



**PB GLOBAL**  
**LIMITED**

**58<sup>th</sup>**  
**ANNUAL REPORT**  
**2017-2018**

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Om Prakash Berlia  
Managing Director

Mr. Parimal Mehta  
Executive Director

#### Non-Executive & Independent Directors

Mr. Pratik Didwania  
Mr. Rajendrakumar Agarwal  
Ms. Annie Fernandes

### CHIEF FINANCIAL OFFICER

Mr. Bharat Savla

### COMPANY SECRETARY

Ms. Himgauri Palkar

### AUDITORS

S S R V & Associates  
Chartered Accountants  
Mumbai

### BANKERS

Union Bank of India

### REGISTERED OFFICE

Chitalsar, Manpada,  
Swami Vivekananda Road,  
Thane - 400607,  
Maharashtra, India

Email ID: [compliance@pbltd.in](mailto:compliance@pbltd.in)  
Website: [www.pbltd.in](http://www.pbltd.in)  
CIN: L99999MH1960PLC011864

### CORPORATE OFFICE

318 Maker Chambers V,  
Nariman Point,  
Mumbai – 400021,  
Maharashtra, India

### BRANCH OFFICES

Ahmedabad	Indore
Bangalore	Kanpur
Chennai	Pune
Goa	Thane
Hyderabad	Visakhapatnam

### SUBSIDIARIES

#### **In India**

Techstar India Limited  
318 Maker Chambers V,  
Nariman Point, Mumbai - 400021,  
Maharashtra, India

#### **In Hong Kong**

PB Asia Pacific Limited  
1104, 11/F, Crawford House,  
70 Queen's Road Central,  
Hong Kong SAR

#### **In United Arab Emirates**

PBL Gulf FZE  
(WOS of PB Asia Pacific Limited)  
B1 608 D, Ajman Free Zone,  
Ajman, United Arab Emirates

### REGISTRARS & SHARE TRANSFER AGENTS

Satellite Corporate Services Pvt. Ltd.

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 58<sup>TH</sup> Annual General Meeting (AGM) of PB Global Limited will be held on Saturday, 29<sup>th</sup> September, 2018 at 12:30 P.M. at Chitalsar, Manpada Swami Vivekananda Road, Thane Mumbai 400607 to transact the following business(es):

### **ORDINARY BUSINESS:**

#### **1. ADOPTION OF ACCOUNTS:**

(i) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2018 together with the Report of the Board of Directors and the Auditor thereon.

(ii) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2018 together with the Report of the Auditor thereon.

#### **2. RE-APPOINTMENT OF MR. PARIMAL MEHTA THE RETIRING DIRECTORS:**

To appoint a Director in place of Mr. Parimal Mehta (DIN: 03514645), who retires by rotation and being eligible, offers themselves for re-appointment.

#### **3. APPOINTMENT OF STATUTORY AUDITOR:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), S S R V & Associates, Chartered Accountants, Mumbai (FRN –135901W), be and are hereby appointed as Statutory Auditor of the Company from the conclusion of ensuing this AGM of Company till the conclusion of its 59<sup>th</sup> AGM; subject to approval of their appointment by the members in ensuing AGM and subsequent AGMs of the Company till the expiry of their term, as may be applicable and the Board of Directors of the Company be and is hereby authorized to fix their remuneration for the respective period(s) on mutually agreed terms and reimbursement of actual out of pocket expenses etc, as may be incurred in the performance of their duties."

### **SPECIAL BUSINESS:**

#### **4. RE-APPOINTMENT OF MRS. RIDHHI MEHTA AS A DIRECTOR:**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the company, Mrs. Ridhhi Mehta (DIN: 07812697) who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on 30th May, 2018 and who holds office up to the date of ensuing Annual General Meeting of the Company and in respect of whom a notice has been received from the member in writing, under section 160 of the Companies Act, 2013 along with requisite deposit proposing his candidature for the office of director be and is hereby appointed as the Nominee Director of the Company."

**RESOLVED FURTHER THAT** any of the director of the company be and be hereby authorized to do all such acts, deeds and things as may be required for the above resolution."

#### **5. APPOINTMENT OF MR. OM PRAKASH BERLIA AS MANAGING DIRECTOR:**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to the appointment of Mr. Om Prakash Berlia (DIN: [00646890](#)) as the Managing Director of the Company for the period and upon the following terms and conditions including remuneration with further liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter the said terms and conditions of appointment and remuneration of Mr. Om Prakash Berlia in the best interests of the Company and as may be permissible at law, viz.:

1. **Period:** 5 years w.e.f. 1<sup>st</sup> September, 2018 with the liberty to either party to terminate the appointment on three months' notice in writing to the other.
2. **Remuneration:**  
Basic Salary: As board decides.
3. **Perquisites:**  
Reimbursement of expenses on actuals pertaining to electricity, gas, water, telephone and other reasonable expenses for the upkeep and maintenance in respect of such accommodation as per Company policy.  
Car: Two cars for use of Company's Business as per Company Car policy.
4. **Medical Expenses Reimbursement:**  
Reimbursement of all expenses incurred for self and family at actuals (including domiciliary and medical expenses and insurance premium for medical and hospitalization policy as applicable), as per Company policy.
5. **Leave Travel Expenses:**  
Leave Travel Expenses for self and family in accordance with the policy of the Company.
6. **Reimbursement** of entertainment, travelling and all other expenses incurred for the business of the Company as per the policy of the Company.
7. The aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time to time under Section 197, Section 198 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible at law.

## **6. CONVERSION OF 0.5% NON CONVERTIBLE REDEEMABLE PREFERENCE SHARES INTO COMPULSORY CONVERTIBLE PREFERENCE SHARES.**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 48, 55, 62 & 42 and other applicable provisions if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and consequent to the Prior approval of Bombay Stock Exchange (BSE) and Preference as well as Equity shareholders of the company, consent of the members be and is hereby accorded that the paid up Preference Share Capital of Rs.32,80,00,000/- consisting of 3037037 (Thirty Lacs Thirty Seven Thousand and Thirty Seven), 0.5% Non-Convertible Redeemable Preference Shares of Rs.10/-

each (Rupees Ten only) be altered as 3037037 (Thirty Lacs Thirty Seven Thousand and Thirty Seven) Compulsory Convertible Preference shares of Rs.10/- each and same be converted into 3037037 (Thirty Lacs Thirty Seven Thousand and Thirty Seven) Equity shares of Rs10/- each issued at a premium of Rs 98/- per share”

**RESOLVED FURTHER THAT** the equity shares of the Company to be allotted upon conversion of the Compulsory Convertible Preference Shares, in accordance with the terms above, shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank paripassu in all respects including as to dividend, with the existing fully paid up equity shares of face value of Re. 10/- each of the Company.

**By Order of the Board**

**Sd/-  
Parimal Mehta  
Director (DIN 03514645)**

**Date: 01.09.2018**

**Registered Office:  
Chitalsar, Manpada  
Swami Vivekananda Road  
Thane 400607  
(CIN: L99999MH1960PLC011864)**

## NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PROXY/ PROXIES SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in 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 for his entire shareholding and such person cannot act as a proxy for any other person or shareholder. If a person is appointed as proxy for more than fifty Members, then such proxy should choose any fifty Members out of total such members who have appointed him proxy and inform the same to the Company 24 hours before the commencement of meeting and if proxy fails to do so, the Company shall consider first 50 proxies received in respect of such person as valid. Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Meeting i.e. on or before 12:30 P.M. on 27<sup>th</sup> September, 2018. A Proxy Form (viz. Form MGT-11) is attached with this Annual Report. Proxies submitted on behalf of one or more than one Companies, Societies, Body Corporates, Institutions etc., must be supported by an appropriate resolution/authority, as applicable.

2. Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, concerning the Special Business(es) in the Notice of this Annual General Meeting is annexed hereto and forms part of this Notice.
3. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting pursuant to the provisions of section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signature(s) duly attested and authorizing their representative(s) to attend and vote on their behalf at the Meeting.

4. In case of Joint holders attending the Meeting, only such Joint holder who is higher in the order of names shall be entitled to vote.
5. The Register of Directors and Key Managerial personnel (KMPs) and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements, in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 shall be available for inspection by the Members at the venue of Annual General Meeting (AGM).
6. Members may also note that the Notice of the this Annual General Meeting and the Company's Annual Report for financial year 2017-18 will be available on the Company's website, [www.pbltd.in](http://www.pbltd.in). All the relevant documents referred to in this AGM Notice and Explanatory Statement etc. shall remain open for inspection purpose at the Registered Office of the Company during its business hours on all working days up to the date of ensuing AGM.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 25<sup>th</sup> September, 2018 to Saturday, 29<sup>th</sup> September, 2018 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and also as per the provisions of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for determining the names of members/ shareholders eligible for dividend on Equity Shares, if declared at the Meeting.
8. Pursuant to the provisions of section 136 of Companies Act, 2013 and Rule 11 of the Companies (Accounts) Rules, 2014, those Members who are desirous to receive Annual Report, Notice and service of other documents through electronic mode are requested to register their e-mail address with the Company.
9. Members, who hold share in multiple folios in same name(s) or in joint holding but in same order of names, are requested to send the relevant share certificate(s) to the company for consolidating their holdings into single folio. Company will return the share certificate(s) to the respective shareholder after consolidation thereof.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant of 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 details to the Company.
11. Members are requested to:
- bring their copies of the annual report and the attendance slip duly completed and signed at the meeting.
  - quote their respective folio numbers for easy identification of their attendance at the meeting.
12. Mr. Sumit Khanna, Company Secretary, (COP No. 9304 and Membership No. 22135), Partner of M/s. SARK & Associates, Mumbai has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the voting process in a fair and transparent manner.
13. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a Scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
14. The Results declared along with the report of the Scrutinizer will be placed on the website of the Company [www.pbltd.in](http://www.pbltd.in). The results shall also be immediately forwarded to the BSE Limited, where the equity shares of the Company are listed.

#### **REQUEST TO MEMBERS**

Members are requested to send their question(s), if any, relating to the financial statements, shareholding, etc., to the Company at the Registered Office of the Company, on or before September 25, 2018, so that the answers/details can be kept ready at the Annual General Meeting.

## ANNEXURE TO NOTICE OF AGM

### **ITEM 4:**

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, Mr. Om Prakash Berlia was appointed as Managing Director on the Board of the with effect from 1st September, 2018, subject to the approval of the Members.

Mr. Om Prakash Berlia has a very long association with the company, and brings in multi business, multi-geography and multi-cultural exposure in various roles across the Group. Mr. Om Prakash Berlia has extensive profit and cost center experience in more than one Business. He scripted the growth of the Business towards a more competitive and sustainable model, guiding Greenfield and brownfield expansions in India and overseas. He has brought in strong execution rigor to his work, and has considerably strengthened both innovation and new products development.

The remuneration and other terms and conditions of Mr. Om Prakash Berlia's appointment as Managing Director as set out in the resolution is subject to your approval.

None of the Directors, Key Managerial Personnel and their relatives other than Mr. Om Prakash Berlia and his relatives are, in any way, concerned or interested in the said resolutions.

### **ITEM 5:**

With a view to raise further capital infusion to reduce the burden on the Company to service the debt and to raise further capital for the working capital requirements and general corporate purposes, the Board of Directors has approved, subject to the prior approval of Bombay Stock exchange and approval of the shareholders, the conversion of Non-Convertible Redeemable preference shares into compulsorily convertible preference shares.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolutions.

**By Order of the Board**

**Sd/-  
Parimal Mehta  
Director (DIN [03514645](#))**

**Date: 01.09.2018**

**Registered Office:  
CHITALSAR, MANPADA  
SWAMI VIVEKANANDA ROAD  
THANE 400607  
(CIN:L99999MH1960PLC011864)**



## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 58<sup>th</sup> Annual Report on the business and operations of your Company together with the Audited Accounts for the Financial Year ended 31st March, 2018.

### 1. FINANCIAL AND OPERATIONAL RESULTS

#### A. Financial results (Standalone)

Financial and Operational Results of the Company for the Financial Year ended 31st March, 2018 as compared to the previous financial year, is summarized as herein below:

Particulars	31.03.2017	31.03.2018
Gross sales/operations	62626.60	67192.87
Earnings before Finance Cost, Tax, Depreciation and Amortization	999.67	1166.17
Less: (i) Finance Cost	617.02	620.34
(ii) Depreciation and Amortization	16.47	20.61
Profit Before Tax (PBT)	366.17	525.21
Provision for tax including Deferred Tax	114.70	172.46
Net Profit After Tax (PAT)	251.46	352.75

*Rs. in Lacs*

#### B. Financial results (Consolidated)

Financial and Operational Results of the Company for the Financial Year ended 31st March, 2018 as compared to the previous financial year, is summarized as herein below:

Particulars	31.03.2018
Gross sales/operations	71705.44
Earnings before Finance Cost, Tax, Depreciation and Amortization	1235.47
Less: (i) Finance Cost	631.70
(ii) Depreciation and Amortization	21.08
Profit Before Tax (PBT)	582.69
Provision for tax including Deferred Tax	179.17
Net Profit After Tax (PAT)	403.52

*Rs. in Lacs*

### 2. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

Pursuant to Section 129(3) of Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014, there are 3 subsidiaries – Techstar India Ltd (India), LA Rambla Lifestyle Private Limited (India) and PB Asia Pacific Ltd, Hong Kong. PB Asia Pacific Ltd has a step-down subsidiary in Ajman, UAE – PBL Gulf FZE during F.Y. 2017-18, wherein the Company holds 100% of the paid-up equity share capital. The Report on the performance and Statement containing salient feature of Financial Statement of aforesaid subsidiary company is separately attached with this Annual Report in Form No. AOC-1. In accordance with Section 136 of Companies Act, 2013 the Financial Statements of the Company including the Consolidated Financial Statements related to its subsidiary entity are available at Company's website ([www.pbltd.in](http://www.pbltd.in))

### 3. DIVIDEND

The Company is focusing on growth and expansion. Hence, your Directors do not recommend dividend for the year under review.

### 4. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as required pursuant to the provisions of Regulation 34(2)(e) read with Schedule V(B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed herewith vide Annexure I and forms an integral part of this Annual Report.

### 5. INTERNAL FINANCIAL CONTROL SYSTEM OF COMPANY:

Adequate Internal Financial Control system, commensurate with the nature of the Company's business, size and complexity of its operations, are in place and has been operating satisfactorily and effectively. During the year, no material weaknesses in the design or operation of Internal Financial Control system were reported.

**6. PARTICULARS OF CONTRACT(S)/TRANSACTION(S)/ARRANGEMENT(S) WITH RELATED PARTIES:**

All Related Party Contract(s)/Transaction(s)/Arrangement(s) entered by Company during F.Y. 2017- 2018 were in its ordinary course of business and on arm's length basis. According to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there were no materially significant related party contract(s)/ transaction(s)/arrangements entered by the Company with the Related Parties which may have a potential conflict with the interest of Company. All related party transaction(s) are first placed before Audit Committee for approval and thereafter such transactions are also placed before the Board for seeking their approval, wherever required. Since all the Related Party Transactions (RPTs) entered into by the Company were in ordinary course of business and were on arm's length basis, Form AOC -2 is not applicable. However the details of RPTs, as required pursuant to respective Accounting Standards, have been stated in Note to the Standalone Audited Financial Statement of Company forming part of this Annual Report.

