

35th
ANNUAL REPORT
2016 - 2017

PH TRADING LTD.
CIN-L51109WB1982PLC035011

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/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

REGISTERED OFFICE :

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

PH TRADING LTD.
CIN - L51109WB1982PLC035011

113, Park Street Poddar Point, 'B' Block, 10th Floor, Kolkata-700016
Website-phtradinglimited.com E.mail-himatsingka@hotmail.com. Phone:033-40675050

NOTICE OF ADJOURNED THIRTY FIFTH ANNUAL GENERAL MEETING

Notice is hereby given that the adjourned Thirty Fifth Annual General Meeting of the members of PH Trading Limited will be held on 22nd September, 2017 at 3.30 p.m. at the Registered office of the Company at 113, Park Street, Poddar Point, 'B' Block, Kolkata-700016 to transact the following business:

ORDINARY BUSINESS

1. Item No.1 of the Original Notice- "To receive, consider and adopt (a) the audited financial statement of the Company for the financial year ended 31st March, 2017 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended 31st March, 2017 and the reports of the Auditors thereon."
2. Item No.2 of the Original Notice- "To appoint a Director in place of Mr. Ashok Kumar Rameshwar Lal Jhanwar (DIN-01578623) who retires by rotation and being eligible, offers himself for reappointment as director of the company."
3. Item No.3 of the Original Notice- "To ratify the appointment of M/s Salarpuria & Partners, Chartered Accountants, Kolkata (Firm Reg. No302113E), as Auditors of the Company."

For PH Trading Limited

Prakash Chandra Himatsingka

Director

(DIN: 00613105)

Date: 29th August, 2017

Place: Kolkata.

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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. Ashok Kumar Rameshwar Lal Jhanwar (DIN- 01578623) 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 16.09.2017 to 22.09.2017, (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.
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 – 700 001. 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.

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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 2016-17 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 dematerialized under the ISIN –INE603D01017 The custodian fees for the current financial year 2016-17 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 their 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.
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 Obligation and Disclosure 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:

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- (i) The remote e-voting period commences on 19th September, 2017 at 09:00 A.M. (IST) and ends on 21st September, 2017 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 15th September, 2017, 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.
- (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.
- 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,
- (DBD) please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).

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- (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.
- (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.

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(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.

(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. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2017. 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 mahablr_20072007@rediffmail.com with a copy market to helpdesk.evoting@cdslindia.com. on or before 21st September, 2017 (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 15th September, 2017. A person who is not a member as on Cut Off date should treat this notice for information purpose only.

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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 25th August, 2017.
17. The shareholders shall have one vote per equity share held by them as on the cut-off date of 15th September, 2017. 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 15th September, 2017. 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. 15th September, 2017 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 email IDs are registered with the company / Depository Participant(s). For members whose 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.
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 adjourned 35th Annual General Meeting held on 22nd September, 2017 and communicated to the Calcutta Stock Exchange Ltd., & Bombay Stock Exchange Ltd. where the shares of the Company are listed.

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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 35th 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. Ashok Kumar Rameshwar Lal Jhanwar
Director Identification Number	DIN : 01578623
Date of Birth	30/04/1964
Date of Appointment	03/03/1997
Educational Qualification	Graduate
Expertise in specific functional areas	Marketing
Chairmanship/ Membership of Committees in this Company	yes-
Present Status of directorship in this Company	Executive Director
Directorship in other Public Limited Company	None.
Chairmanship/Membership of Committees in other Public Limited Company	None

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Shareholding as on 31 st March, 2017	0
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 2009. 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 2010, 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 2010 or any subsequent financial years are requested to make claim to the share department of the Company. It may also be noted that once the unclaimed dividend is transferred to the Fund, as above, no claims shall lie in respect of such dividend.

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113, Park Street Poddar Point, 'B' Block, 10th Floor, Kolkata-700016
E.mail-himatsingka@hotmail.com. Phone:033-40675050

Dear Sir/ Madam,

Sub: Corrigendum to the Notice of Adjourned Thirty Fifth Annual General Meeting of the Company.

The Members of PH Trading Limited are requested to refer Adjourned Thirty Fifth Annual General Meeting of the Company.

In this regard we would like to inform you that Item No.3 should be read as under:

"To appoint M/s H.B. & Associates, Chartered Accountants, Kolkata (Firm Reg. No.322716E), as Statutory Auditors of the Company in place of M/s. Salarpuria & Partners., Chartered Accountants, the retiring auditors."

All other information contained in the aforesaid notices remains unchanged.

Inconvenience caused is sincerely regretted

For P.H. TRADING LIMITED

Prakash Chandra Himatsingka
Director
(DIN 00613105)

30/08/2017
Kolkata

PH TRADING LTD.
CIN - L51109WB1982PLC035011

113, Park Street Poddar Point, 'B' Block, 10th Floor, Kolkata-700016
Website-phtradinglimited.com E.mail-himatsingka@hotmail.com. Phone:033-40675050

To,
The Members,

Your Directors have pleasure in presenting their 35th Annual Report on the business and operations of the Company and the Audited accounts for the Financial Year ended March 31, 2017.

1. Financial Results

Your Company's financial performance for the year under review has been encouraging. Key aspects of Consolidated and Standalone Financial Performance of PH Trading Limited for the current financial year 2016-17 along with the previous financial year 2015-16 are tabulated below:

(Rs. in Lacs, except at stated PARTICULARS)	Consolidated Year ENDED March 31, 2017	Year ENDED March 31, 2016	Standalone Year ENDED March 31, 2017	Year ENDED March 31, 2016
Revenue from Operations	3459.60	9761.40	3459.60	9761.40
Other Operating Income	109.36	46.77	109.36	46.77
Other Income	41.58	30.90	41.57	30.90
Total Income	3610.54	9839.07	3610.53	9839.07
Operating Expenditure	3495.18	9708.55	3495.16	9708.55
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	115.36	130.52	115.37	130.52
Depreciation and Amortization Expenses	1.94	2.14	1.94	2.14
Finance Cost	111.76	140.73	111.76	140.73
Profit before Exceptional Items and Tax	1.66	(12.35)	1.67	(12.35)
Exceptional Items - Foreign Exchange Fluctuation (Gain)/Loss	0.00	0.00	-	0.00
Profit before Tax (PBT)	1.66	(12.35)	1.67	(12.35)
Tax expense:				
Current Year	0.33	-	0.33	-
Earlier Year	1.23	-	1.23	-
Deferred Tax	0.41	1.08	0.41	1.08
Mat Credit Entitlement	-	-	-	-
Profit After Tax (PAT)	(0.31)	(13.43)	(0.30)	(13.43)
-Balance as per the last Financial Statements	231.70	245.12	231.70	245.12
Appropriations				
i) Interim Dividend	-	-	-	-
ii) Proposed Dividend-Final	-	-	-	-
iii) Transfer to General Reserve	-	-	-	-
iv) Transitional Adjustment on Account of Depreciation	-	-	-	-
Closing Balance of P&L A/c	231.40	231.70	231.40	231.70
EARNING PER EQUITY SHARE (Face Value of Rs 10 each)				
i) Basic	(0.06)	(2.80)	(0.06)	(2.80)
ii) Diluted	(0.06)	(2.80)	(0.06)	(2.80)

2. Dividend

Your directors have not recommended any dividend for the financial year ended 31st March 2017.

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

Standalone

During the performance under review, the company's total revenue is Rs. 36,10,54,017/- as against Rs. 98,39,07,261 in the previous year. There has been an increase in the profits before tax of the Company from Rs. -12,35,279/- to Rs. 1,67,726/- in comparison to previous year.

Consolidated

During the performance under review, the company's total revenue is Rs. 36,10,54,017/-. There has been an increase in the profits before tax of the Company to Rs. 1,66,907/- in comparison to previous year.

4. Name of the Companies which have become or ceased to become to be its subsidiaries, joint venture or associate companies during the year

During the Financial Year ended March 31, 2017, dated on 01.10.2016 "Dhyaneshwar Traders Private Limited" became 100% subsidiary of the Company. At the end of the financial year 2016-17 Mumbai branch has been closed.

5. 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

The Board has approved on dated 16.04.2017 for Demerger of Holding Company's Trading Unit "K. Kumar & Co. Unit" to "Dhyaneshwar Traders Private Limited" and necessary approval for the same is in process with regulatory authority.

6. 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.

7. 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.

8. DEPOSITS

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

9. Auditors

The term of M/s. Salarpuria & Partners, Chartered Accountants, Statutory Auditors of the Company expires at the conclusion of the 35th Annual General Meeting of the Company. The provision regarding rotation of auditors as prescribed under the Companies Act, 2013 are applicable to the Company. It is hence proposed to appoint M/s. H.B. & Associates Chartered Accountants (Firm ICAI

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Registration No.322716E)of 24 N.S. Road, 5th Floor, Kolkata-700 001 as Statutory Auditors to hold office from conclusion of the 35th Annual General Meeting till the conclusion of 40th Annual General Meeting. M/s. H.B. & Associates Chartered Accountants have confirmed their eligibility for appointment as Statutory Auditors for the aforesaid period as per Section 141 of the Companies Act, 2013.

The Board placed on record its appreciation for the valuable services and advices rendered by M/s. Salarpuria & Partners, Chartered Accountants, Kolkata as Statutory Auditors of the Company during the tenure of their association with the Company.

In accordance with section 138 of the Companies Act, 2013 M/s. Kataruka & Co. Chartered Accountants of P-44, Rabindra Sarani, Kolkata-700001, internal Auditors of the Company retires and are eligible for re-appointment.

