982PLC035011

Overseas Corporate Bodies										
Foreign Nationals										
Clearing Members										
Trusts										
Foreign Bodies - D R										
Sub-total (B)(2):-	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	
C. Shares held by Custodian for GDRs & ADRs										
Grand Total (A+B+C)	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
		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	22900	4.77	0.00	22900	4.77	0.00	No Change

PH TRADING LTD.
CIN - L51109WB1982PLC035011

C/O, PRAKASH CHANDRA VIKRAM KUMAR (HUF)								
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
	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:

PH TRADING LTD.
CIN - L51109WB1982PLC035011

(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 the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	BASUDEO PRASAD YADUKA				
	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
2	GHANSHYAM DAS YADUKA				
	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
3	HITESH KR.PODDAR				
	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	
	At the end of the year	18000	3.75	18000	3.75
4	VIVEK KUMAR PODDAR				
	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				

PH TRADING LTD.
CIN - L51109WB1982PLC035011

	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
5	CHITTARMAL AGARWAL				
	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	
	At the end of the year	10000	2.08	10000	2.08
6	BASANT KR.PODDAR				
	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
7	KUSUM PODDAR				
	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
8	RANI AGARWAL				
	At the beginning of the year	6000	1.25	6000	1.25
	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
9	AVINASH YADUKA				

PH TRADING LTD.
CIN - L51109WB1982PLC035011

	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
10	B.P.YADUKA (HUF)				
	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
	TOTAL	158310	32.70	158310	32.70

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
1	PRAKASH HIMATSINGKA				
	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	
	At the end of the year	45810	9.54	45810	9.54
2	AVISHEK HIMATSINGKA				
	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		No	

PH TRADING LTD.
CIN - L51109WB1982PLC035011

	Change		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
Indebtedness at the beginning of the financial year				
i) Principal Amount	35046574	132646934	0	167693510
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	14584616	0	14584616
Total (i+ii+iii)	35046574	147231550	0	182278126
Change in Indebtedness during the financial year				
* Addition	2937174	0	0	2937174
* Reduction	25000000	81241906	0	-106241906
Net Change	22062826	81241906	0	-103304732
Indebtedness at the end of the financial year				
i) Principal Amount	12983748	55882486	0	68866234
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	10107158	0	10107158
Total (i+ii+iii)	12983748	65989644	0	78973392

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) 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

PH TRADING LTD.
CIN - L51109WB1982PLC035011

2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission- as % of profit- 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	Other Non- Executive Directors	Amar chand Agarwal			
	Fee for attending board committee meetings	1500			1500
	Commission	0			
	Others, please specify	0			
	Total (1)	1500			1500
2.	Independent Directors	Arati Trivedi			
	Fee for attending board committee meeting	500			500
	Commission	0			
	Others, please specify	0			
	Total (2)	500			500
3	Other Non-Executive Directors	Avishek Himatsingka			
	Fee for attending board committee meetings	1500	0		1500
	Commission	0	0		0
	Others, please specify (salary)	0			0
	Total (3)	1500			1500
	Total (B)=(1+2)	3500			3500
	Total Managerial Remuneration	3500			3500
	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	
1	Gross salary	0	0		

PH TRADING LTD.
CIN - L51109WB1982PLC035011

	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	1157689	1157689
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	327884	327884
	(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	N.A.	N.A.
	PBT AND REMUNERATION				
	others, specify...				
5	Others, please specify	0	0	0	0
	Total	0	0	1492873	1492873

VII. 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)
A. COMPANY		NIL			
Penalty					
Punishment					
Compounding					
B. DIRECTORS		NIL			
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS		NIL			
IN DEFAULT					
Penalty					
Punishment					
Compounding					

PH TRADING LTD.
CIN - L51109WB1982PLC035011

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

No such changes of Directors or Key Managerial Personnel during the financial year.

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

Mr. Avishek Himatsingka 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 seven times during the financial year ended on 31-03-2016

13. Audit Committee

Audit Committee :

The members of the Committee met adequate number of times during the relevant period (1st April 2015 – 31st March 2016).

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

14. Nomination and Remuneration Committee

PH TRADING LTD.
CIN - L51109WB1982PLC035011

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 in Note 27 Point No.11 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.14100
2. Ramdeo Agarwal	Rs.15000
3. K.R. Ranjan	Rs.4000
4. Sudhir Kedari	Rs.9280

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, 2016**

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

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/us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, Its

PH TRADING LTD.
CIN - L51109WB1982PLC035011

officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March 2016 ("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 2016 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 and 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 30.04.2015 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/We have also examined compliance with the applicable clauses of the following :

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited and BSE Limited.

PH TRADING LTD.
CIN - L51109WB1982PLC035011

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

For C.P. JENA & ASSOCIATES
Company Secretary

Date : 30.05.2016

Place : Kolkata

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

PH TRADING LTD.
CIN - L51109WB1982PLC035011

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 corporate governance by M/s. PH TRADING LIMITED for the year ended **31st March, 2016** as stipulated in clause 49 of the listing agreement of the said company with the stock exchange.