**7. PARTICULARS OF LOANS, ADVANCES & GUARANTEES GIVEN, INVESTMENTS MADE OR SECURITIES PROVIDED AS PER SECTION 186 OF COMPANIES ACT, 2013:**

Particulars of loans, advances and investments made by Company during the financial year 2017-18 are stated in Note to Standalone Audited Financial Statements of Company as annexed to this Annual Report. Company has neither made any investment nor provided any guarantee or Security during the reporting period.

**8. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs):**

There was no change in the composition of the Board of Directors during the reporting period, however, the Board has proposed re-appointment of Mr. Om Prakash Berlia (DIN - [00646890](#)) as a Managing Director of the company w.e.f 1<sup>st</sup> September, 2018 as stated in the AGM notice forming part of this Annual Report, considering his outstanding performance in last Five fiscal years and the enlarged responsibilities being entrusted upon him by the management from time to time. Further, Mr. Parimal Mehta (DIN: [03514645](#)) director of Company shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

**a) Declaration By Independent Directors:**

The Company has received declaration from all the Independent Directors of Company confirming that they meet with the criteria of Independence as prescribed pursuant to the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In accordance with the provisions of section 152 (6) (e) of the Companies Act, 2013 none of the Independent Directors are liable to retire by rotation.

**b) Familiarization Programme For Independent Directors:**

The Company has formulated a Programme for Familiarization of Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. However, during the year under review, there was no change in the nature of business of the company and its business vertical/ structure/ operational strategy, etc. which would have necessitated a fresh Familiarization Programme for Independent Directors.

**9. DISCLOSURES RELATED TO BOARD AND CORPORATE GOVERNANCE REPORT ETC:**

**a) Number Of Meetings Of The Board:**

The Board met 9 (Nine) times during financial year 2017-18 viz. 30<sup>th</sup> May, 2017, 1<sup>st</sup> August, 2017, 1<sup>st</sup> September, 2017, 14<sup>th</sup> November, 2017, 7<sup>th</sup> December, 2017, 9<sup>th</sup> February, 2018, 14<sup>th</sup> February, 2018, 17<sup>th</sup> February, 2018, and 23<sup>rd</sup> March, 2018.. The detailed information with regard to the composition of Board and its Committee(s) and their respective meetings etc. are stated in the Corporate Governance Report of Company, for sake of brevity, which forms part of this Annual Report.

**b) Corporate Governance:**

The Company is committed to maintain the highest standards of Corporate Governance and adheres to its requisites as set out by the respective authorities. The report on Corporate Governance as stipulated under Regulation 34 read with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed vide Annexure II and forms an integral part of this Annual Report.

The requisite certificate from the Practicing Company Secretary viz., Secretarial Auditor of the Company, SARK & Associates, confirming compliance with the conditions of Corporate Governance as stipulated in Part E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is appended herewith vide Annexure II (A) and forms an integral part of this Annual Report.

Certificate issued by the Managing Director and Executive Director & CFO of the Company with regard to certification on Audited Financial Statements of the Company for financial year 2017-18 is also annexed herewith vide Annexure II (B) and forms an integral part of this Annual Report.

The Company has suitably laid down the Code of Conduct for all Board Members and Senior Management personnel of the Company in accordance with the provisions of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the said Code is also available on the website of the Company ([www.pbld.in](http://www.pbld.in)). The declaration by Managing Director of Company related to the compliance of aforesaid Code of Conduct is also attached herewith vide Annexure II (C) and forms an integral part of this Annual Report.

#### 10. COMPANY POLICIES:

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 the Company has formulated and implemented the following policies. The policies are reviewed periodically by the Board and updated based on need and requirements.

Brief description	Brief description
Whistle Blower or Vigil Mechanism Policy	The Policy is meant for directors, stakeholders and employees etc. of the Company to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethicsetc
Policy for Related Party Transactions	The policy regulates all transactions taking place between the Company and its related parties in accordance with the applicable provisions
Policy for preservation of documents	The policy deals with the retention of corporate records of Company.
Policy for determination of materiality of events	This policy applies for determining and disclosures of material events taking place in the Company
Code of conduct for Director(s) and Senior	The Policy is aimed to formulate a Code of

Management Personnel	Conduct for the Directors and Senior Management Personnel to establish highest standard of their ethical, moral and legal conduct in the business affairs.
Nomination and Remuneration Policy	The policy formulates the criteria for determining qualifications/ competencies/ positive attributes and independence for the appointment of a Director (Executive / Non-Executive) and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel and other employees covered under the prescribed criteria, if any
Corporate Social Responsibility Policy	The policy outlines the Company's strategy to bring about a positive impact on society through its activities/ programmes relating to Health, Happy Childhood, Education, Social welfare activities, Hunger eradication, Environmental Sustainability, Promoting Gender Equality, Upliftment for deserving and underprivileged sections of society, Promotion of sport, Art & Culture etc
Code of Conduct for Prohibition of Insider Trading	The Policy provides framework for dealing with the securities of Company in mandated manner.

#### 11. CORPORATE SOCIAL RESPONSIBILITY

The provision of section 135 of the Companies Act, 2013, company is in process of identifying an appropriate activities / projects for which company can contribute its CSR amount.

#### 12. COMMITTEES OF THE BOARD OF DIRECTORS:

The details with respect to the Committees of Board of Directors of Company viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Loan and Investment Committee for the sake of brevity have been stated in the Corporate Governance Report of the Company forming part Of the Annual Report.

### **13. PERFORMANCE EVALUATION OF THE BOARD AND IT'S COMMITTEE(S):**

Pursuant to the provisions of Companies Act, 2013 and Regulation 17 (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions thereto; the Board carried out annual evaluation of each of the directors of Company individually (considering the various relevant aspects of the functioning of the Board including their composition and adequacy etc.), Board's Committee(s), culture, execution, performance, obligations, governance, contribution and quality of participation in the Board and committee proceedings. The Performance Evaluation of the Independent Directors was done by the entire Board of Directors. The performance evaluation of the Chairman, Managing Director & Executive Director was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

### **14. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the requisite details are also available at the Registered Office of the Company for inspection during its business hours upto the date of AGM and any member interested in obtaining such information may directly write to the Company Secretary of Company and the same shall be provided on such request.

### **15. AUDITOR AND THEIR REPORT:**

The matters related to Auditor and their Reports are as under:

#### **STATUTORY AUDITOR:**

Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), S S R V & Associates, Chartered Accountants, Mumbai (FRN

- 135901W), be and are hereby appointed as Statutory Auditor of the Company from the conclusion of ensuing this AGM of Company till the conclusion of its 59<sup>th</sup> AGM; subject to approval/ratification of their appointment by the members in ensuing AGM and subsequent AGMs of the Company till the expiry of their term, as may be applicable and the Board of Directors of the Company be and is hereby authorized to fix their remuneration for the respective period(s) on mutually agreed terms and reimbursement of actual out of pocket expenses etc, as may be incurred in the performance of their duties. Necessary resolution for appointment of the said Auditor is included in the Notice of AGM for seeking approval of members.

#### **AUDIT REPORT:**

The observations made by M/s. S. S. R. V. & Associates, Statutory Auditor in their Audit Report read with the relevant notes thereof as stated in the Notes to the Audited Financial Statements of Company for the Financial Year ended 31<sup>st</sup> March, 2018 are self-explanatory and being devoid of any reservation(s), qualification(s) or adverse remark(s) etc do not call for any further information(s)/ explanation(s) or comments from the Board under Section 134(3)(f)(i) of the Companies Act, 2013.

#### **SECRETARIAL AUDITOR:**

In terms of the provisions of Section 204 of Companies Act, 2013, M/s SARK and Associates, Practicing Company Secretaries, Mumbai have been re-appointed by the Board as Secretarial Auditor of Company for the F.Y. 2018-19.

#### **SECRETARIAL AUDIT REPORT:**

Secretarial Audit Report as issued by the Secretarial Auditor, in Form No. MR-3 for the financial year 2017-18 is annexed herewith vide Annexure III and forms integral part of this Annual Report. The said Secretarial Audit Report being devoid of any reservation(s), adverse remark(s) and qualification(s) etc. does not call for any further explanation(s)/ information or comment(s) from the Board under Section 134(3) (f)(ii) of the Companies Act, 2013.

### **16. OTHER DISCLOSURES:**

Other disclosures as per provisions of Section 134 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are furnished as under:

- a) Extract of Annual Return: Pursuant to the provisions of Section 134(3)(a) and 92(3) of the Companies Act, 2013 (read with Rule 12 of the Companies [Management and Administration] Rules, 2014), the

extract of Annual Return is annexed herewith vide Annexure IV in Form No. MGT-9 and forms an integral part of this Board's Report.

- b) Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo: The particulars as required pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are annexed herewith vide Annexure V and forms part of this Board Report.

## **17. GENERAL DISCLOSURES:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/ activities pertaining to these matters during F.Y. 2017-18:

- No deposit transaction has taken place during the FY 2017-18 under Chapter V of the Companies Act, 2013.
- Neither the Managing Director nor the Executive Director of the Company receive any remuneration or commission from any other Company.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which can impact the going concern status and Company's operations in future.
- There has been no change in the nature of business of Company during F.Y. 2017-18.
- Pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, no case pertaining to sexual harassment at workplace has been reported to Company during F.Y. 2017-18.
- There was no revision of the financial statements of the Company during Financial Year 2017-18.
- No fraud has been reported by the Auditor in their Audit Report for F.Y. 2017-18, hence the disclosure u/s 134(3) (ca) is not applicable.

## **18. DIRECTORS' RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013 ("the Act"), and in relation to the Audited Annual Financial Statements of Company for the year ended 31st March, 2018 the Board of Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- such accounting policies have been selected and applied consistently and the Directors have 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 as at 31st March, 2018 and of the profit of Company for that year;

- proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of Company and for preventing and detecting fraud and other irregularities;
- the annual accounts of Company have been prepared on a going concern basis;
- Internal Financial Controls have been laid down to be followed by Company and that such Internal Financial Controls are adequate and were operating effectively; and
- Proper systems have been devised to ensure compliance with the provisions of laws applicable to the Company and that such systems were adequate and operating effectively.

## **19. ACKNOWLEDGEMENT AND APPRECIATION:**

Your Directors would like to place on record their appreciation for the assistance, coordination and cooperation received from the Banks, Government, Statutory Authorities, Customers, Vendors and all Stakeholders of the Company who extended their constant patronage and support to the Company in its endeavor of consistent growth. Your Directors would like to express their appreciation to the employees for their continuous hard work, dedication, sincerity and stupendous efforts etc. which contributed to the growth and impressive performance of the Company.

**By Order of the Board**  
**Sd/-**  
**Parimal Mehta**  
**Director (DIN 03514645)**  
**Date: 01.09.2018**

**Registered Office:**  
**Chitalsar, Manpada**  
**Swami Vivekananda Road**  
**Thane 400607**  
**(CIN:L99999MH1960PLC011864)**

**FORM AOC 1****REPORT ON PERFORMANCE OF SUBSIDIARIES COMPANY**

Name of Company	<b>TECHSTAR INDIA LIMITED</b>	<b>PB ASIA PACIFIC LIMITED</b>
Incorporated In	India	Hong Kong
Currency	INR	HKD
Share Capital	4,00,00,000	11,00,000
Reserve & Surplus	13,81,117	6,47,557
Trade Payables	43,88,997	90,38,060
Trade Receivables	3,86,36,212	72,13,655
Cash And Cash Equivalent	20,02,257	6,76,780
<b>Total Assets</b>	<b>5,66,96,867</b>	<b>1,08,32,031</b>
<b>Total Liabilities</b>	<b>5,66,96,867</b>	<b>1,08,32,031</b>

**TECHSTAR INDIA LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2018**

(Amount in Rs)

Particulars	Note No.	As At 31st March 2018	As At 31st March 2017
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	2	139,332	-
(b) Deferred tax assets (net)		3,781	-
<b>(2) Current assets</b>			
(a) Inventories	3	10,940,480	-
(b) Trade receivables	4	38,636,212	194,800
(c) Cash and cash equivalents	5	2,002,257	280,380
(d) Advances	6	1,373,590	-
(e) Other current assets	7	3,601,216	1,097,635
<b>Total Assets</b>		<b>56,696,867</b>	<b>1,572,815</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share capital	8	40,000,000	1,200,000
	9	1,381,117	2,690
<b>(2) LIABILITIES</b>			
<b>(i) Current liabilities</b>			
(a) Short Term Borrowings	10	8,584,172	251,425
(b) Trade payables	11	4,388,997	100,000
(c) Other current liabilities	12	1,861,607	17,000
(d) Provisions	13	480,974	1,700
<b>Total Equity and Liabilities</b>		<b>56,696,867</b>	<b>1,572,815</b>
See accompanying notes to the financial statements	1		

As per our separate report of even date  
For SSRV and Associates  
Chartered Accountants  
ICAI FRN. 135901W

For and On behalf of Board of Directors

Vishnu Kabra  
Partner  
Membership No. 403437  
Place: Mumbai  
Date: 30/05/2018

Director  
Annie Fernades  
DIN: 00691072

Director  
Parimal Mehta  
DIN: 02566021

## TECHSTAR INDIA LIMITED

### STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2018

(Amount in Rs)

	Particulars	Note No.	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
I	Revenue From Operations	14	208,156,466	-
II	Other Income	15	242	310,315
III	Total Income (I+II)		208,156,708	310,315
IV	EXPENSES			
	Purchases of Stock-in-Trade	16	207,123,259	-
	Changes in inventories of finished goods	17	(10,940,480)	-
	Employee benefits expense	18	8,619,232	-
	Finance costs	19	55,605	270
	Depreciation and amortization expense	1	46,397	-
	Other expenses	20	1,397,074	305,655
	Total expenses (IV)		206,301,087	305,925
V	Profit/(loss) before exceptional items and tax (I- IV)		1,855,621	4,390
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		1,855,621	4,390
VIII	Tax expense:			
	(1) Current tax		480,974	1,700
	(2) Deferred tax	3	(3,781)	-
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>1,378,427</b>	<b>2,690</b>
See accompanying notes to the financial statements		1		

As per our separate report of even date

For SSRV and Associates

Chartered Accountants

ICAI FRN. 135901W

For and On behalf of Board of Directors

Vishnu Kabra

Partner

Membership No. 403437

Place: Mumbai

Date: 30/05/2018

Director

Annie Fernades

DIN: 00691072

Director

Parimal Mehta

DIN: 02566021



**PB ASIA PACIFIC LTD**  
**BALANCE SHEET AS AT 31ST MARCH 2018**

(Amount in Rs)

