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**23rd**  
**ANNUAL REPORT**  
**2004 - 2005**



**PH TRADING LTD.**

## **PH TRADING LTD.**

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### **BOARD OF DIRECTORS**

MR. P. HIMATSINGKA

MR. A. K. BHUWALKA

MR. A. JHANWAR

MR. R. JHANWAR

MR. AVISHEK HIMATSINGKA

### **AUDITORS**

M/S. SALARPURIA & PARTNERS

7, CHITTARANJAN AVENUE

KOLKATA-700 072

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### **BANKERS**

ORIENTAL BANK OF COMMERCE, KOLKATA

ORIENTAL BANK OF COMMERCE, MUMBAI

TAMILNADU MERCANTILE BANK, MUMBAI

### **REGISTERED OFFICE :**

PODDAR POINT

'B' BLOCK, 10TH FLOOR

113, PARK STREET

KOLKATA-700 016

## PH TRADING LTD.

### NOTICE

Notice is hereby given that the Twenty 3rd Annual General Meeting of PH TRADING LTD. will be held at its Regd. Office at 113, Park Street, 10th floor, B-Block, Kolkata-700 016, on Tuesday, the 30th August, 2005 at 3.30 p.m. to transact the following Business :-

### ORDINARY BUSINESS

- 1) To consider and adopt the Auditors & Directors report as well as audited Balance Sheet and Profit & Loss Account of Company for the year ended 31st March, 2005.
- 2) To declare dividend.
- 3) To appoint director in place of Mr. A. K. Bhuwalka who retires by rotation & being eligible offer himself for re-appointment.
- 4) To appoint auditors to hold office from the conclusion of this meeting untill the conclusion of next annual general meeting and fix their remuneration.

### SPECIAL BUSINESS

As a special resolution

5. a) To consider and if thought fit to pass with or without modification the following resolutions :  
 Resolved that Sri Avishek Himatsingka who was appointed as additional director of the company be and is hereby appointed as director of the Company
- b) Resolved Further that the salary of the Managing Director Mr. Prakash Himatsingka increase from Rs. 30,000 to Rs. 45000 and the salary of Director Mr. Ashok Jhanwar increase from Rs. 15000 to Rs. 20000 (The remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the appointed period) in accordance with schedule XIII of the Companies Act 1956

Regd. Office :

Poddar Point, 10th Floor, 'B' Block  
 113, Park Street, Kolkata-700 016  
 Date : The 20th of June 2005

By order of the Board  
**Prakash Himatsingka**  
 Managing Director

### NOTES :-

1. A member entitled to attend & vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy need not to be a member of the Company. Proxies, in order to be effective, must reach the Registered office of the Company at least 48 hours before the meeting.
2. The Registers of members & transfer book of the Company will remain closed from 25/08/05 to 30/08/05 (both days inclusive).
3. Members are requested to notify any change in address immediately to the Companies registered office.
4. As per the provisions of the Company Act, 1956 (as amended), the facility for making nomination is now available to individuals holding shares in the Company. Those who desires to avail this facility may send their request for nomination in the prescribed form 2B duly filled in and signed to the Company's registered office.
5. (a) As per provisions of Section 205A of the Companies Act, 1956, the Company has already transferred to the General Revenue Account of the Central Government the amount of all unclaimed dividends declared upto and including the financial year ended 31st March, 1997. Hence to claim dividend upto the said period, the members are advised to approach the Registrar of Companies, West Bengal 234/4, Acharya Jagadish Chandra Bose Road, Kolkata-700 020

## PH TRADING LTD.

- (b) Consequent upon amendment to Section 205A of the Companies Act, 1956 and introduction of Section 205C by the Companies (Amendment) Act, 1999 dividend, for the financial year ended 31st March, 1998, and thereafter, which remain unpaid or unclaimed for a period of 7 years will be transferred to the investor Education and Protection Fund established by the Central Government.

*Members who have not encashed the dividend warrant (s) for the financial year ended 31st March, 1998 or any subsequent financial years are requested to make claim to the share department of the Company. It may also be noted that once the unclaimed dividend is transferred to the Fund, as above, no claims shall lie in respect of such dividend.*

6. The Dividend on Equity Shares as recommended for the year ended 31st March, 2005, if approved at this meeting will be payable on or after 30th August, 2005 to those members whose names appear on the Register of members of the Company as on 30th August, 2005.
7. Explanatory statement under section 173(2) of the Companies Act 1956 for item no 5 is annexed here to.

### Explanatory Statement

(Pursuant to Section 173(2) of the Companies Act 1956)

(Item 5) Under the provision of the section 260 of the companies act 1956 the appointment of Sri A. Himatsingka comes to an end in the ensuing general meeting. Since the company has received notice in writing from a member of the Company u/s 257 of the Act proposing the candidature of Sri Himatsingka for the office of the Director the matter has been proposed for consideration (None but Sri Himatsingka is interested in the proposed resolution.)

The Board of Directors feels that in view of the day to day increased work load of the Managing Director and Director of the Company accompanying the economic Market conditions and depletion of money value the remuneration of Sri Prakash Himatsingka Managing Director of the Company and Sri Ashok Jhanwar Director of the Company requires to be revised amended and increased to the extent and within the prescribed stipulation of schedule XIII such necessary changes approved by the Board of Directors at a meeting held on 20th June 2005 with effect from 01-07-2005 subject to approval of Shareholders.