The compliance of the conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the company for ensuring compliance with 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 the explanations given to me, and the representation made by directors and the management, I certify that the company has complied with the conditions of corporate governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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

For C.P. JENA & ASSOCIATES
Company Secretary

Date : 30.05.2016

Place : Kolkata

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

PH TRADING LTD.
CIN - L51109WB1982PLC035011

The details of the Board Meeting are as under :-

Sl. No.	Dates	Board Strength	No. of Directors Present
1	23.05.2015	5	3
2	30.05.2015	5	3
3	10.07.2015	5	3
4	12.08.2015	5	5
5	10.11.2015	5	3
6	27.02.2016	5	3
7	28.03.2016	5	5

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 2016 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	07	Yes	Nine	None	None
Shri Avishek Himatsingka	Promoter, Non-Executive & Independent Director	49650	07	Yes	Six	None	None
Shri Amar Chand Agarwal	Non-Executive, Independent Director	Nil	07	Yes	One	None	None
Shri Ashok Kumar Rameshwar Lal Jhanwar	Executive Director	Nil	02	Yes	Two	None	None

PH TRADING LTD.
CIN - L51109WB1982PLC035011

Smt. Arati Trivedi	Non-Executive, Independent Director	Nil	02	Yes	None	None	None
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Director retiring by rotation :

As per the provisions of Sec. 152 of the Companies Act, 2013. Shri Amar chand Agarwal, 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
Amar chand Agarwal	Director	Non-Executive & Independent 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.

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:

PH TRADING LTD.
CIN - L51109WB1982PLC035011

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**
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**

PH TRADING LTD.
CIN - L51109WB1982PLC035011

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 2015-16, the Audit Committee met Four Times which is stated as follows:-

Sl. No.	Dates	Committee Strength	No. of Directors Present
1.	18/06/2015	4	3
2.	25/08/2015	4	3
3.	18/11/2015	4	3
4.	31/03/2016	4	3

(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

PH TRADING LTD.
CIN - L51109WB1982PLC035011

Director. The composition of Remuneration & Selection Committee, as on 31st March, 2016 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
Arati Trivedi	Director	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 2015-16 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	11/11/2015	4	4

Remuneration paid to the Directors during the financial year 2015-16

Name	Category	Salary and Perquisite (Rs.)	Sitting fee (Rs.) per Meeting	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 & Independent Director	Nil	250	1750
Shri. Amar Chand Agarwal	Non-Executive & Independent Director	Nil	250	1750
Smt. Arati Trivedi	Non-Executive & Independent Director	Nil	250	250

PH TRADING LTD.
CIN - L51109WB1982PLC035011

D) Stakeholders Relationship Committee

The composition of Stakeholders Relationship Committee, as on 31st March, 2016 comprised of :

Name	Designation	Category
Avishek Himatsingka	Chairman	Independent & Non-Executive Director
Amar Chand Agarwal	Member	Independent & Non-Executive Director
Ashok Kumar Rameshwar Lal Jhanwar	Member	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 Resolution
2014-15	113, Park Street Poddar Point Kolkata - 700 016	28th September, 2015	11.30 A.M.	Nil
2013-14	113, Park Street Poddar Point Kolkata - 700 016	21th August, 2014	3.30 P.M.	Nil
2012-13	113, Park Street Poddar Point Kolkata - 700 016	29th August, 2013	3.30 P.M.	Nil

5. Postal Ballot

Resolution was passed by way of postal ballot, by the Company during 2015-16.

PH TRADING LTD.
CIN - L51109WB1982PLC035011

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 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,

PH TRADING LTD.
CIN - L51109WB1982PLC035011

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	28th Day of September 2015.
ii) Financial calendar	1st April 2015 to 31st March 2016.
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

PH TRADING LTD.
CIN - L51109WB1982PLC035011

viii) Pattern of Shareholding as on 31st March, 2016

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	-	-
	Sub-Total (A)	314950	65.61
B	Non-Promoter's Holdings		
1	Institutional Investors	-	-
	Mutual Funds / UTI	-	-
	Foreign Institutional Investors	-	-
	Sub-total (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
	Sub-Total (B) = (B1) + (B2)	165050	34.39
	Grand Total (A) + (B)	480000	100.00

Place : Kolkata

Date : 30/05/2016

For and on behalf of the Board of Directors
For PH Trading Limited
PRAKASH HIMATSINGKA
Director

PH TRADING LTD.
CIN - L51109WB1982PLC035011

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 2015-16

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, 2016 and Profit and Loss Account, Cash Flow Statement and the Director's Report for the financial year 2015-16 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 : 30.05.2016
Place : Kolkata

PRAKASH HIMATSINGKA
Director

PH TRADING LTD.
CIN - L51109WB1982PLC035011

19. CSR POLICY OF THE COMPANY

As per the provisions of Section 135 of the Companies Act, 2013 is not applicable upon the Company.