Particulars	Note No.	As At 31st March 2018	As At 31st March 2017
<b>ASSETS</b>			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	-	-
(b) Deferred tax assets (net)		-	-
(2) Current assets			
(a) Inventories	3	-	-
(b) Trade receivables	4	59,865,401	58,869,214
(c) Cash and cash equivalents	5	5,616,530	2,515,797
(d) Trade Deposit	6	2,43,67,023	16,143,002
(e) Other current assets	7	44,988	87,040
<b>Total Assets</b>		<b>89,893,942</b>	<b>77,615,052</b>
<b>EQUITY AND LIABILITIES</b>			
(1) Equity			
(a) Equity Share capital	8	93,18,000	91,80,553
(b) Reserves & Surplus	9	5,184,801	1,487,191
(2) LIABILITIES			
(i) Current liabilities			
(a) Short Term Borrowings	10	-	-
(b) Trade payables	11	75,005,956	66,490,951
(c) Other current liabilities	12	190,767	405,013
(d) Provisions	13	194,418	51,344
<b>Total Equity and Liabilities</b>		<b>89,893,942</b>	<b>77,615,052</b>
See accompanying notes to the financial statements	1		

As per our separate report of even date

For S. K. CHUI &amp; CO

Certified Public Accountants

For and On behalf of Board of Directors

Director

Anant Berlia

Partner

Place: Hong Kong

Date: 28/05/2018

**PB ASIS PACIFIC LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2018**

(Amount in Rs)

	Particulars	Note No.	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
I	Revenue From Operations	14	243,099,921	262,843,920
II	Other Income	15	64,866	127
III	Total Income (I+II)		243,164,787	262,844,047
IV	EXPENSES			
	Purchases of Stock-in-Trade	16	228,657,017	258,385,771
	Changes in inventories of finished goods	17	-	-
	Employee benefits expense	18	1,029,251	1,361,606
	Finance costs	19	1,080,714	439,662
	Depreciation and amortization expense	1	-	-
	Other expenses	20	85,05,776	1,118,473
	Total expenses (IV)		239,272,758	261,305,512
V	Profit/(loss) before exceptional items and tax (I- IV)		3,892,029	1,538,535
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		3,892,029	1,538,535
VIII	Tax expense:			
	(1) Current tax		194,418	51,344
	(2) Deferred tax	3	-	-
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>3,697,610</b>	<b>1,487,191</b>
See accompanying notes to the financial statements		1		

As per our separate report of even date

For S. K. CHUI &amp; CO

Certified Public Accountants

For and On behalf of Board of Directors

Director

Anant Berlia

Partner

Place: Hong Kong

Date: 28/05/2018

## ANNEXURE – I

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31<sup>st</sup> March, 2018.

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

#### **Segment-wise Performance**

The Company operates in two reportable segments i.e. trading Business. The Business Segment has been identified as separate segment in accordance with Ind AS 108 'Segment Reporting'.

#### **Risk & Concerns:**

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization with increasing integration of markets, newer and more complex products and transactions and an increasingly stringent regulatory framework has exposed organizations to and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. The sustainability of the business is derived from the following:

- Identification of the diverse risks faced by the company.
- The evolution of appropriate systems and processes to measure and monitor them.
- Risk Management through appropriate mitigation strategies within the policy framework.
- Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.
- Reporting these risk mitigation results to the appropriate managerial levels.
- There is the risk of loss from inadequate or failed systems, processes or procedures. These may be attributed to human failure or technical problems given the increase use of technology and staff turnover. Your company has in place suitable mechanisms to effectively reduce such risks. All these risks are continuously analyzed and reviewed at various levels of management through an effective information system.

#### **Opportunities and Threats:**

Some of the key trends of the industry that are favorable to the company to exploit these emerging opportunities are:

- Clients are more comfortable with uniform high quality and quick service and process across the enterprise.
- There are good prospects for expanding further activities in this direction.

#### **Some Of The Key Changes In The Industry Unfavourable To The Company Are:**

- Heightened competition
- Increasing Compliances
- Attraction and retention of human capital.
- Regulatory changes.

#### **Internal Control Systems and their Adequacy:**

Internal control systems are embedded in the processes across all functions in the Company. These systems are being regularly reviewed and wherever necessary are modified or redesigned to ensure better efficiency and effectiveness. The systems are subjected to supervision

by the Board of Directors and the Audit Committee, duly supported by Corporate Governance.

Company Complies with all Applicable statutes, policies, procedures, listing requirements and management guidelines. It Adheres to applicable accounting standards and polices.

#### **Human Resources:**

- The Management believes in maintaining cordial relations with its employees. The management recognizes the importance of Human Resources and effective steps will be taken to strengthen the same depending on the requirements.
- The Company provided excellent working environment so that the individual staff can reach his/her full potential.
- The Company is poised to take on the challenges and march towards accomplishing its mission with success.

- The Company maintained good Industrial/Business relation in market which enhanced the Creditworthiness of the Company.

#### **Cautionary Statement:**

Statement in the Management Discussion and Analysis describing the Company's objectives exceptions or predications may be forwards looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Several factors could make significant difference to the company's operation. These include climatic conditions and economic conditions affecting demand and supply, government regulations and taxation, natural calamities etc. over which the company does not have any control.

## ANNEXURE II

### REPORT ON CORPORATE GOVERNANCE

The Board of Directors present the Company's Report on Corporate Governance for the Financial Year ended 31st March, 2018 and up to signing of this report as hereunder, in terms of Regulation 34(3) read with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### A) **COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:**

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. We, at PB Global Limited, believe that Corporate Governance ensures fair and transparent business conduct which is vital to gain and retain the trust of all stakeholders and ensure sustained/ orderly growth of business. During the year under review, the Board continued its pursuit by adopting appropriate corporate strategies and prudent business plans. Adequate monitoring system was followed to safeguard against major risk and to ensure implementation of policies and procedures to satisfy its social, legal and ethical responsibilities. The Securities and Exchange Board of India (SEBI) notified new listing regulations viz. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to bring in additional Corporate Governance norms for listed entities. These norms provide for stricter disclosures and protection of investor rights adequately and in many cases, these are aligned with the provisions of the Companies Act, 2013 and are aimed to encourage companies to adopt best practices on Corporate Governance.

#### B) **BOARD OF DIRECTORS:**

In terms of the Company's Corporate Governance process, all Statutory and other significant/ material information are placed before the Board from time to time, to enable them to discharge their responsibilities of closely monitoring the business affairs and allied activities etc. of the Company with sound and ethical business practices.

##### 1) Composition of the Board and Familiarization Programme:

The composition of the Board of Directors of the Company is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with optimum combination of Executive and Non -Executive Directors including one

Woman Director. The total strength of the Company's Board is 5 (five) Directors out of which 3 (Three) Directors are Non-Executive - Independent Directors and the remaining 2 (two) Directors are Managing Director and Executive, 1 (One) is Chief Financial Officer which is in compliance with the requirement of Section 149(1) of the Companies Act, 2013. All the members of the Board are competent and have the expertise in their respective disciplines to deal with the management functions of the Company. The Company has formulated a Programme for Familiarization of Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates and its business model etc. The details of the Familiarization Programmes as conducted by the Company during last fiscal are available on the website of the Company ([www.pb ltd.in](http://www.pb ltd.in)). However during the year under review, there was no change in the nature of the business of the Company and its business vertical/ structure/ operational strategy etc. which would have necessitated a fresh Familiarization Programme for the Independent Directors.

The composition of the Board of Directors, category and details of other Directorships and Membership/ Chairmanship of Committees of the respective Directors as on 31st March, 2018 stood as under:

Sr No	Name of directors	Category	No. of other companies		
			Directorship	Committee membership	Committee Chairmanship
1	Om Prakash Berlia (DIN - <a href="#">00646890</a> )	Executive Director - Managing Director	2	0	0
2	Parimal Mehta (DIN - <a href="#">03514645</a> )	Executive Director -	1	1	1
3	Rajendra Kumar Agarwal (DIN - <a href="#">01879869</a> )	Non-Executive - Independent Director	2	0	0
4	Pratik Didwania (DIN - <a href="#">01966886</a> )	Non-Executive - Independent Director	1	2	0
5	Annie Fernandes (DIN - <a href="#">00691072</a> )	Non-Executive - Independent Director	1	1	1

Note:

a. The above Directorships exclude the Directorships held in Private Limited Companies, Foreign Companies

and Companies under Section 8 of the Companies Act, 2013.

b. The above Committees represent only Audit Committee and Stakeholder's Relationship Committee.

c. All the Non-Executive Directors are Independent to the Board Members.

d. The Independent Director(s) do not serve as Independent Director(s) in more than 7 listed companies and also do not serve as Independent Directors in more than 3 listed companies, if they hold any position as Whole Time Director in any Listed Company.

e. None of the Directors is a member of more than 10 Committees or act as the Chairman of more than 5 Committees across all companies in which he/ she is a member.

## 2) **Meetings and Attendance of Directors:**

The Board meeting is conducted at least once in every quarter to consider amongst other businesses, the performance of the Company and Quarterly Financial Results. The Board also meets to consider the other business(es), whenever required, from time to time. Agenda of the business(es) to be transacted at the Board Meeting alongwith explanatory notes thereto are drafted and circulated well in advance to the Board of Directors of the Company. Every Board Member is free to suggest the inclusion of any item on the agenda and hold due discussions thereto. During the Financial Year 2017-18, 9 (Nine) times during financial year 2017-18 viz. 30<sup>th</sup> May, 2017, 1<sup>st</sup> August, 2017, 1<sup>st</sup> September, 2017, 14<sup>th</sup> November, 2017, 7<sup>th</sup> December, 2017, 9<sup>th</sup> February, 2018, 14<sup>th</sup> February, 2018, 17<sup>th</sup> February, 2018, and 23<sup>rd</sup> March, 2018. The maximum gap between any two Board Meetings was always less than one hundred and twenty days.

Attendance of each Director at Board Meetings and previous Annual General Meeting (AGM) were as follows:

Sr No	Name of the directors	No. of meetings held during tenure	No. of board meetings attended	Attendance at AGM held on 30.09.2017
1	Om Prakash Berlia (DIN - <a href="#">00646890</a> )	7	7	Yes
2	Parimal Mehta (DIN - <a href="#">03514645</a> )	7	7	Yes
3	Pratik Didwania (DIN - <a href="#">01966886</a> )	7	7	Yes
4	Annie Fernandes (DIN - <a href="#">00691072</a> )	7	7	Yes

5	Rajendra Kumar Agarwal (DIN - <a href="#">0179869</a> )	7	3	No
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## 3) **COMMITTEES OF THE BOARD:**

There are 5 (Five) Committees of the Board of Directors of Company. The Board is responsible for the constitution, co-opting and fixing the terms of reference for these Committee(s).

(i) Audit Committee (ii) Nomination and Remuneration Committee (iii) Stakeholders' Relationship Committee (iv) Corporate Social Responsibility (CSR) Committee

### i) **Audit Committee:**

The composition of the Audit Committee as on 31st March, 2018 was as under:

Sr. no:	Name of members	Category of members
1	Parimal Mehta	Executive Director
2	Annie Fernandes	Non-Executive - Independent Director
3	Pratik Didwania	Non-Executive - Independent Director

During the year under review, 4 (Four) meetings of the Audit Committee were held i.e. 25<sup>th</sup> May, 2017, 10<sup>th</sup> August, 2017, 14<sup>th</sup> November, 2017, and 9<sup>th</sup> February, 2018.

The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process

### ii) **Nomination and Remuneration Committee:**

The roles, powers and broad terms of reference of Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which inter-alia include the following:

- Recommend to the Board the set up and composition of the Board and its Committees including the formulation of the criteria for determining qualifications, suitable experience, positive attributes and independence of a Director and to recommend to the Board of Directors a policy relating to remuneration of directors, Key Managerial Personnel and other employees. The Committee will review the composition of the Board periodically with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience etc;
- Recommend to the Board the appointment or reappointment of Directors;

- Devise a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of directors their appointment and removal;
- Carry out / oversee evaluation of every Director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and Individual Directors. This shall include "formulation of criteria for evaluation of Independent Directors and the Board";
- Recommend to Board the remuneration payable to the Directors and oversee the remuneration of Senior Management/ Key Managerial Personnel of the Company being reasonable and competitive, considering the prevalent compensation packages so as to enable the Company to recruit and retain suitable talent/ staff in such capacity motivating them for rendering their quality services to carry the business affairs of the Company at its optimum level;
- Determine whether to extend or continue the term of appointment of the independent director(s), on the basis of performance evaluation report related to them.
- Take due consideration of Financial position of Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration at time of appointment or re-appointment.
- Carry out any other function as is referred by the Board from time to time and/ or enforced by any statutory notification/ amendment or modification as may be applicable; and
- Perform such other functions as may be necessary or appropriate for the performance of its duties.

The Composition of the Nomination and Remuneration Committee are as under:

Sr. no:	Name of members	Category of members
1	Parimal Mehta	Executive Director
2	Annie Fernandes	Non-Executive - Independent Director
3	Pratik Didwania	Non-Executive - Independent Director

### iii) Stakeholders' Relationship Committee:

The composition of Stakeholders' Relationship Committee as on 31st March, 2018 was as under:

Sr. no:	Name of members	Category of members
1	Annie Fernandes	Non-Executive - Independent Director
2	Parimal Mehta	Executive Director
3	Pratik Didwania	Non-Executive - Independent Director

The broad terms of reference of the Stakeholders' Relationship Committee are as under: Dealing with various activities related to securities of Company pertaining to transfer/ transmission/ transposition of physical shares, non-receipt of Annual Report and declare Dividend, issue of duplicate share certificates, monitoring and resolving member's grievances, name deletion, Insider Trading Prohibitions as per respective regulation(s), attending demat / remat requests etc. in co-ordination with its Registrar and Share Transfer Agent (RTA), Satellite Corporate Services Private Limited. On basis of periodical reports received from RTA on aforesaid matters, as well as on its own instance, whenever required, the Committee reviews/ deals with such activities.

### iv) Corporate Social Responsibility (CSR) Committee:

In compliance with the provisions of Section 135 of the Companies Act, 2013 the composition of the CSR Committee is as under:

Sr. no:	Name of members	Category of members
1	Annie Fernandes	Non-Executive - Independent Director
2	Parimal Mehta	Executive Director
3	Pratik Didwania	Non-Executive - Independent Director

The role of the Committee is to formulate and recommend to the Board a Corporate Social Responsibility Policy, recommend the amount of yearly CSR expenditure, monitor the CSR projects undertaken by the Company from time to time and ensure effective implementation and functioning of aforesaid Corporate Social Responsibility Policy.

### 4) MEETING OF INDEPENDENT DIRECTORS:

Pursuant to the requirement of Section 149 of the Companies Act, 2013 read with Part VII of Schedule IV thereto and Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015, the Meeting of Independent Directors of the Company was held on 30<sup>th</sup> May, 2018, inter-alia to review the performance of Non-Independent / Whole Time Directors, the Board as a whole and the Chairperson of the Company after taking into account the views of Executive Directors and Non-Executive Directors and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

**5) DISCLOSURES REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS:**

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Parimal Mehta, Executive Director of the Company, will retire by rotation at the ensuing Annual General Meeting and has offered him for reappointment.