10. Extract of the annual return

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

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	46.40%
2	PHENOL	N.A	25.79%
3	STEEL	N.A	11.19%

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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:-

SI. 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-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	290550	200	290750	60.57	290750	—	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	—	—	—	—	—	—	—	—	—	

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b) Banks / FI	—	—	—	—	—	—	—	—	—	—
c) Central Govt	—	—	—	—	—	—	—	—	—	—
d) State Govt(s)	—	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—	—
g) FIIs	—	—	—	—	—	—	—	—	—	—
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	300	40440	40740	8.49	300	40440	40740	8.49	No Change	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	43710	80600	124310	25.90	43710	80600	124310	25.90	No Change	
c) Others (specify)	—	—	—	—	—	—	—	—	—	—
Non Resident Indians	—	—	—	—	—	—	—	—	—	—

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Overseas Corporate Bodies				—					—	
Foreign Nationals				—					—	
Clearing Members				—					—	
Trusts				—					—	
Foreign Bodies - DR				—					—	
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

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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:

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SN	(Other than Directors, Promoters and Holders of GDRs and ADRs): 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 Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	23200	4.83	23200	4.83
		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 Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	21400	4.17	21400	4.17
		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 Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	18000	3.75	18000	3.75
		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 Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for	18000	3.75	18000	3.75

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	increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change		No Change	
	At the end of the year	18000	3.75	18000	3.75
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				

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	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 the company
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	

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	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	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
Change in Indebtedness during the financial year				
* Addition	0	25141412	0	25141412
* Reduction	4242546	0	0	-4242546
Net Change	-4242546	25141412	0	20898866
Indebtedness at the end of the financial year				
i) Principal Amount	8741202	80966296	0	89707498
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	10164760	0	10164760
Total (i+ii+iii)	8741202	91131056	0	99872258

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

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2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission- as % of profit -t others, specify...	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	Total (A)	0	0	0	0	0
	Ceiling as per the Act					
B. Remuneration to other directors						
SN.	Particulars of Remuneration	Name of Directors			Total Amount	
1	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	1250				1250
	Commission	0				0
	Others, please specify	0				0
	Total (2)	1250				1250
3	Other Non-Executive Directors	Avishek Himatsingka				
	Fee for attending board committee meetings	1500				1500
	Commission	0				0
	Others, please specify (salary)	0				0
	Total (3)	1500				1500
	Total (B)=(1+2+3)	4250				4250
	Total Managerial Remuneration	4250				4250
	Overall Ceiling as per the Act					

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

SN	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CS	Executive Directors	
1	Gross salary	0	0		

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	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	960000	960000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	333398	333398
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	9950	9950
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	1303348	1303348

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 IN DEFAULT		NIL			
Penalty					
Punishment					
Compounding					

11. 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.

12. SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

Your Company has one subsidiaries viz., Dhyaneshwar Traders Private Limited. There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

The Consolidated Financial Statements of your Company for the financial year 2016-17 are prepared in compliance with applicable provisions of the Companies Act, 2013 read with the Rules issued there under, applicable Accounting Standards and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations"). The consolidated financial statements have been prepared by consolidating audited financial statements of your Company and its subsidiaries, as approved by the respective Board of Directors. Further, pursuant to the proviso of sub section (3) of section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 a separate statement containing the salient features of the financial statements of Subsidiaries of the Company in the prescribed form AOC-1 has been disclosed in the Consolidated Financial Statements, which forms part of this report.

The financial statements of the subsidiary companies and related information are available for inspection by the members at the Registered Office of your Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting ("AGM") as required under Section 136 of the Companies Act, 2013. Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of your Company.

13. 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. Ashok Kumar Rameshwar Lal Jhanwar 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.

14. Number of meetings of the Board of Directors

The board of directors of the company met six times during the financial year ended on 31-03-2017

15. Audit Committee

Audit Committee :

The members of the Committee met adequate number of times during the relevant period (1st April 2016 – 31st March 2017).

The terms of reference of the Audit Committee :

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

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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

16. Nomination and Remuneration Committee

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

17. Particulars of contracts or arrangements with related parties:

Related party transactions details mentioned in audited balance sheet in Note 27 Point No.10 and properly authorized by the board of the company.

18. Managerial Remuneration:

The Company paid Rs. 80000 p.m. and perquisites to Mr. Prakash Himatsingka 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

19. 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, 2017**

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

PH TRADING LTD.
CIN - L51109WB1982PLC035011

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

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March 2017 ("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 2017 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 filled dated 30.04.2016 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

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(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 :- Not applicable to the Company during the 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.

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) Undergoing demerger of K. Kumar & Co. being the 'Outgoing business Undertaking of PH TRADING LIMITED by transferring its Outgoing business Undertaking to Dhyaneshwar Traders Private Limited.
- (v) Not made any Foreign technical collaborations.

For C.P. JENA & ASSOCIATES
Company Secretary

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

Date : 30.05.2017
Place : Kolkata

**20. 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, 2017** 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 : 30.05.2017

Place : Kolkata

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

PH TRADING LTD.
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REPORT ON CORPORATE GOVERNANCE

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

The Directors present the Company's Report on Corporate Governance for the financial year 2016-17.

1. Company's Philosophy

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

2. Board of Directors

The composition of Board of Directors as on 31st March, 2017 comprised of Five Directors out of which Three Directors are Non-Executive and Independent Directors appointed by M/s PH Trading Limited, private equity investor of the Company. The composition of the Board of Directors and the category of each Director during the captioned period, to which this Report belongs, is as under :

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

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

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

Number of Board Meetings Held

Six Board meetings were held during the financial year 2016-17. The intervening period between two Board meetings was well within the gap of four months prescribed under Clause 49 of Listing Agreement.

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The details of the Board Meeting are as under :-

Sl. No.	Dates	Board Strength	No. of Directors Present
1	17.05.2016	5	5
2	30.05.2016	5	5
3	26.07.2016	5	3
4	12.08.2016	5	5
5	12.11.2016	5	5
6	10.02.2017	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 2017 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	06	Yes	Nine	None	None
Shri Avishek Himatsingka	Promoter, Non-Executive & Independent Director	49650	06	Yes	Six	None	None
Shri Amar Chand Agarwal	Non-Executive, Independent Director	Nil	06	Yes	Two	None	None
Shri Ashok Kumar Rameshwar Lal Jhanwar	Executive Director	Nil	05	Yes	Three	None	None

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The details of the Board Meeting are as under :-

Sl. No.	Dates	Board Strength	No. of Directors Present
1	17.05.2016	5	5
2	30.05.2016	5	5
3	26.07.2016	5	3
4	12.08.2016	5	5
5	12.11.2016	5	5
6	10.02.2017	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 2017 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	06	Yes	Nine	None	None
Shri Avishek Himatsingka	Promoter, Non-Executive & Independent Director	49650	06	Yes	Six	None	None
Shri Amar Chand Agarwal	Non-Executive, Independent Director	Nil	06	Yes	Two	None	None
Shri Ashok Kumar Rameshwar Lal Jhanwar	Executive Director	Nil	05	Yes	Three	None	None

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Smt. Arati Trivedi	Non-Executive, Independent Director	Nil	05	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 Avishek Himatsingka, 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, 2017 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:

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 utilization 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**

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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 2016-17, the Audit Committee met Four Times which is stated as follows:-

Sl. No.	Dates	Committee Strength	No. of Directors Present
1.	30/05/2016	4	4
2.	26/07/2016	4	3
3.	12/11/2016	4	4
4.	09/02/2017	4	4

(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

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Director. The composition of Remuneration & Selection Committee, as on 31st March, 2017 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 2016-17 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	12/11/2016	4	4

Remuneration paid to the Directors during the financial year 2016-17

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	Nil	250	1250
Shri Avishek Himatsingka	Promoter, Non-Executive & Independent Director	Nil	250	1500
Shri. Amar Chand Agarwal	Non-Executive & Independent Director	Nil	250	1500
Smt. Arati Trivedi	Non-Executive & Independent Director	Nil	250	1250

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D) Stakeholders Relationship Committee

The composition of Stakeholders Relationship Committee, as on 31st March, 2017 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, 2016	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
2015-16	113, Park Street Poddar Point, 'B' Block Kolkata - 700 016	24th August, 2016	3.30 P.M.	Nil
2014-15	113, Park Street Poddar Point, 'B' Block Kolkata - 700 016	28th September, 2015	11.00 A.M.	Nil
2013-14	113, Park Street Poddar Point, 'B' Block Kolkata - 700 016	21st August, 2014	3.30 P.M.	Nil

5. Postal Ballot

Resolution was passed by way of postal ballot, by the Company during 2016-17.

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,

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, 2017. A copy of the certificate is given along with this report.

General Shareholders Information

i) Annual General Meeting	24th Day of August 2016.
ii) Financial calendar	1st April 2016 to 31st March 2017.
iii) Dividend payment date	No dividend declared during the Financial Year
iv) Listing on stock exchanges and stock code	BSE : 512026
Kolkata Stock Exchange Ltd :	22046
v) ISIN No for CDSL	INE603D01017
vi) Share Transfer System	The Company has appointed Registrar and Shareholder Transfer Agents.
vii) Registrar and Share Transfer Agents	Niche Technologies Private Limited D-511, Bagree Market, 71, B.R.B. Basu Road, Kolkata - 700 071 Tel : +91-33-22357270 / 22357271 Fax : +91-33-22156823

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vii) Pattern of Shareholding as on 31st March, 2017

	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 : 30/05/2017

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 2016-17

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, 2017 and Profit and Loss Account, Cash Flow Statement and the Director's Report for the financial year 2016-17 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 : 30.05.2017
Place : Kolkata

PRAKASH HIMATSINGKA
Director

21. CSR POLICY OF THE COMPANY

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

22. 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.

23. 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.

24. Voting through Electronic Means

Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with the rules made there under and Regulation 44 of the SEBI Listing Regulations, 2015, your Company has taken necessary steps to make available the facility provide to its members the facility to exercise their right to vote by Electronic means for the transactions which require approval through Postal Ballot.

25. Listing of Share

During the period under review the Shares of the company are listed on The Bombay Stock Exchange Limited (BSE Ltd) and The Calcutta Stock Exchange Limited.

26. 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 2017

PH TRADING LTD.
CIN - L51109WB1982PLC035011

INDEPENDENT AUDITOR'S REPORT :

TO THE MEMBERS OF PH TRADING LIMITED :

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of PH TRADING LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2017, 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.

Management's responsibility for the Standalone 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 Standalone 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 Standalone 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 Standalone financial statements.

opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, 2017, and its profit and its cash flows for the year ended on that date.

PH TRADING LTD.
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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 (1) 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.

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.

(c) 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.

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

(e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 31.03.2017 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.