19. ENVIRONMENT AND SAFETY

The company is conscious of clean environment and safe operations. It ensures safety of all concerned, 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: - 30th May 2016

PH TRADING LTD.
CIN - L51109WB1982PLC035011

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 2016, 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. 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, 2016, and its loss 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. 10,54,88,108/- as at 31st March, 2016 and total revenues of Rs. 7,10,22,856/- 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 have 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

2) As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far 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(8) 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 by this 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(h) 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 31.03.2016 which would impact its financial position save and except as provided in Point No.1(a) of Note No.27

(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, 2016

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

PH TRADING LTD.
CIN - L51109WB1982PLC035011

ANNEXURE A 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.

(c) As per the information and explanations given to us by the management, the title deeds of the immovable properties are held in the name of the company.

2) As explained to us, inventories have been physically verified during the year at reasonable interval by the management, which in our opinion is reasonable and discrepancies which were noticed have been properly dealt with in the books of account.

3) According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties listed in the register maintained under section 189 of the Companies Act, 2013. Hence, comments on Clause No.3 (a) 3 (b) and 3 (c) of the said order do not arise.

4) According to the information and explanations given to us, the Company has not given any loans, investments, guarantees, and security and has not invested in any other body corporate, hence the comment on the said clause of the order is not applicable.

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, 2013 and the rules framed there under, are required.

6) The company is not required to maintain cost records that have 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.

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 31.03.16 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 save and except.

Name of the Statute	Nature of the Dues	Amount Rs.	Forum where dispute pending
The Bengal Tax on Entry of Goods into the Local Areas Act, 2012	Entry Tax	19,07,710	The Hon'ble High Court of Calcutta

8) The Company has not defaulted in repayment of loans or borrowing to a financial Institution, banks, Government or dues to debenture holders.

9) To the best of our knowledge and belief and according to the information and explanations given to us, no Terms Loan facility has been obtained by the Company during the year; hence the question of application of fund does not arise.

PH TRADING LTD.
CIN - L51109WB1982PLC035011

- 10) During the course of our examination of the books and records of the 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 the company by its officers or employees, nor have we been informed of such case by the management.
- 11) To the best of our knowledge and belief, managerial remuneration has been paid and provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule v to the Companies Act, 2013.
- 12) According to the information and explanation given to us, clause (12) in respect of Nidhi Company is not applicable to the company. Hence the comment on the said clause does not arise.
- 13) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act 2013, and have been disclosed in Notes to Accounts as applicable by the accounting standard.
- 14) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence comment on the said clause of the order is not applicable.
- 15) To the best of our knowledge and belief and as per the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

Place : Kolkata
Date : 30th may, 2016

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

PH TRADING LTD.
CIN - L51109WB1982PLC035011

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT :

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

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

We have audited Internal financial controls over financial reporting of PH TRADING LIMITED ("the Company") as of 31st march, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting, financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company ; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

PH TRADING LTD.
CIN - L51109WB1982PLC035011

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

opinion

In our opinion the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Kolkata
Date : 30th May, 2016

PH TRADING LTD.
CIN - L51109WB1982PLC035011

BALANCE SHEET AS AT 31ST MARCH, 2016

PARTICULARS	NOTES	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
I. EQUITY AND LIABILITIES :			
1. Shareholder's Funds :			
a) Share Capital	2	4,800,000	4,800,000
b) Reserves & Surplus	3	<u>23,169,679</u>	<u>24,512,504</u>
Sub-Total Shareholders' Funds		<u>27,969,679</u>	<u>29,312,304</u>
2. Non-Current Liabilities :			
(a) Long Term Provisions	4	<u>221,780</u>	<u>164,188</u>
Sub-Total Non-Current Liabilities		<u>221,780</u>	<u>164,188</u>
3. Current Liabilities :			
a) Short Term Borrowings	5	78,973,392	182,278,124
b) Trade Payables	6		
Total Outstanding dues of Micro Enterprises & Small Enterprises			
Total Outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		124,759,144	74,382,772
c) Other Current Liabilities	7	3,551,972	3,291,549
d) Short-Term Provisions	8	<u>13,882,208</u>	<u>13,879,584</u>
Sub-Total Current Liabilities		<u>221,166,716</u>	<u>273,832,029</u>
Total		<u>249,358,175</u>	<u>303,308,721</u>
II. ASSETS :			
1. Non-Current Assets :			
a) Fixed Assets			
Tangible Assets	9	3,469,372	3,655,807
b) Non-Current Investments	10	48,298	48,298
c) Deferred Tax Assets (Net)	11	14,403	121,949
d) Long Term Loans and Advances	12	4,545,195	4,583,650
e) Other Non Current Assets	13	---	485,000
Sub-Total Non-Current Assets		<u>8,077,268</u>	<u>8,894,704</u>
2. Current Assets :			
a) Inventories	14	47,990	10,678,129
b) Trade Receivables	15	223,171,529	257,594,815
c) Cash and Bank Balances	16	2,179,215	3,158,078
d) Short-Term Loans and Advances	17	15,558,649	22,280,634
e) Other Current Asset	18	323,524	702,361
Sub-Total Current Assets		<u>241,280,907</u>	<u>294,414,017</u>
Total		<u>249,358,175</u>	<u>303,308,721</u>