Your Directors recommended the resolution for your approval No Director of the Company except Mr. Prakash Himatsingka and Mr. Ashok Jhanwar is concerned or interested in the resolution.

*By order of the Board*

**PRAKASH HIMATSINGKA**  
Managing Director

Place : Kolkata

Dated : The 20th day of June, 2005

## PH TRADING LTD.

### DIRECTOR'S REPORT

To

The Members,

Your Directors have pleasure in placing before you the 23rd Annual Report of the Company together with the audited statement of account of the year ended March 31, 2005.

### FINANCIAL RESULTS :

Profit during the year			Rs. 34,50,324
Add : Previous year balance			Rs. 48,27,401
Deferred Tax Liability (Assets)			Rs. 9,956
			Rs. 82,87,681
Less : Provision for taxation	Rs. 13,25,000		
Proposed dividend	Rs. 4,80,000		
Dividend Tax	Rs. 67,320		
			Rs. 18,72,320
Balance transferred to Balance Sheet			Rs. 64,15,361

### DIVIDEND :

Your Directors are pleased to recommend a dividend @ Re. 1 per fully paid up equity share of Rs. 10/- each for the year ended 31st March, 2005.

### DIRECTORS :

Sri A. K. Bhuwarka, Director of the Company retire by rotation but being eligible offers himself for re-appointment.

Sri Avishek Himatsingka was appointed as additional Director w.e.f. 05-04-2005 and his appointment comes to an end in the ensuing general meeting. The company has received notice u/s 257 of the companies act from a member of the company proposing the appointment of Sri Avishek Himatsingka at the forth coming annual general meeting. Sri Avishek Himatsingka has also filed with the company his consent to act as a Director.

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

The Directors hereby confirm.

- I) That in the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departure.
- II) That the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- III) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the directors had prepared the annual accounts on a going concern basis.

### AUDITORS :

M/s. Salarpuria & Partners, Chartered Accountants of 7, Chittaranjan Avenue, Kolkata-72, the auditors of the Company being eligible offer themselves for re-appointment.

### DEPOSITS :

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

### PERSONNEL :

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

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

Your Company has no activity relating to conservation of energy and Technology absorption. The Company does not have any foreign exchange earnings.

*By order of the Board*

113, Park Street

10th Floor, Kolkata-700 016

Dated : Friday, the 20th June, 2005

**P. HIMATSINGKA**  
**AVISHEK HIMATSINGKA**

Directors

## PH TRADING LTD.

### AUDITOR'S REPORT :

#### TO THE MEMBERS :

We have Audited the attached Balance Sheet of PH TRADING LTD. as at 31st March, 2005 and also the Profit and Loss Account for the year ended on that date annexed thereto and the cash flow statement for the period ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) (Amendment) order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that :

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (ii) In our opinion, proper books of account as required by the law have been kept by the company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us. The Branch Auditor's Report's have been forwarded to us and have been appropriately dealt with.
- (iii) The Balance Sheet, Profit & Loss Account and cash flow statement dealt with by this report are in agreement with the books of account and with the audited returns from the branches.
- (iv) In our opinion the Balance Sheet, Profit and Loss Account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- (v) On the basis of written representations received from the directors, as on 31st March, 2005, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2005 from being appointed as a director in terms of Clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

Subject to : Non provision of Bad and doubtful debts amounting to Rs. 553,740/-

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2005;

(b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date and;

(c) in the case of cash flow statement, of the cash flows for the year ended on that date.

**FOR SALARPURIA & PARTNERS**

*Chartered Accountants*

**N. R. NAYAK**

*Partner*

7, Chittaranjan Avenue  
Kolkata-700 072  
The 20th day of June, 2005

## PH TRADING LTD.

### ANNEXURE TO THE AUDITOR'S REPORT

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

Name of the Party	Opening Balance	Amt. taken together with Interest	Amount paid	Closing Balance
Abhishek Chemicals Pvt. Ltd.	4,120,087	51,690,632	41,215,247	14,595,472
Avismi Properties Pvt. Ltd.	2,082,292	163,000	2,245,292	Nil
Himatsingka Chemicals Pvt. Ltd.	3,102,226	39,014,897	19,718,819	22,398,304
Intel Sales Pvt. Ltd.	2,954,970	222,000	3,176,970	Nil
Prakash Himatsingka	5,670,854	4,915,859	7,249,812	3,336,901
Pramadh Properties Pvt. Ltd.	2,074,098	155,000	2,229,098	Nil
Swan Silverwares Pvt. Ltd.	3,870,536	34,940,582	25,222,048	13,589,070
Variable Plaza Pvt. Ltd.	3,089,097	1,054,826	739,521	3,404,402
Vikranu Properties Pvt. Ltd.	2,070,613	152,000	2,222,621	Nil
Davesh Developers Pvt. Ltd.	Nil	663,400	39,302	624,098
AH Chemicals Pvt. Ltd. (Bombay Branch) (Formerly Larsen Chemical Pvt. Ltd.)	1,277,316	52,299,166	53,430,991	145,491

- f) In our opinion, the rates of interest and Terms & Conditions on which loan have been taken are not prima facie, prejudicial to the interest of the Company.
- g) They are regular in the payment of Principal & Interest as stipulated and there is no overdue amounts of loans taken from parties listed in the registers maintained under section 301 of the Companies Act.
- iv) There is an adequate internal control system commensurate with the size and the nature of