(iv) The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016; Refer Clause 14 of Note 27 to the financial statements.

7, Chittaranjan Avenue
Kolkata-700 072
The 30th day of May, 2017

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

PH TRADING LTD.
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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 granted unsecured loans & advances to two parties covered in the register maintained under section 189 of the Companies Act, 2013. The maximum amount involved during the year was Rs. 119,640/- and year end balance is Rs. 10,000/-.

(a) The term and conditions of the grant of such loans and advances are not prejudicial to the interest of the Company.

(b) The schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(c) As explained to us, there is no overdue amount, so comment of this clause is not applicable.

4) According to the information and explanations given to us, in respect of loans, investments, guarantees & security, provisions of Sec. 185 & 186 of the Company Act, 2013, wherever applicable, have been complied with.

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 except Service Tax of Rs. 2,030, in respect of the aforesaid dues were outstanding as at 31.03.17 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 is pending
The West 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) As per information and explanations given to us, 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 comment on the said clause does not arise.

10) According to the information and explanations given to us, no fraud by the Company or on the Company by its Officer or Employees has been noticed or reported during the course of our audit.

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) According to the information and explanations given to us and based on our examination of the record of the Company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act 2013, and such transactions have been disclosed in financial statements 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, 2017

For Salarpuria & Partners
Chartered Accountants
Firm ICAI Reg. No. 302113E
Sarvesh Kumar Singh
Membership No.-069367
Partner

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 the internal financial controls over financial reporting of PH TRADING LIMITED ("the Company") as of 31st march, 2017 in conjunction with our audit of the standalone 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's 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.

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.

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, 2017, 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
Sarvesh Kumar Singh
Membership No.- 069367
Partner

Place : Kolkata
Date : 30th May, 2017

PH TRADING LTD.
CIN - L51109WB1982PLC035011

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2017

PARTICULARS	NOTES	AS AT	AS AT
		31.03.2017	31.03.2016
		Rs.	Rs.
I. EQUITY AND LIABILITIES :			
1. Shareholder's Funds :			
a) Share Capital	2	4,800,000	4,800,000
b) Reserves & Surplus	3	<u>23,140,757</u>	<u>23,169,679</u>
Sub-Total Shareholders' Funds		<u>27,940,757</u>	<u>27,969,679</u>
2. Non-Current Liabilities :			
(a) Deferred Tax Liabilities	4	26,228	—
(b) Long Term Provisions	5	<u>213,714</u>	<u>221,780</u>
Sub-Total Non-Current Liabilities		<u>239,942</u>	<u>221,780</u>
3. Current Liabilities :			
a) Short Term Borrowings	6	99,872,258	78,973,392
b) Trade Payables	7		
Total Outstanding dues of Micro Enterprises & Small Enterprises			
Total Outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		19,688,601	124,943,527
c) Other Current Liabilities	8	5,815,967	3,367,589
d) Short-Term Provisions	9	<u>67,162</u>	<u>67,352</u>
SUB-Total Current Liabilities		<u>125,443,988</u>	<u>207,351,860</u>
Total		<u>153,624,687</u>	<u>235,543,319</u>
II. ASSETS :			
1. Non-Current Assets :			
a) Fixed Assets			
Tangible Assets	10	3,256,345	3,469,372
b) Non-Current Investments	11	1,48,298	48,298
c) Deferred Tax Assets (Net)	12	—	14,403
d) Long Term Loans and Advances	13	<u>172,195</u>	<u>4,545,195</u>
Sub-Total Non-Current Assets		<u>3,576,838</u>	<u>8,077,268</u>
2. Current Assets :			
a) Inventories	14	47,990	47,990
b) Trade Receivables	15	142,803,529	223,171,529
c) Cash and Bank Balances	16	698,872	2,179,215
d) Short-Term Loans and Advances	17	6,067,994	1,743,793
e) Other Current Asset	18	<u>429,452</u>	<u>323,524</u>
Sub-Total Current Assets		<u>150,047,849</u>	<u>227,466,051</u>
Total		<u>153,624,687</u>	<u>235,543,319</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, 2017

PRAKASH. HIMATSINGKA
AVISHEK HIMATSINGKA

Directors

PH TRADING LTD.
CIN - L51109WB1982PLC035011

STATEMENT OF STANDALONE PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	NOTES	For the Year Ended 31.03.2017 Rs.	For the Year Ended 31.03.2016 Rs.
I. Revenue from operations	19	356,896,321	980,817,338
II. Other Income	20	4,157,696	3,089,923
III. Total Revenue (I + II)		<u>361,054,017</u>	<u>983,907,261</u>
IV. Expenses :			
Purchase of Stock-in-Trade	21	337,425,312	940,895,290
Changes in inventories of Stock-In-Trade	22	—	10,630,139
Employee Benefits Expense	23	481,485	706,892
Finance Costs	24	11,175,450	14,073,204
Depreciation and Amortization expense	25	193,932	213,574
Other expenses	26	11,610,112	18,623,441
Total Expenses		<u>360,886,291</u>	<u>985,142,540</u>
V. Profit /(Loss) before Tax (III-IV)		<u>167,726</u>	<u>1,235,279</u>
VI. Tax expense :			
1) Current Tax		33,500	—
2) Deferred tax		40,631	107,546
3) Income Tax for Earlier Years		122,517	—
VII. Profit /(Loss) after Tax (V-VI)		<u>(28,922)</u>	<u>1,342,825</u>
VIII. Earnings per equity share - Basic / Diluted	27	(0.06)	(2.80)
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, 2017

PRAKASH HIMATSINGKA
AVISHEK HIMATSINGKA

Directors

PH TRADING LTD.
CIN - L51109WB1982PLC035011

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

PARTICULARS	ASAT 31.03.2017 Rs.	ASAT 31.03.2016 Rs.
Cash Flow from Operating Activities:		
Net Profit / (Loss) Before tax	167,726	(1,235,279)
Adjustment for :		
Depreciation	193,932	213,574
Assets discarded during the year	19,095	
Rental Income	(479,671)	(522,820)
Interest Expenses	11,175,450	14,073,204
Dividend Income	(572)	(574)
Interest Income	(431,431)	(455,531)
Operating Profit before Working Capital Changes	10,644,529	12,072,574
Movements in Working Capital :		
Increase /(Decrease) in Trade Payables	(105,254,926)	50,376,372
Increase / (Decrease) in Other Current Liabilities	2,449,068	260,738
(Increase) / Decrease in Inventories	—	(10,630,139)
(Increase) / Decrease in Trade Receivables	80,367,988	34,423,286
(Increase) / Decrease in Short Term Loans & Advances:	(4,396,450)	6,953,875
Increase / (Decrease) in Short Term Provisions	(190)	2,624
Increase / (Decrease) in Long Term Provisions	(8,066)	57,592
(Increase) / Decrease in Other Current Assets	(105,928)	378,837
Cash generated from operations/ (used in) Operations	(16,303,975)	115,156,037
Direct Taxes Paid (Net)	(83,768)	(231,890)
Net Cash from Operating Activities	(16,387,743)	114,924,147
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Sale of Fixed Asset	—	—
Dividend Received	1,262	574
Security Deposit Received Back	—	38,455
Rent Received	479,671	522,820
Interest Received	431,431	455,531
Maturity of Fixed Deposit	1,100,000	1,309,000
Purchase of Investment	(100,000)	—
Proceed from repayment of Loans & Advances	4,373,000	—
Purchase of Fixed Assets	—	(27,140)
Net Cash from Investing Activities	6,285,364	2,299,240

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PH TRADING LTD.
CIN - L51109WB1982PLC035011

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

	AS AT 31.03.2017 Rs	AS AT 31.03.2016 Rs.
C. Cash Flow from Financing Activities.:		
Interest Paid :	(11,175,450)	(14,073,204)
Dividend Paid :	(691)	---
Corporate Dividend Tax Paid :	---	---
Proceeds/ (Repayment) of Long term Borrowings :	---	---
Proceeds/ (Repayment) of Short term Borrowings :	<u>20,898,866</u>	<u>(103,304,732)</u>
Net Cash from Financing Activities :	<u>9,722,725</u>	<u>(117,377,936)</u>
Net (Decrease)/Increase In Cash and Cash Equivalents (A+B+C) :	(379,653)	(154,549)
Cash and Cash Equivalents at the beginning of the year	1,076,785	1,231,334
Cash and Cash Equivalents at end of the year :	697,132	1,076,785
<u>Details of Cash & Cash equivalents at the year end.</u>		
Cash & Cash Equivalents :		
Balances with Bank		
Current Account :	659,214	1,019,313
Cash-on-Hand :	<u>37,918</u>	<u>57,472</u>
Total :	<u>697,132</u>	<u>1,076,785</u>

Note :

- (a) Previous year's figures have been regrouped / recasted wherever necessary.
- (b) The above cash flow has been prepared under "Indirect Method" as prescribed under Accounting Standard 3
- (c) Cash & Cash Equivalents of March 31, 2017 and March 31, 2016 exclude restricted Cash & Bank Balances. The restrictions are primarily on account of Bank Balances held as 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, 2017

PRAKASH HIMATSINGKA
AVISHEK HIMATSINGKA

Directors

NOTES TO FINANCIAL STATEMENT AS AT 31ST MARCH, 2017

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) Property, Plant & Equipment :

i) Property, Plant & Equipment are carried at cost, less accumulated depreciation and accumulated impairment losses, Direct costs are capitalized until such assets are ready for use. Capital work-in-progress comprises the cost of fixed assets that are not ready for their intended use at the reporting date.

ii) Property, Plant and Equipment includes spare parts, stand-by equipment and servicing equipment which are expected to be used for a period more than twelve months and meets the recognition criteria of plant, property and equipment.

iii) Depreciation - Depreciation on property, plant and equipment is provided to the extent of depreciable amount on pro-rata basis over the useful life of respective assets as prescribed under schedule-II to the Companies Act, 2013 on written downvalue method.

Addition to an asset, is depreciated over the remaining useful life of that asset, except when such addition retains a separate identity and is capable of being used after the asset is disposed of, such additions are depreciated independently over its own useful life.