Notes attached there to form an integral part of Balance Sheet 1 & 27

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, 2016

PRAKASH. HIMATSINGKA
AVISHEK HIMATSINGKA

Directors

PH TRADING LTD.
CIN - L51109WB1982PLC035011

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

PARTICULARS	NOTES	For the	For the
		Year Ended 31.03.2016 Rs.	Year Ended 31.03.2015 Rs.
I. Revenue from operations	19	980,817,338	708,925,062
II. Other Income	20	<u>3,089,923</u>	<u>3,406,203</u>
III. Total Revenue (I + II)		<u>983,907,261</u>	<u>712,331,265</u>
iv. Expenses :			
Purchase of Stock-in-Trade	21	940,895,290	673,859,304
Changes in inventories of Stock-in-Trade	22	10,630,139	(5,802,360)
Employee Benefits Expense	23	706,892	902,759
Finance Costs	24	14,073,204	17,842,758
Depreciation and Amortization expense	25	213,574	452,108
Other expenses	26	<u>18,623,441</u>	<u>22,421,352</u>
Total Expenses		<u>985,142,540</u>	<u>709,675,921</u>
V. Profit /(Loss) before Tax (III-IV)		<u>(1,235,279)</u>	<u>2,655,344</u>
VI. Tax expense :			
1) Current Tax		--	635,000
2) Deferred tax		107,546	(76,579)
3) Income Tax for Earlier Years		--	(4,022)
VII. Profit /(Loss) after Tax (V-VI)		<u>(1,342,825)</u>	<u>2,100,945</u>
VIII. Earnings per equity share - Basic / Diluted	27(4)	-2.80	4.38
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS		1 & 27	

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, 2016

PRAKASH HIMATSINGKA
AVISHEK HIMATSINGKA

Directors

PH TRADING LTD.
CIN - L51109WB1982PLC035011

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2016

PARTICULARS	ASAT 31.03.2016 Rs.	ASAT 31.03.2015 Rs.
A. Cash Flow from Operating Activities:		
Net Profit / (Loss) before tax	(1,235,279)	2,655,344
Adjustment for :		
Depreciation	213,574	452,108
Loss/ (Profit) on Sale of Fixed Assets	---	15,912
Rental Income	(522,820)	(473,815)
Interest Expenses	14,073,204	17,842,758
Dividend Income	(574)	(1,143)
Interest Income	(455,531)	(2,869,924)
Operating Profit before Working Capital Changes	12,072,574	17,621,240
Movements in Working Capital :		
Increase /(Decrease) in trade Payables	50,376,372	18,423,560
Increase / (Decrease) in Other Current Liabilities	260,738	738,115
(Increase) / Decrease in Inventories	10,630,139	(5,802,360)
(Increase) / Decrease in Trade Receivables	34,423,286	(102,791,963)
(Increase) / Decrease in Short Term Loans & Advances:	6,953,875	19,368,080
Increase / (Decrease) in Short Term Provisions	2,624	64,728
Increase / (Decrease) in Long Term Provisions	57,592	(45,423)
(Increase) / Decrease in Other Current Assets	378,837	150,148
Cash generated from operations/ (used in) Operations	115,156,037	(52,273,875)
Direct Taxes Paid (Net)	(231,890)	(1,304,888)
Net Cash from Operating Activities	114,924,147	(53,578,763)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Sale of Fixed Asset	---	325,000
Dividend Received	574	1,143
Security Deposit Written Back/Received	38,455	5,000
Rent Received	522,820	473,815
Interest Received	455,531	2,869,924
(Investment) / Maturity of Fixed Deposit	1,309,000	3,067,616
Purchase of Fixed Assets	(27,140)	---
Net Cash from Investing Activities	2,299,240	6,742,498

Contd. Next page

PH TRADING LTD.
CIN - L51109WB1982PLC035011

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2016

	AS AT 31.03.2016 Rs	AS AT 31.03.2015 Rs.
C. Cash Flow from Financing Activities.:		
Interest Paid :	(14,073,204)	(17,842,758)
Dividend Paid :	----	(479,039)
Corporate Dividend Tax Paid :	----	(81,552)
Proceeds/ (Repayment) of Long term Borrowings :	----	----
Proceeds/ (Repayment) of Short term Borrowings :	(103,304,732)	60,309,132
Net Cash from Financing Activities :	(117,377,936)	41,905,783
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C) :	(154,549)	(4,930,482)
Cash and Cash Equivalents at the beginning of the year	1,231,334	6,161,816
Cash and Cash Equivalents at end of the year :	1,076,785	1,231,334
<u>Details of Cash & Cash equivalents at the year end.</u>		
Cash & Cash Equivalents :		
Balance with Bank		
Current Account :	1,019,313	1,125,710
Cash-on-Hand :	57,472	105,624
Total :	1,076,785	1,231,334