**6) DISCLOSURES:**

- i) Related Party Transactions: All the related party transactions are placed before the Audit Committee for its approval. During the financial year under review, there were no materially significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel(s) or management or their relatives etc. which had potential conflict with the interest of Company at large. Transactions entered into with the related parties, as per respective Accounting Standard(s) and/or other applicable laws have been disclosed in Note of the Audited Standalone Financial Statements of the Company forming part of this Annual Report. All Transactions with related parties were in the ordinary course of business and at arm's length pricing basis.
- ii) Compliances by the Company: The Company has made due compliances of the applicable laws/ rules/ regulations and no penalties/ strictures have been imposed upon it by any Stock Exchange(s), SEBI or any other Statutory Authority on any matter related to capital markets, during last three years.
- iii) Vigil Mechanism/ Whistle Blower Policy and access to the Chairman of the Audit Committee: The Company has formulated Whistle Blower/ Vigil Mechanism Policy, pursuant to which the Director(s) and employee(s) of the Company (including their representative bodies) and its stakeholders have open access to the Authorised Person/ Committee member, as the case may be, and also to the Chairman of Audit Committee, whenever exceptionally required, in connection with any grievance which is

- iv) Code for Prevention/Prohibition of Insider Trading Practices: In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has established comprehensive Code of Conduct for prohibition and prevention of Insider Trading(s) for its designated employees/ Directors and other persons to whom the said regulations of SEBI is applicable. The said Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company. The Company has also established the Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI).
- v) Material Subsidiaries: The Company does not have any subsidiary/ material subsidiary as on 31st March, 2018
- vi) Commodity price risk or foreign exchange risk and hedging activities: Company has taken suitable steps from time to time for protecting it against foreign exchange risk(s).
- vii) Compliance with the Mandatory requirements and Implementation of the Non-mandatory requirements: The Company has complied with the mandatory requirements of the Corporate Governance. However the Company has not implemented the non-mandatory/ discretionary requirements as prescribed pursuant to Regulation 27 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule-II (Part-E) thereto, except having appointed different person as its chairman and Managing Director/ CEO of the Company at present.
- viii) CERTIFICATE ON CORPORATE GOVERNANCE: As required under Regulation 27(1) read with Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate on compliance of conditions of Corporate Governance by the Company as issued by M/s. SARK& Associates, Practicing Company Secretaries, is attached to the Board's Report vide Annexure (II) (A) and forms an integral part of this Annual Report and is also devoid of any qualification or adverse remark.
- ix) CEO/ CFO CERTIFICATION: As required under Regulation 17(8) read with Schedule II (B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO i.e. the Managing Director and CFO certification related to true and fair presentation of Annual



Audited Financial Statements of Company for the F.Y. 2017-18 is attached to the Board's Report vide Annexure (II) (B) and forms an integral part of this Annual Report.

- x) **DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT:** The Company has adopted a Code of Conduct for the Members of the Board and the Senior Management in accordance with the provisions of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the said Code is available on the website of the Company. All the members of the Board and the Senior Management have affirmed compliance with the Code of Conduct as on 31<sup>st</sup> March, 2018 and a declaration to that effect signed by the Managing Director of Company is attached to the Board's Report vide Annexure (II)(C) and forms an integral part of this Annual Report.

- xi) **GENERAL INFORMATION FOR SHAREHOLDER(S):**

Day, Date, Time and Venue of Annual General Meeting (AGM)	Saturday, 29 <sup>th</sup> September, 2018 at 12.30 P.M. Venue : Chitalsar, Manpada Swami Vivekananda Road Thane 400607
Financial Year	1st April, 2017 to 31st March, 2018
Book Closure period	Tuesday, 25 <sup>th</sup> September, 2018 to Saturday, 29th September, 2018 (both days inclusive)
Name & Address of Stock Exchange(s) where the securities are listed	BSE Limited (P. J. Towers, Dalal Street, Mumbai - 01) The Listing Fees for the Financial Year 2016-17 have been paid to the aforesaid Stock Exchanges
Stock Code	BSE – 506580

Registrar and Share Transfer Agent	Company's share dept – Satellite Corporate Services Private Limited
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- xii) **CATEGORIES OF SHAREHOLDING AS ON 31ST MARCH 2018: (Equity Only)**

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
Promoter and Promoter Group	0	0	0	0
Banks, Financial Institutions, FIIs, Mutual Funds, NRIs, Insurance Companies / Foreign Nationals	4	0.24	2500	0.23
Bodies Corporate	9	0.43	545811	51.98
Indian Public	2061	99.33	501689	47.79

- xiii) **ADDRESS FOR CORRESPONDENCE:**

**A. Company's Corporate office address:**

PB Global Limited  
318, Maker chamber III,  
Nariman Point,  
Mumbai - 400021  
compalince@pbltd.in

**By Order of the Board**

**Sd/-**  
**Parimal Mehta**  
**Director (DIN [03514645](#))**

**Date: 01.09.2018**

**Registered Office:**  
**Chitalsar, Manpada**  
**Swami Vivekananda Road**  
**Thane 400607**  
**(CIN:L99999MH1960PLC011864)**

## **ANNEXURE II(A)**

### **CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of  
PB Global Limited

We have examined the compliance of conditions of Corporate Governance by PB Global Limited('the Company') for the year ended 31<sup>st</sup>March, 2018 as stipulated in Chapter IV of Securities and Exchange Board of India(Listing Obligations and Disclosures Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We 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.

**Place: Mumbai**  
**Date: 01.08.2018**

**For & on behalf of**  
**SARK & Associates**  
**Company Secretaries**

**SD/-**  
**SumitKhanna**  
**(Partner)**  
**A.C.S. No. 22135                      C.P. No. 9304**

## **ANNEXURE – II (B)**

### **CERTIFICATION ON FINANCIAL STATEMENTS OF THE COMPANY**

We, Om Prakash Berlia, Managing Director and Parimal Mehta, Executive Director of the Company certify that:

- A. We have reviewed the Standalone and Consolidated Financial Statements and the Cash Flow Statements of the Company and Notes to the Financial Statements for the year ended 31st March, 2018 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. 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 our 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. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditor and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditor and the Audit Committee:
1. Significant changes in internal control over financial reporting during the year, if any;
  2. Significant changes in accounting policies during the year, if any, and that the same have been disclosed in the Notes to the Financial Statements; wherever applicable.
  3. Instances of significant fraud of which they 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 over financial reporting.

**By Order of the Board**

**Sd/-**

**Parimal Mehta**

**Director (DIN [03514645](#))**

**Date: 01.09.2018**

**Registered Office:**

**Chitalsar, Manpada**

**Swami Vivekananda Road**

**Thane 400607**

**(CIN:L99999MH1960PLC011864)**

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## ANNEXURE – II (C)

### DECLARATION REGARDING COMPLIANCES OF COMPANY'S CODE OF CONDUCT BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL OF COMPANY:

This is to confirm that the Company has adopted a Code of Conduct for its Directors and Senior Management Personnel of the Company.

Based on the declarations received from the respective Directors and Senior Management Personnel of the Company, I hereby confirm that the Company have duly complied with the Code of Conduct of Company in respect of Financial Year ended on 31st March, 2018.

For the purpose of this declaration, Senior Team Management includes Managing Director, Executive Director, Chief Financial Officer (CFO), Company Secretary and President Level employees of the Company.

#### By Order of the Board

Sd/-

**Parimal Mehta**

Director (DIN [03514645](#))

Date: 01.09.2018

Registered Office:

Chitalsar, Manpada

Swami Vivekananda Road

Thane 400607

(CIN:L99999MH1960PLC011864)

## SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members

**PB GLOBAL LIMITED**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PB Global Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2018** 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2018** 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; - **Not applicable to the Company during the Audit Period.**
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; - **Not applicable to the Company during the Audit Period.**
  - 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;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not applicable to the Company during the Audit Period** and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not applicable to the Company during the Audit Period.**

(vi) Other laws applicable to the company:

- i. Warehouse Act, 2007
- ii. The Standards of Weights and Measures (Enforcement) Act, 1985
- iii. Employees Provident Fund and Miscellaneous Provisions Act, 1952
- iv. Industrial Employment (Standing Orders) Act, 1946
- v. Labour Law (Exemption from Furnishing Returns and Maintaining Registers by Certain Establishment) Act, 1988
- vi. The Industrial Disputes Act, 1947
- vii. The Minimum Wages Act, 1948
- viii. Central Excise Act, 1944
- ix. Custom Act 1962
- x. Service Tax

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- As company is suspended since 2002; recently, company has received In-Principle Approval of Revocation of Suspension from Bombay Stock Exchange (BSE Limited);
- Mr. Om Prakash Berlia is a Managing Director of the company; however, as on date he is a disqualified director and he has already filed a writ petition in Bombay high Court to remove his disqualification. Hence, company has considered his significant contribution in the company since many years and therefore, company has not removed him from directorship.

We further report that -

- a) The company is constituted its Board with proper balance of Executive Directors, woman director and Independent Directors. There was no change in the composition of the Board of Directors.
- b) 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.
- c) 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.
- d) During the audit period the company has maintained the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

**Place: Mumbai**  
**Date: 01.09.2018**

For & on behalf of  
SARK & Associates  
Company Secretaries

SD/-  
Sumit Khanna  
(Partner)  
A.C.S. No. 22135  
C.P. No. 9304

To,  
The Members  
PB Global Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Mumbai**  
**Date: 01.09.2018**

For & on behalf of  
SARK & Associates  
Company Secretaries

SD/-  
Sumit Khanna  
(Partner)  
A.C.S. No. 22135      C.P. No. 9304

**ANNEXURE – IV****Form No. MGT – 9****EXTRACT OF ANNUAL RETURN****As on the financial year ended on March 31, 2017****[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

<b>I</b>	<b>REGISTRATION &amp; OTHER DETAILS:</b>	
i	CIN	L99999MH1960PLC011864
ii	Registration Date	28th October, 1960
iii	Name of the Company	PB Global Limited formerly known as Pesticides & Brewers Limited
v	Category/Sub-category of the Company	Company listed by Shares
v	Address of the Registered office & contact details	Chitalsar, Manpada, Swami Vivekananda Road, Thane - 400607, Maharashtra, India Email: compliance@pbltd.in
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Satellite Corporate Services Private Limited

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.			
Sr. No.	Name & Description of main products/services	NIC Code of the Product /Service	% to total turnover of the company
1	Chemicals Distribution & Trading	615	62.4%
2	Consumer Electronics Distribution & Trading	622	37.6%

<b>III</b>	<b>PARTICULARS OF HOLDING , SUBSIDIARY &amp; ASSOCIATE COMPANIES</b>				
Sr. No.	Name & Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1	M/s Techstar India Limited 318 Maker Chambers V, Nariman Point, Mumbai - 400021, India	U74120MH2015PLC271204	Subsidiary	100	2(87)
2	PB Asia Pacific Limited		Subsidiary	100	2(87)
3	PBL Gulf FZE		Step down subsidiary	--	---
4	La Rambla Lifestyle P L		Subsidiary	100	2(87)



**IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**

(i) Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				change during the year	% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
(1) Indian										
a) Individual/HUF	0	0	0	0	0	0	0	0	0	0
b) Central Govt.or State Govt.	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	0	0	0	0	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	0	0	0	0	0	0	0	0	0	0
(2) Foreign										
a) NRI- Individuals	0	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	0	0	0	0	0	0	0	0	0
<b>B. Public Shareholding</b>										
(1) Institutions	0	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	2500	2500	0.24	0	2500	2500	0.24	2500	0
C) Central govt	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	2500	2500	0.24	0	2500	2500	0.24	0	0
(2) Non Institutions	0	0	0	0	0	0	0	0	0	0
a) Bodies corporate	0	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	0	279734	279734	26.64	0	301189	301189	28.68	0	0

ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	0	24500	24500	2.33	0	200500	200500	19.10	0	0
c) Others (specify)	0	743266	743266	70.79	0	545811	545811	51.98	0	0
NRI	0	1047500	1047500	99.76	0	1047500	1047500	99.76	0	0
Clearing Member	0	0	0	0		0			0	0
SUB TOTAL (B)(2):	0	0	0	0	0	1047500	1047500	99.76	0	0
	0			0	0	0	0	0	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	1050000	1050000	100	0	1050000	1050000	100	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	1050000	1050000	100.00	0	1050000	1050000	100	0	0

(ii) SHARE HOLDING OF PROMOTERS								
Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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	--	--	--	--	--	--	-	-

(iii) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS ADRS)					
Sr. No.	Name of shareholder	No. of shares held at the beginning of the year 01.04.2017		No. of shares held at the end of the year 31.03.2018	
		No. of shares	% of total	No. of shares	% of total
1	Parimal Mehta	500	0.04	200500	19.10
2	Sujata Electronics Ltd	100000	9.52	100000	9.52
3	Infotech Era (India) Ltd.	100000	9.52	100000	9.52
4	New Era Fabrics Ltd.	100000	9.52	100000	9.52
5	Berlia Chemicals and Traders P.L.	70600	6.72	70600	6.72
6	Satvijay Traders P.L.	54000	5.14	54000	5.14
7	The barium Chemicals Limited	54000	5.14	54000	5.14

**(iv) SHAREHOLDING PATTERN OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Sr. No.	Name of shareholder	No. of shares held at the beginning of the year 01.04.2017		No. of shares held at the end of the year 31.03.2018	
		No. of Shares	%	No. of shares	%
1	Om Prakash Berlia	500	0.04	500	0.04
2	Parimal Mehta	500	0.04	200500	19.10

**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	34,31,19,154	32,36,04,607	-	66,67,23,761
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	34,31,19,154	32,36,04,607	-	66,67,23,761
Change in Indebtedness during the financial year			-	
Additions	1,80,35,633	-	-	1,80,35,633
Reduction		30,29,25,762	-	30,29,25,762
Net Change		-	-	(28,48,90,129)
Indebtedness at the end of the financial year	36,11,54,817	2,06,78,845	-	38,18,88,632
i) Principal Amount			-	
ii) Interest due but not paid			-	
iii) Interest accrued but not due			-	
Total (i+ii+iii)	36,11,54,817	2,06,78,845	-	38,18,88,632

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

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

Sr. No.	Particulars Of Remuneration	Parimal Mehta Exec. Director	Total Amount
1	Gross salary	24,01,750	24,01,750
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-

	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify -	-	-
	Total (A)	24,01,750	24,01,750
	Ceiling as per the Act	N.A.	N.A

## ii. Remuneration to Other Directors

Sr. No.	Particulars Of Remuneration				Total Amount
		<b>Pratik Didwania</b>	<b>Annie Fernandes</b>	<b>Rajendrakumar Agarwal</b>	
<b>1</b>	Independent Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others (Fee for attending Independent Directors meeting)	-	-	-	-
	<b>Total (1)</b>	-	-	-	-
<b>2</b>	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-	-

## iii. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD: NIL

Sr. No.	Particulars Of Remuneration	Company Secretary	Chief Financial Officer	Total Amount
1	Gross salary	387,900	925,225	13,13,125
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify -	-	-	-
	Total	387,900	925,225	13,13,125

## iv. Penalties/Punishment/Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalties/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made, if any (give details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Punishment					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

On behalf of the Board of Directors

Place: Mumbai  
Date: 30.05.2018

Sd/-  
Parimal Mehta  
(Director)  
(DIN - 00646890)

## ANNEXURE V

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

**A. Conservation of energy:**

- i. The steps taken or impact on conservation of energy: NIL
- ii. The steps taken by the Company for utilizing alternate sources of energy: NIL
- iii. The capital investment on energy conservation equipment's: NIL

**B. Technology absorption:**

- i. The efforts made towards technology absorption: NIL
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL
- iv. The expenditure incurred on Research and Development: Nil

**C. Foreign exchange Earnings and Outgo: NIL**

**FORM AOC – 2- ANNEXURE – C**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under third proviso thereto

1. Details of material contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangement or transactions at arm's length basis: NIL

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any.	Amount paid as advances, if any.
					-

**On behalf of the Board of Directors**

**Place: Mumbai**  
**Date: 30.05.2018**

**Sd/-**  
**Parimal Mehta**  
**(Director)**  
**(DIN - 00646890)**

## INDEPENDENT AUDITOR’S REPORT (CONSOLIDATED)

### TO THE MEMBERS OF PB GLOBAL LIMITED

#### Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of **PB Global Limited** (Hereinafter referred to as “the Holding Company”), and its subsidiaries (the Holding Company and its Subsidiaries together referred to as “the Group”, comprising of the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, the Consolidated Statement of Changes in Equity 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 including other comprehensive income, Consolidated changes in equity of the Company and consolidated cash flow Statement of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.