Depreciable value of fixed asset is its cost of acquisition as reduced by residual value of five percent of the cost of acquisition of the asset.

d) Inventories

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

e) 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.

f) 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.

g) 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 asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

h) 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

NOTES TO STANDALONE FINANCIAL STATEMENT AS AT 31st MARCH, 2017

Note : 2 SHARE CAPITAL

Sr. No.	Particulars	As at 31-03-2017 Rs.	As at 31-03-2016 Rs.
	<u>Authorised Capital :</u>		
	500,000 (P.Y.500,000) Equity Shares of Rs. 10/- each	<u>5,000,000</u>	<u>5,000,000</u>
		<u>5,000,000</u>	<u>5,000,000</u>
	<u>Issued Subscribed & Paid-up :</u>		
	480,000 (P.Y.480,000) Equity Shares of Rs. 10/- each fully paid up	<u>4,800,000</u>	<u>4,800,000</u>
	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.
- d) **Details of Shareholder holding more than 5% in the Company.**

Particulars	No. of Shares held	As at 31.03.2017 Percentage of holding in the class	No. of Shares held	As at 31.03.2016 Percentage of holding in the class
<u>Equity Shares of Rs. 10/- each</u>				
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

NOTES TO STANDALONE FINANCIAL STATEMENT AS AT 31st MARCH, 2017

Note : 3 RESERVES & SURPLUS

Sr. No.	Particulars	As at 31-03-2017 Rs.	As at 31-03-2016 Rs.
	Surplus / (Deficit) in the Statement of Profit & Loss		
	Balance as per last financial statements	23,169,679	24,512,504
	Add : Profit /(loss) for the year	<u>(28,922)</u>	<u>(1,342,825)</u>
	Closing Balance	<u>23,140,757</u>	<u>23,169,679</u>

Note : 4 DEFERRED TAX LIABILITIES

Sr. No.	Particulars	As at 31-03-2017	As at 31-03-2016
	Deferred Tax Liabilities (Net)		
	Total	<u>26,228</u>	<u>---</u>
		<u>26,228</u>	<u>---</u>

Note : 5 LONG TERM PROVISIONS

Sr. No.	Particulars	As at 31-03-2017	As at 31-03-2016
	Provision for Employment Benefit (Gratuity)		
	Total	<u>213,714</u>	<u>221,780</u>
		<u>213,714</u>	<u>221,780</u>

PH TRADING LTD.
CIN - L51109WB1982PLC035011

NOTES TO STANDALONE FINANCIAL STATEMENT AS AT 31st MARCH, 2017

Note : 6 SHORT TERM BORROWINGS

Sr. No.	Particulars	As at 31-03-2017	As at 31-03-2016
	Secured* :		
	<u>Loan from Bank (Cash Credit) :</u>	8,741,202	12,983,748
	[Repayable on demand(Hypothecated against book debts)]		
	Unsecured :		
	Loans & Advances From Related Parties (Repayable on demand)		
	- From Directors (Refer Note 6(i))	16,169,744	21,385,859
	- From Body Corporates (Refer Note 6(i))	40,608,017	8,496,111
	Loans from Bodies Corporates	<u>34,353,295</u>	<u>36,107,674</u>
	Total	<u>99,872,258</u>	<u>78,973,392</u>

***Security Clause (Cash Credit and Letter of Credit) :**

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.

Personal Guarantee-

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

Commission (Letters of Credit)

The rate of Commission 1% per annum subject to minimum Commission of Rs. 1,000/-

Interest (Cash Credit)

The rate of interest is sum of I-MCLR-6M and spread per annum subject to minimum rate of I-MCLR-6M + 2.35% per annum.

PH TRADING LTD.
CIN - L51109WB1982PLC035011

NOTES TO STANDALONE FINANCIAL STATEMENT AS AT 31st MARCH, 2017

6(i) NAME OF RELATED PARTIES

Sr. No.	Particulars	As at 31-03-2017 Rs.	As at 31-03-2016 Rs.
	Directors:		
	Abhishek Himatsingka	1,852,567	7,539,630
	Prakash Himatsingka	<u>14,317,177</u>	<u>13,846,229</u>
	Body Corporates :	<u>16,169,744</u>	<u>21,385,859</u>
	Abhishek Chemicals Pvt. Ltd.	1,249,268	952,782
	Himatsingka Chemicals Pvt. Ltd.	14,684,790	1,450,431
	Swan Silverwares Pvt. Ltd.	4,299,661	1,989,352
	Variable Plaza Pvt. Ltd.	19,129,422	3,637,012
	Welcome Suppliers Pvt. Ltd.	1,244,876	466,534
		<u>40,608,017</u>	<u>8,496,111</u>
	GRAND TOTAL	<u>56,777,761</u>	<u>29,881,970</u>

Note : 7 TRADE PAYABLES

Trade Payables		
Total Outstanding dues of Micro Enterprises & Small enterprises		
Total Outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	5,306,075	58,630,194
Consignment Creditor	<u>14,382,526</u>	<u>66,313,333</u>
Total	<u>19,688,601</u>	<u>124,943,527</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 day 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 |

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

PH TRADING LTD.
CIN - L51109WB1982PLC035011

NOTES TO STANDALONE FINANCIAL STATEMENT AS AT 31st MARCH, 2017

Sr. No.	Particulars	As at 31-03-2017 Rs.	As at 31-03-2016 Rs.
Note : 8 OTHER CURRENT LIABILITIES			
	Unpaid/Unclaimed Dividend	1,719	2,409
	Statutory Dues	3,424,378	3,211,350
	Advances Received from Customers	2,326,870	90,830
	Security Deposit	<u>63,000</u>	<u>63,000</u>
	Total	<u>5,815,967</u>	<u>3,367,589</u>

Note : 9 SHORT TERM PROVISIONS

Provision for Employment Benefit (Gratuity)	<u>67,162</u>	<u>67,352</u>
Total	<u>67,162</u>	<u>67,352</u>

PH TRADING LTD.
CIN - L51109WB1982PLC035011

NOTES TO STANDALONE FINANCIAL STATEMENT AS AT 31ST MARCH, 2017

Note. : 10 FIXED ASSETS

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		Value as at 01.04.16	Addition during the year	Deduction during the year	Value as at 01.04.16	Addition during the year#	Deduction during the year	Value as at 31.03.17	WDV As On 31.03.17	WDV As On 31.03.16
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1.	Building*	1,496,107	—	—	1,496,107	47,160	—	575,186	920,921	968,081
2.	Building(Godown)	2,631,120	—	—	484,240	102,700	—	586,940	2,044,180	2,146,880
3.	Office Premises	839,496	—	—	677,406	8,215	—	685,621	153,875	162,090
4.	Computers	1,030,182	—	335,825	694,357	4,719	330,169	662,212	32,145	42,520
5.	Fax Machine	204,222	—	128,070	193,240	810	121,667	72,383	3,769	10,982
6.	Television	27,690	—	—	27,690	297	—	25,242	2,448	2,745
7.	Motor Cycle	138,622	—	—	138,622	7,831	—	113,605	25,017	32,849
8.	Mobile Phone	70,345	—	—	61,687	3,546	—	65,233	5,112	8,658
9.	Generator	48,000	—	—	35,728	2,548	—	38,277	9,724	12,272
10.	Furnitures & Fixtures	398,592	—	14,582	388,910	—	13,770	375,040	8,960	9,782
11.	Office Equipment	220,922	—	55,560	194,530	7,314	52,782	149,062	16,300	26,392
12.	Fire Extinguisher	20,033	—	—	16,323	1,960	—	18,283	1,750	3,710
13.	Air Conditioner	239,300	—	52,000	196,890	6,831	48,564	155,157	32,143	42,410
	Total	7,364,631	—	596,047	6,778,584	193,932	566,952	3,522,240	3,256,345	3,469,372
	(Previous year)	7,337,491	27,140	—	7,364,631	213,574	—	3,895,260	3,470,826	—

* Hypothecated Against Bank Loan (Refer Note-8)

PH TRADING LTD.
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NOTES TO STANDALONE FINANCIAL STATEMENT AS AT 31st MARCH, 2017

Note : 11 NON CURRENT INVESTMENT

Sr. No.	Particulars	As at 31-03-2017 Rs.	As at 31-03-2016 Rs.
	Non Trade		
	Investments in Equity Shares		
	<u>QUOTED:</u>		
	356 (356) equity shares of United Diamond Ltd. of Rs. 10/- each	5,938	5,938
	50 (50) equity shares of Unique Mfg. & Mkt. Ltd. of Rs. 10/- each	160	160
	<u>UNQUOTED:</u>		
	Investment in Subsidiary		
	10,000 Shares equity shares of Dhyaneswar Traders (P) Ltd.	1,00,000	---
	Others		
	1500 (1500) equity shares of P. C. Properties Ltd. of Rs. 10/- each	15,000	15,000
	Investments in Debentures		
	1500 (1500) debentures of Kanol Papers & Industries Ltd. of Rs. 10/- each	<u>27,200</u>	<u>27,200</u>
	Total	<u>1,48,298</u>	<u>48,298</u>
	Aggregate amount of Quoted Investment		
	- Cost	6,098	6,098
	-Market Value	N.A.	N.A.