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, 2016 and March 31, 2015 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, 2016

PRAKASH HIMATSINGKA | Directors
AVISHEK HIMATSINGKA

PH TRADING LTD.
CIN - L51109WB1982PLC035011

NOTES TO FINANCIAL STATEMENT AS AT 31ST MARCH, 2016

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 31-03-2016 Rs.	As at 31-03-2015 Rs.
	Authorised Capital :		
	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>
	Issued Subscribed & Paid-up :		
	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 31.03.2016	No. of Shares held	As at 31.03.2015
		Percentage of holding in the class		Percentage of holding in the class
Equity Shares of Rs. 10/- each				
1. Prakash Himatsingka	45,810	9.54%	45,810	9.54%
2. Madhuri Himatsingka	47,600	9.92%	47,600	9.92%
3. Vikram Himatsingka	46,000	9.58%	46,000	9.58%
4. Aditi Himatsingka	49,710	10.36%	49,710	10.36%
5. Abhishek Himatsingka	49,650	10.34%	49,650	10.34%
6. Anuradha Himatsingka	28,580	5.95%	28,580	5.95%

PH TRADING LTD.
CIN - L51109WB1982PLC035011

Note : 3 RESERVES & SURPLUS

Sr. No.	Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
	Surplus / (Deficit) in the Statement of Profit & Loss		
	Balance as per last financial statements	24,512,504	22,480,077
	Less : Transitional Depreciation (Refer Note - 9)	----	68,518
	Add : Profit / (loss) for the year	<u>(1,342,825)</u>	<u>2,100,945</u>
	Closing Balance	<u>23,169,679</u>	<u>24,512,504</u>

Note : 4 LONG TERM PROVISIONS

Sr. No.	Particulars	As at 31-03-2016	As at 31-03-2015
	Provision for Employment Benefit (Gratuity)	<u>221,780</u>	<u>164,188</u>
	Total	<u>221,780</u>	<u>164,188</u>

PH TRADING LTD.
CIN - L51109WB1982PLC035011

Note : 5 SHORT TERM BORROWINGS

Sr. No.	Particulars	As at 31-03-2016	As at 31-03-2015
	Secured* :		
	<u>Loan from Bank (Cash Credit) :</u>	12,983,748	10,046,574
	[Repayable on demand(Hypothecated against book debts)]		
	<u>Loan from Bank (Working Capital Demand Loan)</u>	---	25,000,000
	(Hypothecated against book debts)		
	Unsecured :		
	Loans & Advances From Related Parties		
	(Repayable on demand)	21,385,859	20,954,941
	- From Directors (Refer Note 5(i))	8,496,111	86,867,003
	- From Body Corporates (Refer Note 5(i))	<u>36,107,674</u>	<u>39,409,606</u>
	Loans from Bodies Corporates	<u>78,973,392</u>	<u>182,278,124</u>
	Total		

***Security Clause (Cash Credit and Working Capital Demand Loan) :**

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 Sutvey 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. The total amount has been paid during the year.

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.
CIN - L51109WB1982PLC035011

5(i) NAME OF RELATED PARTIES

Sr. No.	Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
	Directors:		
	Abhishek Himatsingka	7,539,630	6,627,974
	Prakash Himatsingka	<u>13,846,229</u>	<u>14,326,967</u>
	Body Corporates :	<u>21,385,859</u>	<u>20,954,941</u>
	Abhishek Chemicals Pvt. Ltd.	952,782	14,977,254
	Himatsingka Chemicals Pvt. Ltd.	1,450,431	18,347,034
	Swan Silverwares Pvt. Ltd.	1,989,352	6,981,616
	Variable Plaza Pvt. Ltd.	1,318,755	18,905,120
	Welcome Suppliers Pvt. Ltd.	466,534	5,183,527
	Himatsingka Dealers Pvt. Ltd.		
	(Formerly Jamuna Commodities Pvt. Ltd.)	<u>2,318,257</u>	<u>22,472,452</u>
		<u>8,496,111</u>	<u>86,867,003</u>
	GRAND TOTAL	<u>29,881,970</u>	<u>107,821,944</u>

Note : 6 TRADE PAYABLE

Trade Payables		
Total Outstanding dues of Micro Enterprises & Small enterprises		
Total Outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	58,445,811	74,382,772
Consignment Creditor	<u>66,313,333</u>	<u>---</u>
Total	<u>124,759,144</u>	<u>74,382,772</u>

*There are no Micro, Small and Medium Enterprises to which the company owes dues as no parties claim to be registered as a Micro, Small and Medium Enterprises.

Disclosure of Micro, Small and Medium Enterprises.