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 there under. We conducted our audit in accordance with the Standards on Auditing issued by **The Institute of Chartered Accountants of India**, as 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 but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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 auditors in terms of their reports referred to in sub-paragraph (a) of 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 consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31<sup>st</sup> March, 2018, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

### Other Matters

We did not audit the financial statements of foreign subsidiaries, whose financial statements reflect total assets of Rs. 8,98,93,942 as at 31st March, 2018, total revenues of Rs. 24,30,99,921 and net cash flows amounting to Rs. 31,14,971 for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the foreign subsidiaries share of net profit of ` 36,97,610 for the year ended 31st March, 2018, whose financial statements have not been audited by us. These financial statements have been audited by other auditors 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 these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. 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 auditors 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, to the extent applicable, 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 auditors.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement 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 Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015.
- 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, who are appointed under section 139 of the Act, of its Subsidiaries, none of the directors of the Group's companies is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.
  - ii. The Group, its associates and jointly controlled entities 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 Subsidiaries.

**For SSRV & ASSOCIATES**  
**Chartered Accountants**  
**FIRM NO. - 135901W**

**VISHNU KANT KABRA**  
**Partner**  
**M. No : 403437**  
**PLACE: - MUMBAI**  
**DATE: 30/05/2018**



## **Annexure - A to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **P B Global LIMITED** ( "the Company" ) as of 31 March 2018 in conjunction with our audit of the consolidated 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**. 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.

### **Auditors' 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 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 consolidated 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31 March 2018, 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: - SSRV & ASSOCIATES**

***Chartered Accountants***

**FIRM NO. - 135901W**

**VISHNU KANT KABRA**

**Partner**

**M.No : 403437**

**PLACE: MUMBAI**

**DATE: 30/05/2018**

## CONSOLIDATED BALANCE SHEET

### AS AT 31<sup>ST</sup> MARCH 2018

(Amount in Rs)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	2	14,452,863	7,874,870
(b) Other Intangible assets	2	2,653,235	2,216,273
(c) Goodwill on Consolidation		-	137,447
(d) Investments	3	25,228,494	22,528,494
(e) Other non-current assets	4	23,122,306	7,452,691
<b>(2) Current assets</b>			
(a) Inventories	5	576,779,760	533,999,965
(b) Trade receivables	6	520,990,518	423,041,960
(c) Cash and cash equivalents	7	40,553,301	72,033,332
(d) Advances	8	27,659,157	8,714,575
(e) Other current assets	9	60,721,752	42,672,458
<b>Total Assets</b>		<b>1,292,161,385</b>	<b>1,120,672,065</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share capital	10	40,870,370	10,500,000
(b) Other Equity & Reserves	11	418,979,721	80,998,407
<b>(2) Liabilities</b>			
<b>(i) Non-current liabilities</b>			
(a) Borrowings	12	26,229,454	16,845,887
(b) Deferred tax liabilities (Net)	13	607,487	185,520
(c) Other non-current liabilities	14	-	308,142,391
<b>(ii) Current liabilities</b>			
(a) Short Term Borrowings	15	355,604,207	341,735,483
(b) Trade payables	16	402,047,258	328,270,248
(c) Other financial liabilities	17	16,006,826	10,251,459
(d) Other current liabilities	18	31,816,062	23,742,670
<b>Total Equity and Liabilities</b>		<b>1,292,161,385</b>	<b>1,120,672,065</b>
See accompanying notes to the financial statements			

As per our separate report of even date  
For SSRV and Associates  
Chartered Accountants  
ICAI FRN. 135901W

Vishnu Kabra  
Partner  
Membership No. 403437  
Place: Mumbai  
Date: 30-May-2018

For and on Behalf of the Board  
Om Prakash Berlia – Managing Director  
Parimal Mehta – Executive Director  
Non-Executive & Independent Directors  
Rajendrakumar Agarwal  
Pratik Didwania  
Annie Fernandes  
Chief Financial Officer  
Bharat Savla  
Company Secretary  
Himgauri Palkar

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2018

(Amount in Rs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
Revenue From Operations	19	7,170,544,182	6,525,504,024
Other Income	20	1,441,492	1,994,955
<b>Total Income</b>		<b>7,171,985,674</b>	<b>6,527,498,979</b>
<b>EXPENSES</b>			
Purchases of Stock-in-Trade	21	6,116,317,015	5,963,474,421
Changes in inventories of finished goods,	22	(42,779,795)	(44,436,224)
Employee benefits expense	23	43,252,326	32,641,882
Finance costs	24	63,170,346	62,142,378
Depreciation and amortization expense	2	2,108,107	1,647,646
Other expenses	25	931,648,186	473,868,558
<b>Total expenses</b>		<b>7,113,716,184</b>	<b>6,489,338,662</b>
Profit/(loss) before tax (IV-III)		<b>58,269,491</b>	<b>38,160,317</b>
Tax expense:			
(1) Current tax		17,495,840	11,038,262
(2) Deferred tax		421,967	485,310
Profit (Loss) for the period from continuing operations (VIII-VII)		<b>40,351,684</b>	<b>26,636,744</b>
Earnings per equity share (for continuing operation):			
(1) Basic		38.43	25.37
(2) Diluted		Not Applicable	Not Applicable
See accompanying notes to the financial statements	1		

As per our separate report of even date  
For SSRV and Associates  
Chartered Accountants  
ICAI FRN. 135901W

Vishnu Kabra  
Partner  
Membership No. 403437  
Place: Mumbai  
Date: 30-May-2018

For and on Behalf of the Board  
Om Prakash Berlia – Managing Director  
Parimal Mehta – Executive Director  
Non-Executive & Independent Directors  
Rajendrakumar Agarwal  
Pratik Didwania  
Annie Fernandes  
Chief Financial Officer  
Bharat Savla  
Company Secretary  
Himgauri Palkar

## CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2018

(Amount in Rs)

Particulars		For the Year ended March 2018	For the Year ended March 2017
		Amount	Amount
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Profit before taxation</b>	58,269,491	38,160,317
<b>1</b>	<b>Adjustments for :</b>		
	Depreciation	2,108,107	1,647,647
	Dividend Income	225	(765)
	Profit/ (Loss) on Sale of Fixed Assets	106,393	-
	Interest Expenditure	63,170,346	62,142,378
	<b>Operating profit before working capital changes</b>	<b>123,654,561</b>	<b>101,949,577</b>
	<b>Changes in Working Capital:</b>		
	Increase / (Decrease) in trade payables	73,777,010	81,517,739
	Increase / (Decrease) in other current liabilities	8,073,392	15,827,002
	Increase / (Decrease) in Short term borrowings	13,868,724	(27,870,175)
	Increase / (Decrease) in Other Financial Liabilities	5,755,368	(341,774)
	(Increase) / Decrease in trade receivables	(97,948,558)	(1,362,409)
	(Increase) / Decrease in Advances	(18,944,582)	-
	(Increase) / Decrease in inventories	(42,779,795)	(44,436,224)
	(Increase) / Decrease in Other Current Assets	(18,049,297)	(12,949,260)
	<b>Cash Generated from Operations</b>	<b>47,406,823</b>	<b>112,334,477</b>
	Income Taxes paid (net of refunds)	17,495,840	11,038,262
	<b>Net cash generated from operating activities</b>	<b>29,910,983</b>	<b>101,296,215</b>
<b>B</b>	<b>Cash flow from Investing Activities</b>		
	Purchase of tangible/intangible assets	(10,529,453)	(4,698,521)
	Goodwill on Consolidation	137,447	-
	Sale of tangible assets	1,300,000	-
	Purchase of Mutual Fund	(2,700,000)	(12,000,000)
	Fixed Deposits	-	7,328,023
	Deposits Given	(15,669,615)	16,809,516
	Dividend received	(225)	765
	<b>Net cash from investing activities</b>	<b>(27,461,846)</b>	<b>7,439,782</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Interest paid	(63,170,346)	(62,142,378)
	Loans borrowed/ (repaid)	9,383,568	14,544,093
	Proceeds from Issue of Preference Shares	328,000,000	-
	Deposits Repaid	(308,142,391)	-
	<b>Net cash used in Financing Activities</b>	<b>(33,929,169)</b>	<b>(47,598,285)</b>
<b>D</b>	<b>Net increase in cash and cash equivalents</b>	<b>(31,480,032)</b>	<b>61,137,711</b>
<b>E</b>	<b>Cash and Cash Equivalents</b>		
	Cash and Cash equivalents at the beginning of the year	72,033,332	10,895,621
	Cash and Cash equivalents at the end of the year	<b>40,553,301</b>	<b>72,033,332</b>
<b>F</b>	<b>Cash and cash equivalents comprise of:</b>		
	Cash on Hand	3,948,705	3,533,148
	Balances with Banks	22,694,715	51,690,668
	Fixed Deposits	13,909,882	16,809,516
		<b>40,553,301</b>	<b>72,033,332</b>

As per our separate report of even date  
For SSRV and Associates  
Chartered Accountants  
ICAI FRN. 135901W

Vishnu Kabra  
Partner  
Membership No. 403437  
Place: Mumbai  
Date: 30-May-2018

For and on Behalf of the Board  
Om Prakash Berlia – Managing Director  
Parimal Mehta – Executive Director  
Non-Executive & Independent Directors  
Rajendrakumar Agarwal  
Pratik Didwania  
Annie Fernandes  
Chief Financial Officer  
Bharat Savla  
Company Secretary  
Himgauri Palkar

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31ST MARCH 2018**

**A. Changes in Equity**

(Amount in Rs)

Particulars	As at 31st March 2018	As at 31st March 2017
Balance at the beginning of the year	10,500,000	10,500,000
Fresh issue on account of rights issue during the year	-	-
Issue of equity shares under employee share option plan	-	-
Balance at the end of the year	10,500,000	10,500,000

**B. Changes in Other Equity**

(Amount in Rs)

Particulars	Securities Premium Reserve	Retained Earnings	Total
Balance as at 31st March 2017	-	80,998,407	80,998,407
Changes in accounting policy or prior period errors	-	-	-
Premium on Preference Shares Issue during the Year	297,629,630	-	297,629,630
Total Comprehensive Income for the year	-	-	-
Dividends	-	-	-
Transfer to retained earnings	-	40,351,684	40,351,684
Balance as at 31 March 2018	297,629,630	121,350,091	418,979,721

Particulars	Securities Premium Reserve	Retained Earnings	Total
Balance as at 31st March 2016	-	54,361,663	54,361,663
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	-	-	-
Total Comprehensive Income for the year	-	-	-
Dividends	-	-	-
Transfer to retained earnings	-	26,636,744	26,636,744
Balance as at 31 March 2017	-	80,998,407	80,998,407

As per our separate report of even date  
For SSRV and Associates  
Chartered Accountants  
ICAI FRN. 135901W

Vishnu Kabra  
Partner  
Membership No. 403437  
Place: Mumbai  
Date: 30-May-2018

For and on Behalf of the Board  
Om Prakash Berlia – Managing Director  
Parimal Mehta – Executive Director  
Non-Executive & Independent Directors  
Rajendrakumar Agarwal  
Pratik Didwania  
Annie Fernandes  
Chief Financial Officer  
Bharat Savla  
Company Secretary  
Himgauri Palkar

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### **Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS:**

#### **A. Statement of compliance:**

The financial statements have been prepared in accordance with Indian Accounting Consolidated ( ‘Ind AS’ ) notified under the Companies (Indian Accounting Consolidated) Rules, 2015 as amended by the Companies (Indian Accounting Consolidated) (Amendment) Rules, 2016 and other relevant provisions of the Act..

Upto the year ended 31st March, 2017, The financial statements of the Company have been prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Consolidated noted under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Indian Accounting Standard) Rules, 2015 and relevant provisions of the Companies Act, 2013 ( “the 2013 Act” ).

The accounting policies adopted in the preparation of financial statements are consistent with those of previous period.

#### **B. Basis of preparation of financial statements**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Consolidated ( ‘Ind AS’ ) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Consolidated) Rules, 2015 as amended by the Companies (Accounting Consolidated) Amendment Rules, 2016 with effect from 1<sup>st</sup> April, 2016. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2018, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as “Financial Statements” ). The figures for the previous year ended 31st March, 2018 and Opening Balance Sheet as on 1st April, 2017 have also been reinstated by the Management as per the requirements of Ind AS.

These financial statements have been prepared and presented under the historical cost convention, on accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair

values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements

The financial statements are presented in Indian Rupees ( ‘INR’ ) and all values are rounded to the nearest INR” , except otherwise indicated.

#### **C. Use of estimates and judgements**

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

#### **D. Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from the sales, Warehousing Charges and other income being recognized on “accrual basis” upon transfer of property in goods and upon rendering of services

#### **E. Tangible fixed assets**

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Particular	Estimated life in Years
Computers & Printers	3
Plant and equipment	5
Vehicle	8
Software	3
Furniture and fixtures	10

**F. Depreciation**

Depreciation on fixed assets is provided on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013, whichever is higher. However Management has not estimated the useful lives of assets and rate is used as per Company Act.

**G. Borrowing**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

**H. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

**I. Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has does not contribute for provident fund. Gratuity payable under the Payment of Gratuity Act, 1972 is being charged on payment basis. The company does not provide for leave salaries, but charges in the year of payment as being not material.

**J. Income Taxes**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax Laws used to compute the amounts are those that are enacted, at the reporting date.

Deferred Taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets including the unrecognized deferred tax assets, if any, at each reporting date, are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date and are adjusted for its appropriateness.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as “MAT Credit Entitlement.” The Company reviews the “MAT Credit Entitlement” asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

**K. Earnings per share**

Basic earnings per share is computed by dividing the profit/(loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/(loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to



equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

#### L. Cash flow statement

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transaction of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

#### M. Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### N. cash and cash equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

The bank balances in India include both rupee accounts. On a standalone basis, balance in current and deposit accounts stood at 3,29,34,515/-, as at March 31, 2018.