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

Note : 12 DEFERRED TAX ASSETS (NET)

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

Note : 13 LONG TERM LOANS AND ADVANCES

<u>Unsecured, Considered Good :</u>		
Advance against land	---	41,55,000
Security Deposit	1,72,195	3,90,195
Total	<u>1,72,195</u>	<u>45,45,195</u>

Note : 14 INVENTORIES

Shares	47,990	47,990
Total	<u>47,990</u>	<u>47,990</u>

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NOTES TO STANDALONE FINANCIAL STATEMENT AS AT 31st MARCH, 2017

Note : 15 TRADE RECEIVABLES

Sr. No.	Particulars	As at 31-03-2017 Rs.	As at 31-03-2016 Rs.
	<u>Outstanding for a period exceeding six months Unsecured, Considered Good :</u>	94,295,285	77,154,003
	<u>Others Unsecured, Considered Good :</u>	48,805,256	146,017,526
	Total	<u>142,803,541</u>	<u>223,171,529</u>

Note : 16 CASH & BANK BALANCES

Cash & Cash Equivalents :
Bank Balance

On Current Account	659,214	1,019,313
Cash-on-Hand	<u>37,918</u>	<u>57,472</u>
Total Cash & Cash Equivalents	<u>697,132</u>	<u>1,076,785</u>

Other Bank Balances

Bank deposits with original maturity of more than 3 months*	—	1,100,000
	<u>—</u>	<u>—</u>
Unpaid Dividend Account	<u>1,740</u>	<u>1,100,000</u>
Total Other Bank Balances	<u>1,740</u>	<u>2,430</u>
Total	<u>698,872</u>	<u>2,179,215</u>

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NOTES TO STANDALONE FINANCIAL STATEMENT AS AT 31st MARCH, 2017

Note : 17 SHORT TERMS LOANS AND ADVANCES

Sr. No.	Particulars	As at 31-03-2017 Rs.	As at 31-03-2016 Rs
	<u>Unsecured, Considered Good:</u>		
	Advance Tax (Net of Provision)*	1,330,605	1,402,854
	Advances recoverable in cash or kind		
	Advance To Suppliers	1,224,144	340,939
	Advance to Subsidiary	10,000	—
	Other Advances	<u>3,503,245</u>	<u>—</u>
	Total	<u>6,067,994</u>	<u>1,743,793</u>

*Advance Tax is Net of Provision of Rs.12,780,258 (Previous Year.-Rs. 13,814,856)

Note : 18 OTHER CURRENT ASSETS

Income Tax Refundable	155,220	12,710
Advance Receivable in Cash or in Kind	<u>274,232</u>	<u>310,814</u>
Total	<u>429,452</u>	<u>323,524</u>

Note : 19 REVENUE FROM OPERATIONS

	For the Year Ended 31.03.2017 Rs.	For the Year Ended 31.03.2016 Rs.
Sale of Traded Goods (Chemicals & Sugar)	345,959,577	976,139,980
Other Operating Revenue	<u>10,936,744</u>	<u>4,677,358</u>
Total	<u>356,896,321</u>	<u>980,817,338</u>

Note : 20 OTHER INCOME

Commission Income	1,791,609	761,280
Interest Income	431,431	455,531
Sundry Balances written back	2,536	1,223,930
Rent Received	479,671	522,820
Dividend on non current investments	572	574
Compensation received from Consignee	1,200,000	—
Foreign Exchange Gain (Net)	183,936	—
Provision Written Back	23,196	—
Miscellaneous Receipt	<u>44,745</u>	<u>—</u>
Total	<u>4,157,696</u>	<u>2,964,135</u>

PH TRADING LTD.
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NOTES TO STANDALONE FINANCIAL STATEMENT AS AT 31st MARCH, 2017

Note : 21 PURCHASES OF STOCK IN TRADE

Sr. No.	Particulars	For the Year Ended 31-03-2017 Rs.	For the Year Ended 31-03-2016 Rs.
	Purchase of Traded Goods (Chemicals & Sugar)	337,425,312	940,895,290
	Total	<u>337,425,312</u>	<u>940,895,290</u>

Note : 22 CHANGES IN INVENTORIES

Inventories at the beginning of the year			
Shares and Chemicals	47,990	10,678,129	
Inventories at the end of the year			
Shares and Chemicals*	<u>47,990</u>	<u>47,990</u>	
(Increase) / Decrease in stock	<u>---</u>	<u>10,630,139</u>	

*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.

Note : 23 EMPLOYEE BENEFITS EXPENSE

Salary, Bonus & Other Allowances & Gratuity	479,799	679,814
Contribution to Provident & Other Funds	---	5,567
Staff welfare	<u>1,686</u>	<u>21,511</u>
Total	<u>481,485</u>	<u>706,892</u>

Note : 24 FINANCE COSTS

Interest to Bank	1,010,690	3,966,046
Interest to others	8,116,155	7,822,870
Interest to Directors	<u>2,048,605</u>	<u>2,284,288</u>
Total	<u>11,175,450</u>	<u>14,073,204</u>
Interest to Directors		
Abhishek Himatsingka	589,519	769,589
Prakash Himatsingka	<u>1,459,086</u>	<u>1,514,699</u>
Total	<u>2,048,605</u>	<u>2,284,288</u>

Note : 25 DEPRECIATION EXPENSE

Depreciation	<u>193,932</u>	<u>213,574</u>
Total	<u>193,932</u>	<u>213,574</u>

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NOTES TO STANDALONE FINANCIAL STATEMENT AS AT 31st MARCH, 2017

Note : 26 OTHER EXPENSES

Sr. No.	Particulars	For the Year Ended 31-03-2017 Rs.	For the Year Ended 31-03-2016 Rs.
	Printing & Stationery	31,140	54,144
	Insurance	211,754	132,917
	Advertisement	76,465	189,922
	Travelling & Conveyance	61,636	129,107
	Payment to Auditors :		
	-As Auditors	58,620	92,745
	-For Tax Audit	10,925	13,715
	-For Reimbursement of Expenses	—	1,575
	-For Other Services	13,225	22,853
	Brokerage	14,795	—
	Vehicle Running expenses	32,237	41,040
	Director's Meeting Fees	5,500	4,000
	Repair & Maintenance :		
	-To Building	410,017	474,322
	-To Others	37,133	89,562
	Directors Remuneration	980,000	1,157,189
	Rates & Taxes	1,004,459	870,749
	Clearing & Forwarding Charges	—	177,588
	Legal & Professional charges	585,693	1,038,654
	Postage & Telephone charges	204,778	271,051
	Foreign Exchange Loss	—	529,104
	Selling & Distribution Expenses	100,705	43,804
	Fixed Assets Discarded during the year	19,095	—
	Interest paid to Statutory Authorities	37,715	4,434
	Loading & unloading charges	28,145	57,436
	Bad Debt	2,541,257	9,993,143
	Bank Charges	241,923	406,710
	Freight Charges	3,281,071	1,246,446
	Rent	181,912	456,612
	Settlement Charges	888,750	—
	Electricity charges	342,034	322,195
	Miscellaneous Expenses(Includes Sundry balance written off Rs. 56,512 (previous year Rs. 383,070))	229,430	802,324
	Total	<u>11,610,112</u>	<u>18,623,441</u>

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NOTES TO STANDALONE FINANCIAL STATEMENT AS AT 31st MARCH, 2017

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 - Current Year :- Nil, (Previous year Rs.10,268,588/-)
2. Fixed Deposit of Nil /-(P.Y. Rs. 1,100,000/-) was against Letter of Credit.

	31.3.2017	31.3.2016
	Rs.	Rs.
3. Earning per Share		
a) Profit / (Loss) after taxation as per Statement of Profit & Loss	(28,922)	(1,342,825)
b) Weighted average number of equity shares outstanding (Face value - Rs. 10 per Share)	480,000	480,000
Basic / Diluted Earnings per share (a/b)	(0.06)	(2.80)

4. 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.

5. Gratuity :

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

a) Current Service Cos	16,749.00	20,378.00
b) Interest Cost	21,375	20,779.00
c) Actuarial (Gain) / Loss	(46,380.00)	19,059.00
d) Net Cost	(8,256.00)	60,216.00

II. Net Assets / Liabilities recognised in Balance Sheet

a) Present value of the defined benefit obligation	289,876	289,132
b) Fair value of plan assets (Funds)	—	—
c) Net Assets / Liabilities recognised in the Balance Sheet	(289,876)	(289,132)

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

a) Opening defined benefit obligation	289,132	(228,916)
b) Current service cost	16,749	20,378
c) Interest Cost	21,375	20,779
d) Actuarial (Gain) / Loss	(46,380)	19,059
Closing defined benefit obligation	289,876	289,132

IV. Principal Actuarial assumptions us

Discount rates	7.50%	8.00%
Expected salary increase rates	6%	6%
Mortality rates	Indian Assured Life	Indian Assured Life
	Maturity 2006-08	Maturity 2006-08
	Mortality Tables	Mortality Tables
Retirement Age	60 years	62 years

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NOTES TO STANDALONE FINANCIAL STATEMENT AS AT 31st MARCH, 2017

6. As the Company is engaged in Trading Business only, disclosures as required by AS - 17 (Segment Reporting are not applicable).
7. There is no amount outstanding towards Investor Education and Protection Fund as on 31.03.2017.
8. No Provision has been considered necessary for diminution in value of Long Term Investment being temporary in nature.
9. 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)

10.A) Name of the related party	Relationship
(a) Dhyaneshwar Traders Private Limited*	Subsidiary Company
(b) Prakash Himatsingka	Key Managerial Personnel
Amar Chandra Agarwal	Key Managerial Personnel
Ashok Kumar Jhanwar	Key Managerial Personnel
Abhishek Himatsingka	Key Managerial Personnel
(c) Devashree Himatsingka	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
(d) 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
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

*Dhyaneshwar Traders Private Limited become subsidiary company with effect from 01.10.2016