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

PH TRADING LTD.
CIN - L51109WB1982PLC035011

Sr. No.	Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Note : 7 OTHER CURRENT LIABILITIES			
	Unpaid/Unclaimed Dividend	2,409	2,709
	Statutory Dues	3,211,350	2,290,020
	Advances Received from Customers	90,830	779,279
	Security Deposit	63,000	63,000
	Other Payable	184,383	156,541
	Total	<u>3,551,972</u>	<u>3,291,549</u>
Note : 8 SHORT TERM PROVISIONS			
	Provision For Income Tax	13,814,856	13,814,856
	Provision for Employment Benefit (Gratuity)	67,352	64,728
	Total	<u>13,882,208</u>	<u>13,879,584</u>

PH TRADING LTD.
CIN - L51109WB1982PLC035011

Note : 9 FIXED ASSETS

Sr. No.	Particulars	GROSSBLOCK		DEPRECIATION		NETBLOCK				
		Value as at 01.04.15	Addition during the year	Deduction during the year	Value as at 01.04.15	Addition during the year	Deduction during the year	Value as at 31.03.16	WDV As On 31.03.16	WDV As On 31.03.15
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	Tangible Assets									
1.	Building*	1,496,107	—	—	478,454	49,572	—	528,026	968,081	1,017,653
2.	Building(Godown)	2,631,120	—	—	376,385	107,855	—	484,240	2,146,880	2,254,735
3.	Office Premises	839,496	—	—	668,75	38,653	—	677,406	162,090	170,743
4.	Computers	1,030,182	—	—	975,191	12,471	—	987,662	42,520	54,991
5.	Fax Machine	204,222	—	—	190,991	2,249	—	193,240	10,982	13,231
6.	Television	27,690	—	—	24,613	332	—	24,945	2,745	3,077
7.	Motor Cycle	138,622	—	—	95,488	10,285	—	105,773	32,849	43,134
8.	Mobile Phone	60,845	9,500	—	57,802	3,885	—	61,687	8,658	3,043
9.	Generator	48,000	—	—	32,504	3,214	—	35,728	12,272	15,486
10.	Furnitures & Fixtures	398,592	—	—	388,706	104	—	388,810	9,782	9,886
11.	Office Equipment	203,282	17,640	—	193,118	1,412	—	194,530	26,392	10,164
12.	Fire Extinguisher	20,033	—	—	12,177	4,146	—	16,323	3,710	7,856
13.	Air Conditioner	239,300	—	—	187,493	9,397	—	196,890	42,410	51,807
	Total	7,337,491	27,140	—	3,681,686	213,574	—	3,895,260	3,469,372	3,655,807
	Previous year⁵	8,398,287	—	1,060,796	3,880,943	520,626	719,884	3,681,685	3,655,807	—

*Hypothecated Against Bank Loan (Refer Note - 5)
Pursuant to the enactment of the Companies Act 2013, (this '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 Nil (P. Y. Rs. 92,725/-) and the written down value of fixed assets whose lives have expired as at 01.04.2014 have been charged against retained earnings Rs. Nil (P. Y. Rs. 68,518/-)

PH TRADING LTD.
CIN - L51109WB1982PLC035011

Note : 10 NON CURRENT INVESTMENT

Sr. No.	Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
	Non Trade Investments in Equity Shares		
	QUOTED:		
	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
	UNQUOTED:		
	1500 (1500) equity shares of P. C. Properties Ltd. of Rs. 10/- each	15,000	15,000
	Investments in Debentures	---	---
	1500 (1500) debentures of Kanoi 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	6,098	6,098
	- Cost	N.A.	N.A.
	-Market Value		

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

Note : 11 DEFERRED TAX ASSETS (NET)

Deferred Tax Assets (Net)	14,403	121,949
Total	<u>14,403</u>	<u>121,949</u>

Note : 12 LONG TERM LOANS AND ADVANCES

Unsecured, Considered Good:	4,155,000	4,155,000
Advance against land	390,195	428,650
Security Deposit	<u>4,545,195</u>	<u>4,583,650</u>
Total		

Note : 13 OTHER NON CURRENT ASSETS

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

Note : 14 INVENTORIES

Stock in Trade (Chemicals)*	---	10,630,139
Shares	47,900	47,990
Total	<u>47,900</u>	<u>10,678,129</u>

*Including Goods in Transit Rs. NIL (P.Y. Rs. 5,581,410/-)

PH TRADING LTD.
CIN - L51109WB1982PLC035011

Note : 15 TRADE RECEIVABLES

Sr. No.	Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
	Outstanding for a period exceeding six months Unsecured, Considered Good :	77,154,003	25,818,484
	Others Unsecured, Considered Good :	146,017,526	231,776,331
	Total	<u>223,171,529</u>	<u>257,594,815</u>

Note : 16 CASH & BANK BALANCES

Cash & Cash Equivalents :			
Bank Balance			
	On Current Account	1,019,313	1,125,710
	Cash-on-Hand	<u>57,472</u>	<u>105,624</u>
	Total Cash & Cash Equivalents	<u>1,076,785</u>	<u>1,231,334</u>
Other Bank Balances			
	Bank deposits with original maturity of more than 3 months*	1,100,000	2,409,000
	Less: Bank Maturity Maturable after 12 months from the reporting date (Refer Note 13)	<u>-----</u>	<u>485,000</u>
		<u>1,100,000</u>	<u>1,924,000</u>
	Unpaid Dividend Account	<u>2,430</u>	<u>2,744</u>
	Total Other Bank Balances	<u>1,102,430</u>	<u>1,926,744</u>
	Total	<u>2,179,215</u>	<u>3,158,078</u>

* Fixed Deposit of Rs. 1,100,000/- (P.Y. Rs. 2,409,000/-) against letter of credit.