#### O. Foreign Currency Transactions

Foreign Currency Transaction are stated the actual rate at which, being transacted. The exchange rate difference in respect of creditors & debtors are adjusted at the rate prevailing at the year-end.

P. The outstanding balance of debtors, Creditors, deposits and Advances are subject to confirmation and acknowledgement.

Q. In the Opinion of board the Value of realization of current assets, loan & Advances, in the ordinary course of business would not be less than the amount of which they are stated in the balance sheet & the provision for all known determinable liabilities is adequate and not in excess of the amount reasonably required.

R. Event occurring after the date of balance sheet  
Where material event occurring after the date of the balance sheet are considered up to the date of approval of accounts by the board of director

#### S. First time adoption of Ind AS

These standalone Ind AS financial statements, for the year ended March 31, 2018, are the first standalone financial statements of the Company that are prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2017, the Company prepared its standalone financial statements in accordance with accounting consolidated notified under section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP"). Accordingly, the Company has prepared these standalone Ind AS financial statements which comply with applicable Ind AS for periods ended on March 31, 2018, together with the comparative period data as at and for the year ended March 31, 2017, as described in the summary of significant accounting policies. In preparing these standalone Ind AS financial statements, the Company's opening balance sheet was prepared as at April 1, 2017, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Previous GAAP standalone financial statements, including the balance sheet as at April 1, 2016 and the standalone financial statements as at and for the year ended March 31, 2017.

##### a) Exemptions applied

i. Ind AS 101 permits a first-time adopter to elect to continue with the carrying value of all of its property, plant and equipment as recognised in the financial statements as on the date of transition to Ind AS, as per the Previous GAAP and use that as its deemed

cost as at the date of transition after making necessary adjustments for decommissioning liabilities. The exemption can also be used for intangible assets covered by Ind AS 38. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangibles at their Previous GAAP carrying value.

- ii. Ind AS 101 permits a first-time adopter to elect not to apply Ind AS 103 retrospectively to past business combinations (business combinations that occurred before the date of transition to Ind AS). Accordingly, the Company has elected to measure all assets and liabilities arising out of business combinations that occurred before the date of transition to Ind AS at their Previous GAAP carrying values.
- iii. When an entity prepares separate financial statements, Ind AS 27 requires it to account for its investments in subsidiaries, joint ventures and associates either at cost or in accordance with Ind AS 109. A first-time adopter may choose either fair value at the entity's date of transition to Ind AS in its separate financial statements or Previous GAAP carrying amount at that date, to measure its investment in subsidiary or associate that it elects to measure using a deemed cost. Accordingly, the Company has elected to measure its investment in subsidiary and associate using the Previous GAAP carrying amount as deemed cost.
- iv. Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Company has elected to apply this exemption for such contracts/arrangements.
- v. If a first-time adopter did not, under its Previous GAAP, recognise and measure a government loan at a belowmarket rate of interest on a basis

consistent with Ind AS requirements, it shall use its Previous GAAP carrying amount of the loan at the date of transition to Ind AS as the carrying amount of the loan in the opening Ind AS Balance Sheet. An entity shall apply Ind AS 109 to the measurement of such loans after the date of transition to Ind AS. Accordingly, the Company has used its Previous GAAP carrying amount of the deferred payment liability at the date of transition to Ind AS as the carrying amount in the opening Ind AS Balance Sheet.

- b) Reconciliation of equity & profit and loss as on April 1, 2017 (date of transition to Ind AS) The transition from Previous GAAP to Ind AS did not have a material impact on statement equity & profit and loss.
- c) Statement of Cash flowsthe transition from Previous GAAP to Ind AS did not have a material impact on statement of cash flows.
- d) Reclassifications Following reclassification adjustments have been carried out as per Ind AS requirements:
  - i. Security deposits has been classified under financial assets instead of loans and advances as per Previous GAAP.
  - ii. Capital and other advances, Prepaid expenses and Balance with statutory/government authorities have been classified under other assets instead of loans and advance as per Previous GAAP.
  - iii. Advance income tax (net) has been classified as Income tax asset instead of loans and advances as per Previous GAAP.
  - iv. Current maturities of long-term borrowings, liability for capital goods, interest accrued on borrowings, security deposits payable, unpaid dividends, salaries and bonus payable, freight expenses payable and other expenses payable have been classified under financial liabilities instead of current liabilities as per Previous GAAP.

For SSRV and Associates  
Chartered Accountants  
ICAI FRN. 135901W

Vishnu Kabra  
Partner  
Membership No. 403437

Place: Mumbai  
Date: 30-May-2018

For and on Behalf of the Board  
Om Prakash Berlia – Managing Director  
Parimal Mehta – Executive Director  
Non-Executive & Independent Directors  
Rajendrakumar Agarwal  
Pratik Didwania  
Annie Fernandes  
Chief Financial Officer  
Bharat Savla  
Company Secretary  
Himgauri Palkar

## 2. Fixed Assets

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1 April 2017	Additions	Disposals	Balance as at 31 March 2018	Balance as at 1 April 2017	Depreciation	Deduction	Balance as at 31 March 2018	Balance as at 31 March 2017	Balance as at 31 March 2018
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
<b>Tangible Assets</b>										
Freehold Land	356,934	-	-	356,934	-	-	-	-	356,934	356,934
Furniture & Fixtures	1,483,736	901,604	-	2,385,340	581,190	117,409	-	698,599	902,546	1,686,741
Building	4,985,835	-	-	4,985,835	4,965,301	323	-	4,965,624	20,534	20,211
Vehicles	9,068,735	6,996,412	3,029,433	13,035,714	5,043,603	862,174	1,623,040	4,282,737	4,025,132	8,752,976
Fire Fighting Equipments	44,912	-	-	44,912	42,666	-	-	42,666	2,246	2,246
Office equipments	1,080,290	497,086	-	1,577,376	375,717	87,580	-	463,297	704,573	1,114,079
Computers	2,119,657	1,026,180	-	3,145,837	1,564,434	288,539	-	1,852,973	555,223	1,292,867
Plant and Machinery	1,640,498	-	-	1,640,498	332,816	80,874	-	413,690	1,307,682	1,226,808
Total	20,780,597	9,421,282	3,029,433	27,172,446	12,905,728	1,436,898	1,623,040	12,719,587	7,874,870	14,452,863
Previous Year	19,232,568	1,548,029	-	20,780,597	11,988,110	917,617	-	12,905,727	7,244,458	7,874,870
<b>Intangible Assets</b>										
Patents	342	-	-	342	-	-	-	-	342	342
Computer Software	3,012,788	1,108,171	-	4,120,959	796,858	671,208	-	1,468,066	2,215,931	2,652,893
Total	3,013,130	1,108,171	-	4,121,301	796,858	671,208	-	1,468,066	2,216,273	2,653,235
Previous Year	251,510	2,761,620	-	3,013,130	66,829	730,029	-	796,858	184,681	2,216,272

## 3. Investments

Particulars	As at 31st March, 2018	As At 31st March, 2017	As at 31st March, 2018	As At 31st March, 2017
	Numbers	Numbers	Amount	Amount
<b>Investment In Equity Shares</b>				
<u>Quoted</u>				
Equity Shares of Rs. 10 as fully paid-up of Reliance Industries Ltd.* (Market Value Rs. 12,16,498/- Previous Year Rs. 9,08,929/-)	1,378.00	1,378.00	28,344	28,344
Equity Shares of Rs. 5 as fully paid-up of Reliance Communication Venture Ltd.* (Market Value Rs. 14,986/- Previous Year Rs. 26,389/-)	689.00	689.00	21,094	21,094
Equity Shares of Rs.10 as fully paid-up of Reliance Infra Ltd.* (Market Value Rs. 21,764/- Previous Year Rs. 28,991/-)	51.00	51.00	3,979	3,979
Equity Shares of Rs.10 as fully paid-up of Reliance Capital Ltd.* (Market Value Rs. 14,399/- Previous Year Rs. 20,917/-)	34.00	34.00	709	709
Equity Shares of Rs. 5 as fully paid-up of Reliance Power Ltd.* (Market Value Rs. 6,218/- Previous Year Rs. 8,256/-)	172.00	172.00	382	382
<u>Unquoted</u>				
Equity Shares of Rs. 100 as fully paid-up of Satvijay Traders Private Limited *	211.00	211.00	21,100	21,100
Equity Shares of Rs. 100 as fully paid-up of Berlia Chemicals & Traders Private Limited *	100.00	100.00	10,000	10,000
Equity Shares of Rs. 10 as fully paid-up of Wavin India Ltd. (Market Value Not available)	329,537.00	329,537.00	1,930,378	1,930,378
<u>Investment in Government Securities*</u> (With Bombay Municipal Corporation)				
Quoted	-	-	12,308	12,308
Unquoted	-	-	200	200
<u>Investment in Mutual Fund</u>				
Union KBC	-	-	23,200,000	20,500,000
<b>Total</b>	<b>332,172.00</b>	<b>332,172.00</b>	<b>25,228,494</b>	<b>22,528,494</b>

(\*The company does not have any physical possession of share certificates of the said investments.)

## 4. Other Non-current Assets

Particulars	As at 31st March, 2018	As At 31st March, 2017
	Amount	Amount
Deposits	13,082,425	3,593,517
<u>Balance with Government Authorities:</u>		
Tax Payments (Net of Provisions)	10,029,881	3,849,174
Long term deposit with bank with maturity period more than 12 months	10,000	10,000
<b>Total</b>	<b>23,122,306</b>	<b>7,452,691</b>

## 5. Inventories

Particulars	As at 31st March, 2018	As At 31st March, 2017
Inventory in stock	576,779,760	533,999,965
<b>Total</b>	<b>576,779,760</b>	<b>533,999,965</b>

## 6. Trade Receivable

Particulars	As at 31st March, 2018	As At 31st March, 2017
Unsecured, considered good	519,901,357	421,330,466
Outstanding for a period exceeding six months from the due date of payment	-	622,333
Doubtful	1,089,161	1,089,161
<b>Total</b>	<b>520,990,518</b>	<b>423,041,960</b>

## 7. Cash &amp; Cash Equivalents

Particulars	As at 31st March, 2018	As At 31st March, 2017
Cash on hand	3,948,705	3,533,148
Balance with Banks	22,694,715	51,690,668
FD With Union Bank	13,909,882	16,809,516
<b>Total</b>	<b>40,553,301</b>	<b>72,033,332</b>

## 8. Advances

Particulars	As at 31st March, 2018	As At 31st March, 2017
Unsecured, considered good		
<u>Advances recoverable in cash or in kind</u>		
Trade advances	25,456,309	7,786,542
Other receivables	2,202,848	928,033
<b>Total</b>	<b>27,659,157</b>	<b>8,714,575</b>

## 9. Other Current Assets

Particulars	As at 31st March, 2018	As At 31st March, 2017
<u>Balances with government authorities</u>		
Custom duty receivable	-	13,283,865
VAT credit receivable	6,608,098	10,533,499
GST Credit Receivable	50,305,520	-
Mat Credit Receivable	161,930	
Service Tax Receivable	-	1,128,284
Accrued Interest	-	399,132
Sundry Deposits	171,451	16,143,002
Preliminary Expenses	792,840	1,057,120
Balance with Government Authorities	1,330,138	25,000
TDS Receivable	15,536	15,515
Others	1,336,239	87,040
<b>Total</b>	<b>60,721,752</b>	<b>42,672,458</b>

## 10. Share Capital

Particulars	As at 31 March, 2018	As at 31 March, 2017
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	Number of Shares	Amount	Number of Shares	Amount
(a) Authorised Equity shares of Rs.10 each. Preference shares of Rs.10 each.	6,000,000 4,000,000	60,000,000 40,000,000	1,500,000 -	15,000,000 -
(b) Issued Equity shares of Rs.10 each. 0.5% Non-Convertible Redeemable Preference Share of Rs. 10 Each	1,050,000 3,037,037	10,500,000 30,370,370	1,050,000 -	10,500,000 -
(c) Subscribed and fully paid up Equity shares of Rs.10 each. 0.5% Non-Convertible Redeemable Preference Share of Rs. 10 Each	1,050,000 3,037,037	10,500,000 30,370,370	1,050,000 -	10,500,000 -
<b>Total</b>	<b>4,087,037</b>	<b>40,870,370</b>	<b>1,050,000</b>	<b>10,500,000</b>

## 10.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	Opening Balance	Closing Balance
<u>Equity and Preference Shares</u>		
Year ended 31 March, 2018		
- Number of shares	1,050,000	4,087,037
- Amount	10,500,000	40,870,370
Year ended 31 March, 2017		
- Number of shares	1,050,000	1,050,000
- Amount	10,500,000	10,500,000

## 10.2 Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholders	As at 31 March, 2018		As at 31 March, 2017	
	Number of shares held	% holding	Number of shares held	% holding
Preet Mittal	-	-	100000	9.52%
Amitab V W Mittal	-	-	100000	9.52%
Parimal Mehta	200500	19.09%	500	0.05%
New Era Fabrics Limited	100000	9.52%	100000	9.52%
Sujatha Electronics Limited	100000	9.52%	100000	9.52%
Infotech Era (P) Limited	100000	9.52%	100000	9.52%
Berlia Chemicals and Traders Private Limited	70600	6.72%	70600	6.72%
Satvijay Traders Private Limited	54000	5.14%	54000	5.14%
The Barium Chemicals Limited	54000	5.14%	54000	5.14%
<b>Total</b>	<b>679100</b>	<b>64.65%</b>	<b>679100</b>	<b>64.65%</b>

## 11. Reserves &amp; Surplus

Particulars	31st March, 2018	31st March, 2017
<u>Securities Premium Account</u>		
Opening balance	-	-
Add:- Addition during the year	297,629,630	-
Add:- Short Provision	-	-
Less:-Fixed Assets Adjustments	-	-
	297,629,630	-
<u>Surplus in Statement of Profit and Loss</u>		

Opening balance	80,998,407	54,361,663
Add: Profit for the year	40,351,684	26,636,744
Closing balance	121,350,091	80,998,407
<b>Total</b>	<b>418,979,721</b>	<b>80,998,407</b>

## 12. Long Term Borrowings

Particulars	31st March, 2018	31st March, 2017
<u>Secured:</u>		
From Banks		
Vehicle Loan	5,550,610	1,383,671
(Secured by way of hypothecation of Vehicles purchased there against)		
<u>Unsecured:</u>		
From Banks	6,219,148	3,326,422
From NBFC's	14,459,697	12,135,794
<b>Total</b>	<b>26,229,454</b>	<b>16,845,887</b>

## 13. Deferred Tax Liabilities

Gross Deferred Tax Liability	185,520	(299,790)
Deferred tax asset		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(421,967)	(485,310)
Disallowable U/s 43B, 40(A)(7), 40(a) (Unpaid till the date of signing of the report)	-	-
Less : Allowable U/s 43B, Service tax Paid During the year	-	-
Gross deferred tax asset	(421,967)	(485,310)
<b>Deferred Tax Liability/(Asset)</b>	<b>607,487</b>	<b>185,520</b>