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

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NOTES TO STANDALONE FINANCIAL STATEMENT AS AT 31st MARCH, 2017

B) Transactions during the year					
a) Loan taken and Interest	Outstanding Opening Balance	Loan taken during the year	Loan Repaid during the year	Interest (Net of TDS)	Outstanding Balance (Inclusive of Interest Receivable)
i) Abhishek Chemicals (P) Ltd.	952,782 (14,977,254)	87,170,000 (53,410,000)	87,532,282 (67,801,754)	658,768 (408,091)	1,249,268 (952,782)
ii) Avishek Himatsingka	7,539,630 (6,627,974)	5,170,000 (3,695,000)	11,387,630 (3,475,974)	530,567 (769,589)	1,852,567 (7,539,630)
iii) Himatsingka Chemicals (P) Ltd.	1,450,431 (18,347,034)	146,450,000 (66,471,000)	134,493,131 (83,970,734)	1,277,490 (670,146)	14,684,790 (1,450,431)
iv) Prakash Himatsingka	13,846,229 (14,326,967)	5,526,000 (3,282,000)	6,368,229 (5,125,967)	1,313,177 (1,514,699)	14,317,177 (13,846,229)
v) Swan Silverware (P) Ltd.	1,989,352 (6,981,616)	55,830,000 (56,486,000)	54,100,852 (61,969,116)	581,161 (545,391)	4,299,661 (1,989,352)
vi) Variable Plaza (P) Ltd.	3,637,012 (41,377,572)	89,515,000 (59,580,000)	74,940,512 (99,011,072)	917,922 (1,878,347)	19,129,422 (3,637,012)
vii) Welcome Suppliers (P) Ltd.	466,534 (5,183,527)	6,241,000 (7,280,000)	5,602,534 (12,313,527)	139,876 (351,704)	1,244,876 (466,534)
TOTAL	<u>29,881,970</u> <u>(107,821,944)</u>	<u>395,902,000</u> <u>(250,204,000)</u>	<u>374,425,170</u> <u>(333,668,144)</u>	<u>5,418,961</u> <u>(6,137,967)</u>	<u>56,777,761</u> <u>(29,881,970)</u>
b) Loan given and Interest	Loan Opening Balance	Loan Given during the year	Loan Refunded during the year	Interest Received	Loan Closing Balance
i) P.C.Properties Pvt. Ltd.	----	67,800	69,640	1,840	----
TOTAL	----	<u>67,800</u>	<u>69,640</u>	<u>1,840</u>	----
c) Rent Received	With A (b) above	---	With A (c) Above	12,000	With A (d) above
d) Director's Remuneration	960,000	---	(12,000)	---	86,800
e) Purchases	---	---	---	---	---
f) Sales	---	---	---	---	(1,540,184)
i) Amjey Chemicals Pvt. Ltd.	---	---	---	---	Amount 36,602,887
ii) MRJ Chemicals Pvt. Ltd.	---	---	---	---	(26,154,725) 2,831,460
g) With Subsidiary Company	---	---	---	---	(2,363,093)
i) Dhyaneshwar Traders Private L,imited	Opening Balance	Advance Given	Advance Refunded	Closing Balance	---
	---	50,000	40,000	10,000	---

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NOTES TO STANDALONE FINANCIAL STATEMENT AS AT 31st MARCH, 2017

C) Note :- Figures in bracket are of previous year and No doubtful debts, no provision has been written off or written back during the year in respect of related party transactions.

11. 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.

12. **Expenditure In Foreign Currency** 2016-2017 2015-2016

Imports

CIF Value

— INR

24,656,292 34,942,793

13. Deferred tax Liability (Net) of Rs. 26,228/- (Previous Year Deferred Tax Assets (Net) Rs. 14,403/-) on account of timing difference such as depreciation and gratuity .

14. Disclosure of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as per Notification No. G.S.R. 308C dated 30th March, 2017 of Ministry of Corporate of Affairs.

	SBNs	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	—	34,355	34,355
(+) Permitted Receipts	—	148,000	148,000
(-) Permitted Payments	—	145,685	145,685
(-) Amount Deposited in Bank	—	—	—
Closing Cash in hand as on 30.12.2016	—	36,670	36,670

15. The Board has approved on dated 16.04.2017 for Demerger of company's trading unit "K. Kumar & Co. Unit" to "Dhyaneswar Traders Private Limited" and necessary approval for the same is in the process with regulatory authority.

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

INDEPENDENT AUDITOR'S REPORT :
TO THE MEMBERS OF PH TRADING LIMITED :

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of PH TRADING LIMITED ("hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated financial statements based on our audit. While conducting the 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Group as at 31st March, 2017, and its Consolidated Loss for the year ended on that date.

Other Matters

We did not audit the financial statements/ financial information of its subsidiary, whose financial statements/ financial information reflect Total Assets of Rs.89,476/- as at 31st March, 2017, Total Revenue of Rs. (1,644)/- and net cash flows amounting to Rs. 8,356/- for the year ended on that date, as considered in the consolidated financial statements. these financial statements/ financial information have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of its subsidiary, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1) 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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.
- (c) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India which is not audited by us, none of the directors of Group companies is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure - A", Which is based on the auditor's report of Holding Company and Subsidiary Company, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company and its Subsidiary Company incorporated in India Internal Financial Controls our financial reporting.

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(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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group-Refer Note 26(1a) to the consolidated financial statements.

(ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

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

(iv) The Group did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016; Refer Clause 13 of Note 26 to the financial statements.

7, Chittaranjan Avenue
Kolkata-700 072
The 30th day of May, 2017

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

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ANNEXURE 'A' 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 1(f) of Report on Other Legal and Regulatory Requirements of our Report of even date)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2017, We have audited the Internal financial controls over financial reporting of **PH TRADING LIMITED (hereinafter referred to as "the Holding Company") and its Subsidiary Company**, which is incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its Subsidiary Company, which are incorporated of India, are 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. 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 the Holding Company and its Subsidiary Companies, 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 and the audit evidence obtained by the other auditor of the subsidiary company, which are incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion of the Company's internal financial controls system over financial reporting.

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.

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 to the best of our information and according to the explanations given to us, the Holding Company and its Subsidiary Company, which are incorporated in India, have, 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, 2017, 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to Subsidiary Company, which is incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of above matter.

Place : Kolkata
Date : 30th May, 2017

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

PH TRADING LTD.
CIN - L51109WB1982PLC035011

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

PARTICULARS	NOTES	AS AT 31.03.2017 Rs.
I. EQUITY AND LIABILITIES :		
1. Shareholder's Funds :		
a) Share Capital	2	4,800,000
b) Reserves & Surplus	3	<u>23,139,938</u>
Sub-Total Shareholders' Funds		<u>27,939,938</u>
2. Non-Current Liabilities :		
(a) Deffered Tax Liabilities	4	26,228
(b) Long Term Provisions	5	<u>213,714</u>
Sub-Total Non-Current Liabilities		<u>239,942</u>
3. Current Liabilities :		
a) Short Term Borrowings	6	99,872,258
b) Trade Payables	7	
Total Outstanding dues of Micro Enterprises & Small Enterprises		
Total Outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		19,690,101
c) Other Current Liabilities	8	5,815,967
d) Short-Term Provisions	9	<u>67,162</u>
Sub-Total Current Liabilities		<u>125,445,488</u>
Total		<u>153,625,367</u>
II. ASSETS :		
1. Non-Current Assets :		
a) Fixed Assets		
Tangible Assets	10	3,256,345
Goodwill on Consolidation		21,204
b) Non-Current Investments	11	48,298
d) Term Loans and Advances	12	<u>172,195</u>
Sub-Total Non-Current Assets		<u>3,498,042</u>
2. Current Assets :		
a) Inventories	13	47,990
b) Trade Receivables	14	142,803,541
c) Cash and Bank Balances	15	788,348
d) Short-Term Loans and Advances	16	6,057,994
e) Other Current Asset	17	<u>429,452</u>
Sub-Total Current Assets		<u>150,127,325</u>
Total		<u>153,625,367</u>

Notes attached there to form an Integral part of Balance Sheet 1 & 26
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, 2017

PRAKASH. HIMATSINGKA
AVISHEK HIMATSINGKA

Directors

PH TRADING LTD.
CIN - L51109WB1982PLC035011

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	NOTES	For the Year Ended 31.03.2017 Rs.
I. Revenue from operations	18	356,896,321
II. Other Income	19	4,157,696
III. Total Revenue (I + II)		<u>361,054,017</u>
IV. Expenses :		
Purchase of Stock-in-Trade	20	337,425,312
Changes in inventories of Stock-in-Trade	21	----
Employee Benefits Expense	22	481,485
Finance Costs	23	11,175,450
Depreciation and Amortization expense	24	193,932
Other expenses	25	11,610,931
Total Expenses		<u>360,887,110</u>
V. Profit /(Loss) before Tax (III-IV)		<u>166,907</u>
VI. Tax expense :		
1) Current Tax		33,500
2) Deferred tax		40,631
3) Income Tax for Earlier Years		122,517
VII. Profit /(Loss) after Tax (V-VI)		<u>(29,741)</u>
VIII. Earnings per equity share - Basic / Diluted	26	(0.06)
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS		1 & 26

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

As per our report of even date attached.

FOR SALARPURIA & PARTNERS

Chartered Accountants

Firm Regn. No. : 302113E

SARVESH KUMAR SINGH

MEMBERSHIP NO. : 069367

Partner

7, Chittaranjan Avenue, Kolkata-700 072

The 30th day of May, 2017

PRAKASH HIMATSINGKA
AVISHEK HIMATSINGKA

Directors

PH TRADING LTD.
CIN - L51109WB1982PLC035011

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2017

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES :

a) Basis of Preparation of Consolidated Financial Statements :

The Consolidated financial statements of PH Trading Limited (The Holding Company), its Subsidiaries (together the 'Group'), have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The consolidated financial statements have been prepared on accrual basis under the historical cost convention except Dividend which is accounted for on cash basis. The Financial Statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as of the Holding Company i.e. for the year ended 31st March, 2017.

b) Principles of Consolidation

- i) The Financial Statements of the Holding Company and its subsidiaries have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances, intra- group transactions and the unrealised profits to the Extent possible. The consolidated financial statements is prepared in accordance with Accounting Standard-21 on "Consolidated Financial Statements" and read with Schedule III of the Companies Act, 2013.
- ii) The Financial Statements of the Holding Company and its subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances.
- iii) The excess of the cost of the Holding Company of its investment in the subsidiary over its share of equity in the subsidiary, on the acquisition date, is recognised in the Consolidated Financial Statements as Goodwill/Capital Reserve and charged to revenue.
- iv) Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments for net profit / loss for the year of the subsidiaries.

c) Use of Estimates :

The preparation of the consolidated financial statements in conformity with Indian GAAP requires the management of Holding Company to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of consolidated financial statements and reported amounts of revenue and expenses during the reported period. Such estimates are on a reasonable and prudent basis taking into account all available information. Actual results could differ from estimates. Differences are recognized in the year in which the results are ascertained. Differences on account of revision of estimates, actual outcome and existing estimates are recognized prospectively once such results are known / materialized in accordance with the requirements of the respective accounting standard as may be applicable.

d) 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.

e.) Property, Plant & Equipment :

- i) Property, Plant & Equipment are carried at cost, less accumulated depreciation and accumulated impairment losses, Direct costs are capitalized until such assets are ready for use. Capital work-in-progress comprises the cost of fixed assets that are not ready for their intended use at the reporting date.
- ii) Property, Plant and Equipment includes spare parts, stand-by equipment and servicing equipment which are expected to be used for a period more than twelve months and meets the recognition criteria of plant, property and equipment.
- iii) Depreciation - Depreciation on property, plant and equipment is provided to the extent of depreciable amount on pro-rata basis over the useful life of respective assets as prescribed under schedule-II to the Companies Act, 2013 on written down value method. Addition to an asset, is depreciated over the remaining useful life of that asset, except when such addition retains a separate identity and is capable of being used after the asset is disposed of, such additions are depreciated independently over its own useful life.