PH TRADING LTD.
CIN - L51109WB1982PLC035011

Note : 17 SHORT TERMS LOANS AND ADVANCES

Sr. No.	Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
	<u>Unsecured, Considered Good:</u>	15,217,710	14,985,820
	Advance Tax	----	411,895
	Customs Duty Refundable		
	 <u>Advances recoverable in cash or kind</u>	 340,939	 4,357,640
	Advance To Suppliers	---	2,523,054
	Loan to Body Corporate	---	2,225
	Other Advances	---	---
	Total	<u>15,558,649</u>	<u>22,280,634</u>

Note : 18 OTHER CURRENT ASSETS

		---	123,672
	VAT Refundable	105,637	325,290
	Customs Duty Refundable	12,710	12,710
	Income Tax Refundable	159,987	159,987
	Sales Tax Refundable	28,240	36,702
	Prepaid Expenses	<u>16,950</u>	<u>44,000</u>
	Others	<u>323,524</u>	<u>702,361</u>
	Total		

Note : 19 REVENUE FROM OPERATION

	For the Year Ended 31.03.2016 Rs.	For the Year Ended 31.03.2015 Rs.
Sale of Traded Goods (Chemicals & Sugar)	976,139,980	692,115,036
Other Operating Revenue	<u>4,677,358</u>	<u>16,810,026</u>
Total	<u>980,817,338</u>	<u>708,925,062</u>

Note : 20 OTHER INCOME

	761,280	----
Commission Income	455,531	2,869,924
Interest Income	1,223,930	61,321
Sundry Balances written back	522,820	473,815
Rent Received	574	1,143
Dividend on non current investments	125,788	----
Miscellaneous Receipt	<u>3,089,923</u>	<u>3,406,203</u>
Total		

PH TRADING LTD.
CIN - L51109WB1982PLC035011

Note : 21 PURCHASES OF STOCK IN TRADE

Sr. No.	Particulars	For the Year Ended 31-03-2016 Rs.	For the Year Ended 31-03-2015 Rs.
	Purchase of Traded Goods (Chemicals & Sugar)	940,895,290	673,859,304
	Total	<u>940,895,290</u>	<u>673,859,304</u>

Note : 22 CHANGES IN INVENTORIES

Inventories at the beginning of the year			
Shares and Chemicals		10,678,129	4,875,769
Inventories at the end of the year			
Shares and Chemicals*		<u>47,990</u>	<u>10,678,129</u>
(Increase) / Decrease in stock		<u>10,630,139</u>	<u>(5,802,360)</u>
*Including Goods in transit Rs. NIL (P. Y. Rs. 5,581,410/-)			

Note : 23 EMPLOYEE BENEFITS EXPENSE

Salary, Bonus & Other Allowances & Gratuity		679,814	869,020
Contribution to Provident & Other Funds		5,567	5,108
Staff welfare		<u>21,511</u>	<u>28,631</u>
Total		<u>706,892</u>	<u>902,759</u>

Note : 24 FINANCE COSTS

Interest to Bank		3,966,046	3,258,142
Interest to others		7,822,870	12,320,237
Interest to Directors		<u>2,284,288</u>	<u>2,264,379</u>
Total		<u>14,073,204</u>	<u>17,842,758</u>
Interest to Directors			
Abhishek Himatsingka		769,589	657,749
Prakash Himatsingka		<u>1,514,699</u>	<u>1,606,630</u>
Total		<u>2,284,288</u>	<u>2,264,379</u>