## 14. Other Long Term Liabilities

Particulars	31st March, 2018	31st March, 2017
<u>Unsecured:</u>		
Deposits	-	308,142,391
<b>Total</b>	<b>-</b>	<b>308,142,391</b>

## 15. Short Term Borrowings

Particulars	31st March, 2018	31st March, 2017
<u>Secured:</u>		
Cash Credit from Union Bank of India	355,604,207	341,735,483
<b>Total</b>	<b>355,604,207</b>	<b>341,735,483</b>

## 16. Trade Payables

Particulars	31st March, 2018	31st March, 2017
Sundry Creditors [Refer Note No. 26.1]	402,047,258	328,270,248
<b>Total</b>	<b>402,047,258</b>	<b>328,270,248</b>

## 17. Other Financial Liabilities

Particulars	31st March, 2018	31st March, 2017
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<u>Current Portion of Long Term Borrowings</u>		
<u>Secured:</u>		
From Banks		
Vehicle Loan	1,513,936	1,816,488
(Secured by way of hypothecation of Vehicles purchased there against)		
<u>Unsecured:</u>		
From Banks	5,529,179	3,085,233
From NBFC's	8,963,711	5,349,738
<b>Total</b>	<b>16,006,826</b>	<b>10,251,459</b>

## 18. Other Current Liabilities

Particulars	31st March, 2018	31st March, 2017
Statutory Dues	2,077,242	450,697
Outstanding Expenses	29,738,820	23,291,973
<b>Total</b>	<b>31,816,062</b>	<b>23,742,670</b>

## 19. Revenue From Operations

Particulars	31st March, 2018	31st March, 2017
Sale of products	7,163,447,072	6,460,079,817
Sale of Services	7,097,110	65,424,207
<b>Total</b>	<b>7,170,544,182</b>	<b>6,525,504,024</b>

## 20. Other Income

Particulars	31st March, 2018	31st March, 2017
Dividend	225	765
Other Income	1,441,267	1,994,190
<b>Total</b>	<b>1,441,492</b>	<b>1,994,955</b>

## 21. Purchase of Stock in Trade

Particulars	31st March, 2018	31st March, 2017
Traded goods	6,116,317,015	5,963,474,421
<b>Total</b>	<b>6,116,317,015</b>	<b>5,963,474,421</b>

## 22. Changes in Inventory

Particulars	31st March, 2018	31st March, 2017
Increase/ (Decrease) in inventory		-
Stock at the beginning of the year	533,999,965	489,563,742
Less: Stock at the year end	576,779,760	533,999,965
<b>Total</b>	<b>(42,779,795)</b>	<b>(44,436,224)</b>

## 23. Employee Benefits Expense

Particulars	31st March, 2018	31st March, 2017
Salaries, Wages and Bonus	43,252,326	32,641,882
<b>Total</b>	<b>43,252,326</b>	<b>32,641,882</b>

## 24. Finance Costs

Particulars	31st March, 2018	31st March, 2017
Interest expense	63,170,346	62,142,378
<b>Total</b>	<b>63,170,346</b>	<b>62,142,378</b>



## 25. Administration &amp; Other Expenses

Particulars	31st March, 2018	31st March, 2017
Power and Fuel	2,457,507	1,436,042
Advertisement	1,276,444	49,000
Rent	8,639,048	7,600,182
Rates and Taxes	818,318,022	386,899,439
Warehousing Charges	1,285,929	1,302,660
Loading & Unloading Charges	9,118,986	6,583,647
Clearing and Forwarding Charges	264,280	264,280
Insurance	981,117	651,821
Freight and Transport Charges	19,511,660	9,586,873
Travelling and Conveyance Expenses	10,376,602	8,401,211
Brokerage and Commissions	22,188,835	25,181,820
Vehicles Expenses	98,765	406,799
Printing & Stationery, Telephone & Postage Charges	3,385,037	3,376,093
Repair & Maintenance	6,903,322	745,345
Security Expenses	632,767	595,557
Legal and Professional Charges	6,345,181	6,660,083
Miscellaneous Expenses	18,719,614	13,883,764
<b>Total</b>	<b>920,717,102</b>	<b>930,503,116</b>

## 25.1 Other Expenses (contd).

Particulars	31st March, 2018	31st March, 2017
<u>Auditors Remuneration</u>		
Statutory Audit fees	316,832	193,943
Tax Audit fees	160,000	50,000
<u>Corporate Social Responsibility Expenditures</u>	668,238	-
<b>Total</b>	<b>1,145,070</b>	<b>243,943</b>

## 26. Additional Information:

- a. The Company has neither received any intimation from its vendors regarding their “status” under the Macro, Small and Medium Enterprises Development Act, 2006 nor there has been any claim made for interest by the said enterprises, if any and hence the disclosure, under the said Act has not been made.

- b. Value of Imports on CIF Basis:

Value of imports calculated on CIF basis:	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Traded goods	1,019,152,988	528,683,293
<b>Total</b>	<b>1,019,152,988</b>	<b>528,683,293</b>

- c. Expenditure in Foreign Currency:

Expenditure in Foreign Currency:	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Travelling	196,017	3,537,655
<b>Total</b>	<b>196,017</b>	<b>3,537,655</b>

- d. Confirmation of balance from debtors, parties to whom deposits, loans are given and/or received and from creditors has not been obtained.
- e. No provision has been made for accruing gratuity liability and accruing leave salary payable to employee, as the company charges the same in the year of payment. Such unprovided liability has not been ascertained.

- f. Provision has not been made in the accounts: For water charges of Rs. 2,83,585/- for past years as the same are disputed by the Company (Previous Year Rs. 2,83,585).
- g. Since trading in Company's security, i.e. equity shares continues to be suspended on Bombay Stock Exchange, it has not complied with certain regulatory requirements of the Listing Agreement with the Stock Exchange and certain applicable requirements of Security Exchange Board of India (SEBI).
- h. Certain vehicles purchased by the company in earlier years having aggregate value of Rs. 69,96,412/- are held in the name of a Director of the Company. The Company has obtained loans from banks against hypothecation of the said vehicles.
- i. Goods & Service Tax under "Other Expense" vide Note 25 includes Rs. 71,94,07,975/- in respect of the GST charged on the sales for the year. In the earlier year the corresponding amount of Rs. 38,56,46,958/- in respect of the same represented the difference between GST or MVAT collected on sales and GST or MVAT charged on purchases. However the same does not have any impact on the profit for the year.

## 27. Disclosures under Indian Accounting Standards:

### I. Related party transactions (Ind AS 24)

#### Details of related parties:

Description of Relationship	Names of related parties
<b>KEY MANAGEMENT PERSONNEL</b>	
Managing Director	Mr. Omprakash Berlia
Director	Mr. Rajan Agarwal
Director	Miss. Annie Fernandes
Director	Mr. Pratik Didwania
Director	Mr. Parimal Mehta
Chief Finance Officer	Mr. Bharat Savla
Company Secretary	Ms. Himgauri Palkar
Company Secretary	Mrs. Bijal Shah (Up to 30th Sep 2017)
Note: Related parties have been identified by the Management relied upon by the auditors.	

#### Details of Related Party Transactions during the Year ended 31st March 2018:

Particulars	Amount
Remuneration to Parimal Mehta	2,401,750
Remuneration to Bharat Savla	925,225
Remuneration to Bijal Shah (Up to 30th Sep 2017)	238,800
Remuneration to Himgauri Palkar (Appointed on 30th Sep 2017)	149,100

### II. Earnings Per Share (Ind AS - 33)

Basic Earnings Per Share			
Particulars		As at 31st March 2018	As at 31st March 2017
Net Profit for the year	Rs.	40,351,684	26,636,744
Weighted average number of equity shares	Numbers	1,050,000	1,050,000
Nominal value of equity shares	Rupees	10.00	10.00
Basic earnings per equity share	Rupees	38.43	25.37
Note: There are no dilutive potential equity shares and hence, no quantification is made of diluted earnings per equity share.			

### III. Deferred Tax: (Ind AS - 12)

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Deferred Tax Liability</b>		
Depreciation	421,967	485,310
<b>Net Deferred Tax Liabilities</b>	<b>421,967</b>	<b>485,310</b>



## IV. Segment-wise Reporting

			Trading	Warehousing	Total
A	STATEMENT OF PROFIT & LOSS :				
	(i)	Revenue	7,169,344,182	1,200,000	7,170,544,182
			(6,524,304,024)	(1,200,000)	(6,525,504,024)
	(ii)	Direct & allocated segment cost	6,073,537,219	-	6,073,537,219
			(5,919,038,197)	-	(5,919,038,197)
	(iii)	Depreciation	2,108,107	-	2,108,107
			(1,647,646)	-	(1,647,646)
		TOTAL COST	6,075,645,326	-	6,075,645,326
			(5,920,685,843)	-	(5,920,685,843)
	(iv)	Operating Profit	1,093,698,856	1,200,000	1,094,898,856
			(603,618,181)	(1,200,000)	(604,818,181)
	(v)	Other Income			1,441,492
					(1,994,955)
	(vi)	Profit from segment	- Refer notes hereunder -		
	(vii)	Interest			63,170,346
					(62,142,378)
	(viii)	Other unlocatable expenditure	-	-	974,900,512
					(506,510,440)
	(ix)	Profit/(Loss) before tax	-	-	58,269,490
					(38,160,317)
	(x)	Provision for taxation (deferred tax)	-	-	17,917,807
					(11,523,572)
	(xi)	Profit after tax	-	-	40,351,684
					(26,636,744)
B	ASSETS & LIABILITIES				
	(i)	Fixed Assets (Net)	-	-	17,106,098
					(10,228,590)
	(ii)	Investment			25,228,494
					(22,528,494)
	(iii)	Non Current Assets	-	-	23,122,306
					(7,452,691)
	(iv)	Current Assets	-	-	1,226,704,488
					(1,080,462,290)
	(v)	Deferred Tax			-
					-
	TOTAL SEG-MENT ASSETS			- Refer notes hereunder -	
	TOTAL ASSETS				1,292,161,385
					(1,120,672,065)
	(iv)	Segment current liabilities	-Refer notes hereunder -		
NOTES:					
1	The Company has disclosed the above business segments as the primary segments.				
2	In the opinion of the management, there is no geographical segment.				
3	The Company does not have adequate information as regards direct and indirect costs and expenses as also assets employed and attributable liabilities attributable to warehousing income and hence, the same have not been shown				

## V. Previous years figures have been regrouped/ reclassified to confirm to current year's presentation.

28. Additional Information, As Required Under Schedule III  
To The Companies Act, 2013, Of Enterprises Consolidated As Subsidiary / Associates / Joint Ventures

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Amount net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
PB Global Limited	88.45%	453,284,171	87.42%	35,275,643	0.00%	-	0.00%	-
Subsidiaries								
Indian								
Techstar India Limited	8.68%	44,508,759	3.42%	1,378,427	0.00%	-	0.00%	-
Foreign								
PB Asia Pacific Ltd	2.87%	14,697,219	9.16%	3,697,610	0.00%	-	0.00%	-
Non-controlling Interests in all subsidiaries	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Associates (Investment as per the equity method)								
Indian	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint Ventures (Investment as per the equity method)								
Indian	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	512,490,149	100.00%	40,351,680	0.00%	-	0.00%	-

In terms of our report attached.

For SSRV and Associates  
Chartered Accountants  
ICAI FRN. 135901W

Vishnu Kabra  
Partner  
Membership No. 403437  
Place: Mumbai  
Date: 30-May-2018

For and on Behalf of the Board

Om Prakash Berlia – Managing Director  
Parimal Mehta – Executive Director  
Non-Executive & Independent Directors  
Rajendrakumar Agarwal  
Pratik Didwania  
Annie Fernandes  
Chief Financial Officer  
Bharat Savla  
Company Secretary  
Himgauri Palkar

## INDEPENDENT AUDITOR'S REPORT (STANDALONE)

### TO THE MEMBERS OF P B GLOBAL LIMITED

#### Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **P B Global Limited** ( 'the Company' ), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss, the statement of cash flows and the statement of changes in equity 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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 standalone Ind AS 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 Ind AS 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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 Ind AS financial statements.

#### Basis of Qualified Opinion

As required by Ind AS 19, "Employee Benefits" the Company is not making any provisions for the Employee benefit accruing during the year. The Company has a policy to account for the same on Cash basis.

#### Qualified Opinion

In our Opinion and to the best of our information and according to explanations given to us except for the possible Effects of the matter described in the basis of Qualified Opinion paragraph above the aforesaid Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true & fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31<sup>st</sup> March , 2018 and its Profit total comprehensive income its cash flow and the changes in equity for the year ended on the date.

#### Report on Other Legal and Regulatory Requirements

29. As required by the Companies (Auditor's Report) Order, 2016 ( "the Order" ) issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure - A" , a statement on the matters specified in the paragraph 3 and 4 of the order.

30. 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, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
- D. in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
- E. on the basis of the written representations received from the directors none of the directors is disqualified as on 31 March 2018 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 Company and the operating effectiveness of such controls, refer to our separate report in “Annexure - B” ; and
- G. with respect to the other matters to be included in the Auditor’ s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. the Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements;
  - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For SSRV & ASSOCIATES**  
**Chartered Accountants**  
**FIRM NO. - 135901W**

**VISHNU KANT KABRA**  
**Partner**  
**M. No : 403437**  
**PLACE: - MUMBAI**  
**DATE: 30.05.2018**

### **Annexure - A to the Auditors’ Report**

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2018, we report that:

- i. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - a. The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
  - b. The title deeds of immovable properties are held in the name of the company.
- ii. As explanation to us, the inventory has been physically verified by the management at reasonable intervals during the year. In our opinion and according to the information and explanation given to us, no material discrepancies notice on physical verification
- iii. The Company has not received loans from its holding company which is exempt under section 186 and therefore not required to maintain register under section 189 of the companies act 2013 Thus, paragraph 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public. Thus, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more

- than six months from the date on when they become payable.
- viii. Based on our audit process the Company have taken loans or borrowings from financial institution, banks. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information given based on our examination of the records of the Company, the Company has not been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- xiii. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xv. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**FOR: - SSRV & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FIRM NO. - 135901W**  
**VISHNU KANT KABRA**  
**Partner**  
**M.No : 403437**  
**PLACE: - MUMBAI**  
**DATE: 30-05-2018**

### **Annexure - B to the Auditors' Report** **Report on the Internal Financial Controls under** **Clause (i) of Sub-section 3 of Section 143 of the** **Companies Act, 2013 ( "the Act" )**

We have audited the internal financial controls over financial reporting of **P B Global LIMITED** ( "the Company" ) as of 31 March 2018 in conjunction with our audit of the standalone Ind AS 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.