PH TRADING LTD.
CIN - L51109WB1982PLC035011

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2017

Depreciable value of fixed asset is its cost of acquisition as reduced by residual value of five percent of the cost of acquisition of the asset.

f) Inventories

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

g) 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.

h) 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.

i) 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 asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

j) 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.
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NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2017

Note : 2 SHARE CAPITAL

Sr. No.	Particulars	As at 31-03-2017 Rs.
	Authorised Capital :	
	500,000 (P.Y.500,000) Equity Shares of Rs. 10/- each	<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	<u>4,800,000</u>
	Total	<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.
- d) **Details of Shareholder holding more than 5% in the Company.**

Particulars	As at 31.03.2017	
	Percentage holding in the class	No. of Shares held
<u>Equity Shares of Rs. 10/- each</u>		
1. Prakash Himatsingka	9.54%	45,810
2. Madhuri Himatsingka	9.92%	47,600
3. Vikram Himatsingka	9.58%	46,000
4. Aditi Himatsingka	10.36%	49,710
5. Abhishek Himatsingka	10.34%	49,650
6. Anuradha Himatsingka	5.95%	28,580

PH TRADING LTD.
CIN - L51109WB1982PLC035011

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2017

Note : 3 RESERVES & SURPLUS

Sr. No.	Particulars	As at 31-03-2017 Rs.
	Surplus / (Deficit) in the Statement of Profit & Loss	
	Balance as per last financial statements	23,169,679
	Add : Profit / (loss) for the year	<u>(29,741)</u>
	Closing Balance	<u>23,139,938</u>

Note : 4 DEFERRED TAX LIABILITIES

Sr. No.	Particulars	As at 31-03-2017
	Deferred Tax Liabilities (Net)	
	Total	<u>26,228</u> <u>26,228</u>

Note : 5 LONG TERM PROVISIONS

Sr. No.	Particulars	As at 31-03-2017
	Provision for Employment Benefit (Gratuity)	
	Total	<u>213,714</u> <u>213,714</u>

PH TRADING LTD.
CIN - L51109WB1982PLC035011

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2017

Note : 6 SHORT TERM BORROWINGS

Sr. No.	Particulars	As at 31-03-2017
	Secured* :	
	<u>Loan from Bank (Cash Credit) :</u>	8,741,202
	[Repayable on demand (Hypothecated against book debts)]	
	Unsecured :	
	Loans & Advances From Related Parties (Repayable on demand)	16,169,744
	- From Directors (Refer Note 6(i))	40,608,017
	- From Body Corporates (Refer Note 6(i))	34,353,295
	Loans from Bodies Corporates	<u>99,872,258</u>
	Total	

***Security Clause (Cash Credit and Letter of Credit) :**

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.

Personal Guarantee-

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

Commission (Letters of Credit)

The rate of Commission 1% per annum subject to minimum Commission of Rs. 1,000/-

Interest (Cash Credit)

The rate of interest is sum of I-MCLR-6M and spread per annum subject to minimum rate of I-MCLR-6M + 2.35% per annum.

PH TRADING LTD.
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NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2017

6(i) NAME OF RELATED PARTIES

Sr. No.	Particulars	As at 31-03-2017 Rs.
	Directors:	
	Abhishek Himatsingka	1,852,567
	Prakash Himatsingka	<u>14,317,177</u>
		<u>16,169,744</u>
	Body Corporates :	
	Abhishek Chemicals Pvt. Ltd.	1,249,268
	Himatsingka Chemicals Pvt. Ltd.	14,684,790
	Swan Silverwares Pvt. Ltd.	4,299,661
	Variable Plaza Pvt. Ltd.	19,129,422
	Welcome Suppliers Pvt. Ltd.	1,244,876
		<u>40,608,017</u>
	GRAND TOTAL	<u>56,777,761</u>

Note : 7 TRADE PAYABLE

Trade Payables	
Total Outstanding dues of Micro Enterprises & Small enterprises	
Total Outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	
Consignment Creditor	5,307,575
Total	<u>14,382,528</u>
	<u>19,690,101</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
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	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 day during each accounting year	NIL
(iv) The amount of interest due and payable for the period of delay in making payment	NIL
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year	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

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

PH TRADING LTD.
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NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2017

Sr. No.	Particulars	As at 31-03-2017 Rs.
Note : 8 OTHER CURRENT LIABILITIES		
	Unpaid/Unclaimed Dividend	1,719
	Statutory Dues	3,424,378
	Advances Received from Customers	2,326,870
	Security Deposit	63,000
	Other Payables	<u> </u>
	Total	<u>5,815,967</u>
Note : 9 SHORT TERM PROVISIONS		
	Provision for Employment Benefit (Gratuity)	<u>67,162</u>
	Total	<u>67,162</u>

PH TRADING LTD.
CIN - L51109WB1982PLC035011

CONSOLIDATED NOTES TO FINANCIAL STATEMENT AS AT 31.03.2017

Note. : 10 FIXED ASSETS

Sr. No.	Particulars	GROSS BLOCK		DEPRECIATION		NET BLOCK					
		Value as at 01.04.16	Addition during the year	Deduction during the year	Value as at 01.04.16	Addition during the year	Deduction during the year	Value as at 31.03.17	WDV As On 31.03.17	WDV As On 31.03.16	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1.	Building*	1,496,107	—	—	1,496,107	528,026	47,160.0	—	575,186	920,921	968,081
2.	Building(Godown)	2,631,120	—	—	2,631,120	484,240	102,700.3	—	586,940	2,044,180	2,146,880
3.	Office Premises	839,496	—	—	839,496	677,406	8,215.4	—	685,621	153,875	162,090
4.	Computers	1,030,182	—	335,825	694,3579	87,66	4,718.9	330,169	662,212	32,145	42,520
5.	Fax Machine	204,222	—	128,070	76,152	193,240	810.3	121,667	72,383	3,769	10,982
6.	Television	27,690	—	—	27,690	24,945	296.6	—	25,242	2,448	2,745
7.	Motor Cycle	138,622	—	—	138,622	105,773	7,831.2	—	113,605	25,017	32,849
8.	Mobile Phone	70,345	—	—	70,345	61,687	3,546.4	—	65,233	5,112	8,656
9.	Generator	48,000	—	—	48,000	35,728	2,548.3	—	38,277	9,724	12,272
10.	Furnitures & Fixtures	398,592	—	14,592	384,000	388,810	1960.0	13,770	377,000	7,000	9,782
11.	Office Equipment	220,922	—	55,560	165,362	194,530	7,314.0	52,782	149,062	16,300	26,392
12.	Fire Extinguisher	20,033	—	—	20,033	16,323	—	—	16,323	3,710	3,710
13.	Air Conditioner	239,300	—	52,000	187,300	196,890	6,831.0	48,564	155,157	32,143	42,410
	Total	7,364,631	—	586,047	6,778,584	3,895,260	193,932	566,952	3,522,240	3,256,345	3,469,372

* Hypothecated Against Bank Loan (Refer Note-6)

PH TRADING LTD.
CIN - L51109WB1982PLC035011

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31.03.2017

Note : 11 NON CURRENT INVESTMENT

Sr. No.	Particulars	As at 31-03-2017 Rs.
	Non Trade	
	Investments in Equity Shares	
	<u>QUOTED :</u>	
	356 (356) equity shares of United Diamond Ltd. of Rs. 10/- each	5,938
	50 (50) equity shares of Unique Mfg. & Mkt. Ltd. of Rs. 10/- each	160
	<u>UNQUOTED :</u>	
	Others	
	1500 (1500) equity shares of P. C. Properties Ltd. of Rs. 10/- each	15,000
	Investments in Debentures	
	1500 (1500) debentures of Kanol Papers & Industries Ltd. of Rs. 10/- each	27,200
	Total	48,298
	Aggregate amount of Quoted Investment	
	- Cost	6,098
	-Market Value	N.A.

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

Note : 12 LONG TERM LOANS AND ADVANCES

	<u>Unsecured, Considered Good :</u>	
	Advance against land	—
	Security Deposit	1,72,195
	Total	1,72,195

Note : 13 INVENTORIES

	Shares		47,990
	Total		47,990

PH TRADING LTD.
CIN - L51109WB1982PLC035011

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31.03.2017

Note : 14 TRADE RECEIVABLES

Sr. No.	Particulars	As at 31-03-2017 Rs.
	Outstanding for a period exceeding six months <u>Unsecured, Considered Good :</u>	84,295,285
	Others <u>Unsecured, Considered Good :</u>	<u>48,805,256</u>
	Total	<u>142,803,541</u>

Note : 15 CASH & BANK BALANCES

Cash & Cash Equivalents :		
Bank Balance		
On Current Account		675,070
Cash-on-Hand		
	Total Cash & Cash Equivalents	<u>111,538</u>
		<u>786,608</u>
Other Bank Balances		
Unpaid Dividend Account		1,740
	Total Other Bank Balances	<u>1,740</u>
	Total	<u>788,348</u>

PH TRADING LTD.
CIN - L51109WB1982PLC035011

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31.03.2017

Note : 16 SHORT TERMS LOANS AND ADVANCES

Sr. No.	Particulars	As at 31-03-2017 Rs.
	<u>Unsecured, Considered Good:</u>	
	Advance Tax (Net of Provision)*	1,330,605
	 Advances recoverable in cash or kind	
	Advance To Suppliers	1,224,144
	Other Advances	<u>3,503,245</u>
	Total	<u>6,057,994</u>

*Advance Tax is Net of Provision of Rs.12,780,258/-

Note : 17 OTHER CURRENT ASSETS

Income Tax Refundable	155,220
Advance Receivable in Cash or in Kind	<u>274,232</u>
Total	<u>429,452</u>

Note : 18 REVENUE FROM OPERATIONS

	For the Year Ended 31.03.2017 Rs.
Sale of Traded Goods (Chemicals & Sugar)	345,959,577
Other Operating Revenue	<u>10,936,744</u>
Total	<u>356,896,321</u>

Note : 19 OTHER INCOME

Commission Income	1,791,609
Interest Income	431,431
Sundry Balances written back	2,536
Rent Received	479,671
Dividend on non current investments	572
Compensation received from Consignee	1,200,000
Foreign Exchange Gain (Net)	183,936
Provision Written Back	23,196
Miscellaneous Receipt	44,745
Total	<u>4,157,696</u>

PH TRADING LTD.
CIN - L51109WB1982PLC035011

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31.03.2017

Note : 20 PURCHASES OF STOCK IN TRADE

Sr. No.	Particulars	For the Year Ended 31-03-2017 Rs.
	Purchase of Traded Goods (Chemicals & Sugar)	337,425,312
	Total	<u>337,425,312</u>

Note : 21 CHANGES IN INVENTORIES

Inventories at the beginning of the year	
Shares and Chemicals	47,990
Inventories at the end of the year	
Shares and Chemicals*	47,990
(Increase) / Decrease in stock	<u>—</u>

*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.