Note : 25 DEPRECIATION EXPENSE

Depreciation		<u>213,574</u>	<u>452,108</u>
Total		<u>213,574</u>	<u>452,108</u>

PH TRADING LTD.
CIN - L51109WB1982PLC035011

Note : 26 OTHER EXPENSES

Sr. No.	Particulars	For the Year Ended 31-03-2016 Rs.	For the Year Ended 31-03-2015 Rs.
	Printing & Stationery	54,144	47,710
	Insurance	132,917	419,041
	Advertisement	189,922	17,116
	Travelling & Conveyance	129,107	206,148
	Payment to Auditors :		
	-As Auditors	92,745	57,303
	-For Tax Audit	13,715	7,865
	-For Certification Fees	6,848	3,371
	-For Reimbursement of Expenses	1,575	2,013
	-For Other Services	16,005	10,113
	Brokerage	—	718,171
	Vehicle expenses	41,040	150,943
	Director's Meeting Fees	4,000	4,000
	Repair & Maintenance :		
	--To Building	474,322	368,752
	--To Others	89,562	96,016
	Directors Remuneration	1,157,189	1,158,263
	Rates & Taxes	870,749	7,595,364
	Clearing & Forwarding Charges	177,588	1,106,054
	Legal & Professional charges	1,038,654	234,027
	Postage & Telephone charges	271,051	302,340
	Foreign Exchange Loss	529,104	80,267
	Selling & Distribution Expenses	43,804	84,759
	Loss on sale of Fixed Asset	—	15,912
	Interest paid to Statutory Authorities	4,434	7,281
	Donation	—	350,000
	Loading & unloading charges	57,436	218,013
	Bad Debt	9,993,143	—
	Bank Charges	406,710	801,770
	Freight Charges	1,246,446	7,271,438
	Rent	456,712	456,712
	Electricity charges	322,195	331,815
	Miscellaneous Expenses(Includes Sundry balance written off Rs. 383,070 (previous year Rs. 2,298))	802,324	298,775
	Total	<u>18,623,441</u>	<u>22,421,352</u>

The payment to Auditors include branch auditor's remuneration of Rs.28,625/- (P.Y. Rs.22,472/-), Reimbursement of Expenses of Rs. 1,575/- (P.Y. Rs. 2,013/-) and for Other Services Rs. 5,700/- (P.Y. Rs. NIL)

PH TRADING LTD.
CIN - L51109WB1982PLC035011

NOTE : 27

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. 10,268,588/-
2. Fixed Deposit of Rs. 1,100,000/- (P.Y. Rs. 2,409,000/-) 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.

	31.3.2016	31.3.2015
	Rs.	Rs.
4. Earning per Share		
a) Profit / (Loss) after taxation as per Statement of Profit & Loss	(1,342,825)	2,100,945
b) Weighted average number of equity shares outstanding	480,000	480,000
(Face value - Rs. 10 per Share)		
Basic / Diluted Earnings per share (a/b)	(2.80)	4.38

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	20,378.00	17,208.00
b) Interest Cost	20,779.00	16,651.00
c) Actuarial (Gain) / Loss	19,059.00	7,701.00
d) Net Cost	60,216.00	41,560.00

II. Net Assets / Liabilities recognised in Balance Sheet

a) Present value of the defined benefit obligation	289,132	228,916
b) Fair value of plan assets (Funds)	—	—
c) Net Assets / Liabilities recognised in the Balance Sheet	(289,132)	(228,916)

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

a) Opening defined benefit obligation	228,916	187,356
b) Current service cost	20,378	17,208
c) Interest Cost	20,779	16,651
d) Actuarial (Gain) / Loss	19,059	7,701
Closing defined benefit obligation	289,132	228,916

IV. Principal Actuarial assumptions used :

Discount rates	8.00%	8.00%
Expected salary increase rates	5%	5%
Mortality rates	Indian Assured Life	Indian Assured Life
	Maturity 2006-08	Maturity 2006-08
	Mortality Tables	Mortality Tables
Retirement Age	62 years	58 years

PH TRADING LTD.
CIN - L51109WB1982PLC035011

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 31.03.2016.
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
Amar 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
Nirmal 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.
CIN - L51109WB1982PLC035011

B) Transactions during the year	With (a)	With (b)	With (c)
i) Sales	---	---	28,517,818
	---	---	(69,668,022)
ii) Director's Remuneration	1,157,189	---	---
	(1,158,263)	---	---
iii) Rent Received	---	12,000	86,800
	---	(12,000)	(86,800)
iv) Loan Taken	6,977,000	---	243,227,000
	(7,592,000)	---	(404,570,955)
v) Loan Repaid	8,601,941	---	325,066,203
	(5,234,305)	---	(376,453,145)
vi) Interest Paid	2,284,288	---	3,853,679
	(2,264,379)	---	(9,798,442)
vii) Loan Given	---	---	---
	---	---	---
viii) Interest Received	---	---	---
	---	---	(139,726)
ix) Loan Refunded during the year	---	---	---
	---	---	(5,160,890)
x) Outstanding balance at the end of the year			
a) Loan Taken	21,385,859	---	8,496,111
	(20,954,941)	---	(86,867,003)
b) Loan Given (Including Interest)	---	---	---
	---	---	---
xī) Rent Paid	---	---	118,800
	---	---	(118,800)
xii) Purchases	---	---	1,540,184
	---	---	(5,118,942)

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

PH TRADING LTD.
CIN - L51109WB1982PLC035011

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.

13. Expenditure in Foreign Currency 2015-2016 2014-2015

Imports

CIF Value

34,942,793 49,810,223

--- INR

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. 14,403/- (Rs. 121,949/-) 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. An amount of Rs. 14,121/- has been stolen on 02.04.2016 at Mumbai Branch.
18. The previous year figures have been regrouped and rearranged wherever necessary.

PH TRADING LTD.
CIN - L51109WB1982PLC035011

**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 34th Annual General Meeting of the Company to be held on Wednesday, the 24th August, 2016 and any adjournment thereof.

Signed this _____ day of _____ 2016

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 .