Note : 22 EMPLOYEE BENEFITS EXPENSE

Salary, Bonus & Other Allowances & Gratuity	479,799
Staff welfare	<u>1,686</u>
Total	<u>481,485</u>

Note : 23 FINANCE COSTS

Interest to Bank	1,010,690
Interest to others	8,116,155
Interest to Directors	<u>2,048,605</u>
Total	<u>11,175,450</u>
Interest to Directors	
Abhishek Himatsingka	589,519
Prakash Himatsingka	<u>1,459,086</u>
Total	<u>2,048,605</u>

Note : 24 DEPRECIATION EXPENSE

Depreciation	
Total	<u>193,932</u>
	<u>193,932</u>

PH TRADING LTD.
CIN - L51109WB1982PLC035011

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31.03.2017

Note : 25 OTHER EXPENSES

Sr. No.	Particulars	For the Year Ended 31-03-2017 Rs.
		31,140
	Printing & Stationery	211,454
	Insurance	76,465
	Advertisement	61,636
	Travelling & Conveyance	
	Payment to Auditors :	59,368
	-As Auditors	10,925
	-For Tax Audit	13,225
	-For Other Services	14,795
	Brokerage	32,237
	Vehicle Running expenses	5,500
	Director's Meeting Fees	
	Repair & Maintenance :	410,017
	-To Building	37,133
	-To Others	960,000
	Directors Remuneration	1,004,459
	Rates & Taxes	585,693
	Legal & Professional charges	204,776
	Postage & Telephone charges	100,705
	Selling & Distribution Expenses	19,095
	Loss on sale of Fixed Asset	37,715
	Interest paid to Statutory Authorities	28,145
	Loading & unloading charges	2,541,257
	Bad Debt	241,995
	Bank Charges	3,281,071
	Freight Charges	181,912
	Rent	888,750
	Settlement Charges	342,034
	Electricity charges	
	Miscellaneous Expenses(Includes Sundry balance written off Rs. 56,512)	<u>229,429</u>
	Total	<u>11,610,931</u>

PH TRADING LTD.
CIN - L51109WB1982PLC035011

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31.03.2017

NOTE : 26

1. Contingent Liabilities not provided for in respect of:
 Claims against the company pending in court not acknowledged as debts, amount unascertainable.

31.3.2017

Rs.

2. Earning per Share

a) Profit / (Loss) after taxation as per Statement of Profit & Loss	(29,741)
b) Weighted average number of equity shares outstanding (Face value - Rs. 10 per Share)	480,000
Basic / Diluted Earnings per share (a/b)	(0.06)

3. 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.

4. Gratuity :

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

a) Current Service Cos	16,749.00
b) Interest Cost	21,375.00
c) Actuarial (Gain) / Loss	(46,380.00)
d) Net Cost	(8,256.00)

II. Net Assets / Liabilities recognised in Balance Sheet

a) Present value of the defined benefit obligation	(8,256)
b) Fair value of plan assets (Funds)	-
c) Net Assets / Liabilities recognised in the Balance Sheet	(8,256)

II. Net Assets / Liabilities recognised in Balance Sheet

a) Opening defined benefit obligation	289,132
b) Current service cost	16,749
c) Interest Cost	21,375
d) Actuarial (Gain) / Loss	(46,380)
Closing defined benefit obligation	280,876

IV. Principal Actuarial assumptions us

Discount rates	7.50%
Expected salary increase rates	6%
Mortality rates	Indian Assured Life
	Maturity 2006-08
	Mortality Tables
Retirement Age	60 years

PH TRADING LTD.
CIN - L51109WB1982PLC035011

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31.03.2017

5. As the Holding Company is engaged in Trading Business only, disclosures as required by AS - 17 (Segment Reporting are not applicable).
6. There is no amount outstanding towards Investor Education and Protection Fund as on 31.03.2017. However, the Holding Company has transferred Rs. 690/- in Investor Education & Protection Fund.
7. No Provision has been considered necessary for diminution in value of Long Term Investment being temporary in nature.
8. Disclosure of Sundry Creditors under Current Liabilities is based on the information available with the group 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

9.A) Name of the related party	Relationship
Prakash Himatsingka	Key Managerial Personnel
Amer Chandra Agarwal	Key Managerial Personnel
Ashok Kumar Jhanwar	Key Managerial Personnel
Abhishek Himatsingka	Key Managerial Personnel
(b) Devashree Himatsingka	Relative of Director
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
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

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

PH TRADING LTD.
CIN - L51109WB1982PLC035011

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31.03.2017

B) Transactions during the year

a) Loan taken and Interest	Outstanding Opening Balance	Loan taken during the year	Loan Repaid during the year	Interest (Net of TDS)	Outstanding Balance (Inclusive of Interest Receivable)
i) Abhishek Chemicals (P) Ltd.	952,782	87,170,000	87,532,282	658,768	1,249,268
ii) Avishek Himatsingka	7,539,630	5,170,000	11,387,630	530,567	1,852,567
iii) Himatsingka Chemicals (P) Ltd.	1,450,431	146,450,000	134,493,131	1,277,490	14,684,790
iv) Prakash Himatsingka	13,846,229	5,526,000	6,368,229	1,313,177	14,317,177
v) Swan Silverware (P) Ltd.	1,989,352	55,830,000	54,100,852	581,161	4,299,661
vi) Variable Plaza (P) Ltd.	3,637,012	89,515,000	74,940,512	917,922	19,129,422
vii) Welcome Suppliers (P) Ltd.	466,534	6,241,000	5,602,534	139,876	1,244,876
TOTAL	29,881,970	395,902,000	374,425,170	5,418,961	56,777,761

b) Loan given and Interest

i) P.C.Properties Pvt. Ltd.	Loan Opening Balance	Loan Given during the year	Loan Refunded during the year	Interest Received	Loan Closing Balance
	—	67,800	69,640	1,840	—

	With A (a) above	With A (b) Above	With A (c) above
c) Rent Received	—	12,000	86,800
d) Director's Remuneration	960,000		
f) Sales			Amount
i) Amjey Chemicals Pvt. Ltd.			36,602,887
ii) MRJ Chemicals Pvt. Ltd.			2,831,460

C) Note :- No doubtful debts, no provision has been written off or written back during the year in respect of related party transactions.

10. The Holding 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 Holding company. Accrued interest on such NSC has not been accounted for during the financial year ended 31.03.2015.

11. Expenditure in Foreign Currency

2016-2017

Imports

CIF Value

— INR

24,656,292

12. Deferred tax Liability (Net) of Rs. 26,228/- on account of timing difference such as depreciation and gratuity.

PH TRADING LTD.
CIN - L51109WB1982PLC035011

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31.03.2017

13. Disclosure of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as per Notification No. G.S.R. 308C dated 30th March, 2017 of Ministry of Corporate of Affairs.

	SBNs	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	—	107,975	107,975
(+) Permitted Receipts	—	148,000	148,000
(-) Permitted Payments	—	145,685	145,685
(-) Amount Deposited in Bank	—	—	—
Closing Cash in hand as on 30.12.2016	—	110,290	110,290

14. Name of the entity

	Net assets i.e. Total Assets- Total Liabilities		Share in Profit or Loss	
	As % of Conso- lidated Assets	Amount Net	As % of Conso- lidated Profit or Loss	Amount
Parent	99.72%	27,861,961	97.24%	(28,922)
Subsidiaries				
-Indian				
Dhyaneshwar Traders Private Limited	0.28%	77,977	2.76%	(820)
-Foreign				
None	N.A.	N.A.	N.A.	N.A.
Minority Interest in subsidiaries				
-Indian				
Dhyaneshwar Traders Private Limited	0.00%	0	0.00%	0
-Foreign				
None	N.A.	N.A.	N.A.	N.A.
Associates				
-Indian				
None	N.A.	N.A.	N.A.	N.A.
-Foreign				
None	N.A.	N.A.	N.A.	N.A.
Joint Venture Indian/Foreign				
None	N.A.	N.A.	N.A.	N.A.
	<u>100%</u>	<u>27,939,938</u>	<u>100%</u>	<u>(29,742)</u>

15. The Board has approved on dated 16.04.2017 for Demerger of Holding company's trading unit "K. Kumar & Co. Unit" to "Dhyaneshwar Traders Private Limited" and necessary approval for the same is in the process with regulatory authority..

16. The previous year figures has not been considered as consolidation is done for the first time. In the absence of previous year figures, Cash Flow Statement as per Accounting Standard- 3, is not prepared.

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 35th Annual General Meeting of the Company to be held on Friday, the 22nd September, 2017 and any adjournment thereof.

Signed this _____ day of _____ 2017

Signed by the Said _____

NOTE:

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

Under Certificate of Posting

Printed Matter

If undelivered, Please return to :

PH TRADING LTD.

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