### **Auditors' 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 standalone Ind AS 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 31 March 2018, 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: - SSRV & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM NO. - 135901W**

**VISHNU KANT KABRA  
Partner  
M. No : 403437  
PLACE: - MUMBAI  
DATE: 30-05-2018**

## STANDALONE BALANCE SHEET

### AS AT 31<sup>ST</sup> MARCH 2018

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April 2016
<b>ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant and Equipment	2	14,313,531	7,874,870	7,244,458
(b) Other Intangible assets	2	2,653,235	2,216,273	184,681
(c) Investments	3	74,546,494	33,297,919	10,528,494
(d) Other non-current assets	4	23,797,698	7,505,735	10,522,139
<b>(2) Current assets</b>				
(a) Inventories	5	565,839,280	533,999,965	489,563,742
(b) Trade receivables	6	431,073,077	363,977,947	421,679,552
(c) Cash and cash equivalents	7	32,934,515	69,636,289	52,759,969
(d) Advances	8	1,918,544	8,714,575	1,886,550
(e) Other current assets	9	57,075,548	24,945,649	15,754,965
<b>Total Assets</b>		<b>1,204,151,921</b>	<b>1,052,169,221</b>	<b>1,010,124,549</b>
<b>EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Share capital	10	40,870,370	10,500,000	10,500,000
(b) Other Equity & Reserves	11	412,413,800	79,508,527	54,361,663
<b>(2) LIABILITIES</b>				
<b>(i) Non-current liabilities</b>				
(a) Borrowings	12	26,229,454	16,845,887	7,579,202
(b) Deferred tax liabilities (Net)	13	611,267	185,520	(299,790)
(c) Other non-current liabilities	14	-	308,142,391	308,484,165
<b>(ii) Current liabilities</b>				
(a) Short Term Borrowings	15	355,604,207	341,735,483	369,857,083
(b) Trade payables	16	322,652,304	261,679,297	246,752,510
(c) Other financial liabilities	17	16,006,826	10,251,459	4,974,048
(d) Other current liabilities	18	29,763,691	23,320,657	7,915,668
<b>Total Equity and Liabilities</b>		<b>1,204,151,921</b>	<b>1,052,169,221</b>	<b>1,010,124,549</b>
See accompanying notes to the financial statements	1			

As per our separate report of even date  
For SSRV and Associates  
Chartered Accountants  
ICAI FRN. 135901W

Vishnu Kabra  
Partner  
Membership No. 403437  
Place: Mumbai  
Date: 30-May-2018

For and on Behalf of the Board  
Om Prakash Berlia – Managing Director  
Parimal Mehta – Executive Director  
Non-Executive & Independent Directors  
Rajendrakumar Agarwal  
Pratik Didwania  
Annie Fernandes  
Chief Financial Officer  
Bharat Savla  
Company Secretary  
Himgauri Palkar

## STANDALONE STATEMENT OF PROFIT AND LOSS

### FOR THE PERIOD ENDED 31ST MARCH 2018

(Amount in Rs.)

	Particulars	Note No.	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
I	Revenue From Operations	19	6,719,287,796	6,262,660,104
II	Other Income	20	1,376,384	1,684,513
III	Total Income (I+II)		<b>6,720,664,180</b>	<b>6,264,344,617</b>
IV	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	21	5,680,536,739	5,705,088,651
	Changes in inventories of finished goods,	22	(31,839,316)	(44,436,224)
	Employee benefits expense	23	33,603,842	31,280,276
	Finance costs	24	62,034,027	61,702,446
	Depreciation and amortization expense	2	2,061,710	1,647,646
	Other expenses	25	921,745,340	472,444,429
	Total expenses (IV)		<b>6,668,142,342</b>	<b>6,227,727,224</b>
VII	Profit/(loss) before tax (V-VI)		<b>52,521,838</b>	<b>36,617,393</b>
VIII	Tax expense:			
	(1) Current tax		16,820,447	10,985,217
	(2) Deferred tax		425,747	485,310
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		<b>35,275,643</b>	<b>25,146,864</b>
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		33.60	23.95
	(2) Diluted		Not Applicable	Not Applicable
See accompanying notes to the financial statements		1		

As per our separate report of even date  
For SSRV and Associates  
Chartered Accountants  
ICAI FRN. 135901W

Vishnu Kabra  
Partner  
Membership No. 403437  
Place: Mumbai  
Date: 30-May-2018

For and on Behalf of the Board  
Om Prakash Berlia – Managing Director  
Parimal Mehta – Executive Director  
Non-Executive & Independent Directors  
Rajendrakumar Agarwal  
Pratik Didwania  
Annie Fernandes  
Chief Financial Officer  
Bharat Savla  
Company Secretary  
Himgauri Palkar

## CASH FLOW STATEMENT

### FOR THE PERIOD ENDED 31ST MARCH, 2018

(Amount in Rs)

Particulars		For the Year ended March 2018	For the Year ended March 2017
		Amount	Amount
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Profit before taxation</b>	52,521,838	36,617,393
<b>1</b>	<b>Adjustments for :</b>		
	Depreciation	2,061,710	1,647,646
	Dividend Income	225	(765)
	Profit/ (Loss) on Sale of Fixed Assets	106,393	-
	Interest Expenditure	62,034,027	61,702,446
	<b>Operating profit before working capital changes</b>	<b>116,724,193</b>	<b>99,966,720</b>
	<b>Changes in Working Capital:</b>		
	Increase / (Decrease) in trade payables	60,973,007	14,926,788
	Increase / (Decrease) in other current liabilities	6,443,034	15,404,990
	Increase / (Decrease) in Short term borrowings	13,868,724	(28,121,600)
	Increase / (Decrease) in Other Financial Liabilities	5,755,368	(341,774)
	(Increase) / Decrease in trade receivables	(67,095,130)	57,701,605
	(Increase) / Decrease in Advances	6,796,031	-
	(Increase) / Decrease in inventories	(31,839,315)	(44,436,224)
	(Increase) / Decrease in Other Current Assets	(32,129,901)	(13,002,304)
	<b>Cash Generated from Operations</b>	<b>79,496,010</b>	<b>102,098,200</b>
	Income Taxes paid (net of refunds)	16,820,447	10,985,217
	<b>Net cash generated from operating activities</b>	<b>62,675,562</b>	<b>91,112,983</b>
<b>B</b>	<b>Cash flow from Investing Activities</b>		
	Purchase of tangible/intangible assets	(10,343,724)	(4,309,649)
	Investment in Subsidiaries	(38,548,575)	(10,769,425)
	Sale of tangible assets	1,300,000	-
	Purchase of Mutual Fund	(2,700,000)	(12,000,000)
	Fixed Deposits	-	24,655,700
	Deposits Given	(16,291,963)	17,208,648
	Dividend received	(225)	765
	<b>Net cash from investing activities</b>	<b>(66,584,487)</b>	<b>14,786,039</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Interest paid	(62,034,027)	(61,702,446)
	Loans borrowed/ (repaid)	9,383,568	14,544,093
	Proceeds from Issue of Preference Shares	328,000,000	-
	Deposits Repaid	(308,142,391)	-
	<b>Net cash used in Financing Activities</b>	<b>(32,792,850)</b>	<b>(47,158,353)</b>
<b>D</b>	<b>Net increase in cash and cash equivalents</b>	<b>(36,701,775)</b>	<b>58,740,668</b>
<b>E</b>	<b>Cash and Cash Equivalents</b>		
	Cash and Cash equivalents at the beginning of the year	69,636,289	10,895,621
	Cash and Cash equivalents at the end of the year	<b>32,934,515</b>	<b>69,636,289</b>
<b>F</b>	<b>Cash and cash equivalents comprise of:</b>		
	Cash on Hand	3,601,555	3,533,150
	Balances with Banks	15,423,078	48,894,491
	Fixed Deposits	13,909,882	17,208,648
		<b>32,934,515</b>	<b>69,636,289</b>

As per our separate report of even date  
For SSRV and Associates  
Chartered Accountants  
ICAI FRN. 135901W

Vishnu Kabra  
Partner  
Membership No. 403437  
Place: Mumbai  
Date: 30-May-2018

For and on Behalf of the Board  
Om Prakash Berlia – Managing Director  
Parimal Mehta – Executive Director  
Non-Executive & Independent Directors  
Rajendrakumar Agarwal  
Pratik Didwania  
Annie Fernandes  
Chief Financial Officer  
Bharat Savla  
Company Secretary  
Himgauri Palkar

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### Note 1 – Significant Accounting Policies and Notes thereon

#### Corporate information

**P B Global Limited** (the company) is a Public limited company domiciled in India and incorporated under the provisions of the Companies Act, **Corporate Identity Number: L99999MH1960PLC011864**, the register office of the company is located at **Chitalsar, Manpada Swami Vivekananda Road , Thane- 400 607 , Maharashtra.**

The Company is engaged in the business of buying/selling and trading of Industrial chemicals, Salt and Electronic items and acting as agent for chemical business. The company is also engaged in the business of providing Warehousing services.

### **Note 1 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS:**

#### A. Statement of compliance:

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act..

Upto the year ended 31st March, 2017, The financial statements of the Company have been prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards noted under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The accounting policies adopted in the preparation of financial statements are consistent with those of previous period.

#### B. Basis of preparation of financial statements

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2018,

and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements". The figures for the previous year ended 31st March, 2018 and Opening Balance Sheet as on 1st April, 2017 have also been reinstated by the Management as per the requirements of Ind AS.

These financial statements have been prepared and presented under the historical cost convention, on accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements

The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest INR", except otherwise indicated.

#### C. Use of estimates and judgements

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

#### D. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from the sales, Warehousing Charges and other income being recognized on "accrual basis" upon transfer of property in goods and upon rendering of services

#### E. Tangible fixed assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable

cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Particular	Estimated life in Years
Computers & Printers	3
Plant and equipment's	5
Vehicle	8
Software	3
Furniture and fixtures	10

#### F. Depreciation

Depreciation on fixed assets is provided on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013, whichever is higher. However Management has not estimated the useful lives of assets and rate is used as per Company Act.

#### G. Borrowing

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

#### H. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

#### I. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has does not contribute for provident fund. Gratuity payable under the Payment of Gratuity Act, 1972 is being charged on payment basis. The company does not provide for leave salaries, but charges in the year of payment as being not material.

#### J. Income taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates

and tax Laws used to compute the amounts are those that are enacted, at the reporting date.

Deferred Taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets including the unrecognized deferred tax assets, if any, at each reporting date, are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date and are adjusted for its appropriateness.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

#### K. Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/(loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity

shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

#### L. Cash flow statement

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transaction of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

#### M. Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### N. cash and cash equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

The bank balances in India include both rupee accounts. On a standalone basis, balance in current and

deposit accounts stood at 3,29,34,515/-, as at March 31, 2018.

#### O. Foreign Currency Transactions

Foreign Currency Transaction are stated the actual rate at which, being transacted. The exchange rate difference in respect of creditors & debtors are adjusted at the rate prevailing at the year-end.

P. The outstanding balance of debtors, Creditors, deposits and Advances are subject to confirmation and acknowledgement.

Q. In the Opinion of board the Value of realization of current assets, loan & Advances, in the ordinary course of business would not be less than the amount of which they are stated in the balance sheet & the provision for all known determinable liabilities is adequate and not in excess of the amount reasonably required.

#### R. Event occurring after the date of balance sheet

Where material event occurring after the date of the balance sheet are considered up to the date of approval of accounts by the board of director

#### S. First time adoption of Ind AS

These standalone Ind AS financial statements, for the year ended March 31, 2018, are the first standalone financial statements of the Company that are prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2017, the Company prepared its standalone financial statements in accordance with accounting consolidated notified under section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP"). Accordingly, the Company has prepared these standalone Ind AS financial statements which comply with applicable Ind AS for periods ended on March 31, 2018, together with the comparative period data as at and for the year ended March 31, 2017, as described in the summary of significant accounting policies. In preparing these standalone Ind AS financial statements, the Company's opening balance sheet was prepared as at April 1, 2017, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Previous GAAP standalone financial statements, including the balance sheet as at April 1, 2016 and the standalone financial statements as at and for the year ended March 31, 2017.

##### a. Exemptions applied

- i. Ind AS 101 permits a first-time adopter to elect to continue with the carrying value of all of its property, plant and equipment as recognised in the financial statements as on the date of transition to

Ind AS, as per the Previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for decommissioning liabilities. The exemption can also be used for intangible assets covered by Ind AS 38. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangibles at their Previous GAAP carrying value.

- ii. Ind AS 101 permits a first-time adopter to elect not to apply Ind AS 103 retrospectively to past business combinations (business combinations that occurred before the date of transition to Ind AS). Accordingly, the Company has elected to measure all assets and liabilities arising out of business combinations that occurred before the date of transition to Ind AS at their Previous GAAP carrying values.
- iii. When an entity prepares separate financial statements, Ind AS 27 requires it to account for its investments in subsidiaries, joint ventures and associates either at cost or in accordance with Ind AS 109. A first-time adopter may choose either fair value at the entity's date of transition to Ind AS in its separate financial statements or Previous GAAP carrying amount at that date, to measure its investment in subsidiary or associate that it elects to measure using a deemed cost. Accordingly, the Company has elected to measure its investment in subsidiary and associate using the Previous GAAP carrying amount as deemed cost.
- iv. Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Company has elected to apply this exemption for such contracts/arrangements.
- v. If a first-time adopter did not, under its Previous GAAP, recognise and measure a government loan

at a belowmarket rate of interest on a basis consistent with Ind AS requirements, it shall use its Previous GAAP carrying amount of the loan at the date of transition to Ind AS as the carrying amount of the loan in the opening Ind AS Balance Sheet. An entity shall apply Ind AS 109 to the measurement of such loans after the date of transition to Ind AS. Accordingly, the Company has used its Previous GAAP carrying amount of the deferred payment liability at the date of transition to Ind AS as the carrying amount in the opening Ind AS Balance Sheet.

- b. **Reconciliation of equity & profit and loss as on April 1, 2017 (date of transition to Ind AS)** The transition from Previous GAAP to Ind AS did not have a material impact on statement equity & profit and loss.
- c. **Statement of Cash flows** the transition from Previous GAAP to Ind AS did not have a material impact on statement of cash flows.
- d. **Reclassifications** Following reclassification adjustments have been carried out as per Ind AS requirements:
  - i. Security deposits has been classified under financial assets instead of loans and advances as per Previous GAAP.
  - ii. Capital and other advances, Prepaid expenses and Balance with statutory/government authorities have been classified under other assets instead of loans and advance as per Previous GAAP.
  - iii. Advance income tax (net) has been classified as Income tax asset instead of loans and advances as per Previous GAAP.
  - iv. Current maturities of long-term borrowings, liability for capital goods, interest accrued on borrowings, security deposits payable, unpaid dividends, salaries and bonus payable, freight expenses payable and other expenses payable have been classified under financial liabilities instead of current liabilities as per Previous GAAP.

For SSRV and Associates  
Chartered Accountants  
ICAI FRN. 135901W

Vishnu Kabra  
Partner  
Membership No. 403437

Place: Mumbai  
Date: 30-May-2018

For and on Behalf of the Board  
Om Prakash Berlia – Managing Director  
Parimal Mehta – Executive Director

Non-Executive & Independent Directors  
Rajendrakumar Agarwal  
Pratik Didwania  
Annie Fernandes  
Chief Financial Officer  
Bharat Savla  
Company Secretary  
Himgauri Palkar



## 2. Fixed Assets

Fixed Assets	Gross Block						Accumulated Depreciation				Net Block	
	Balance as at 1 April 2016	Balance as at 1 April 2017	Additions	Disposals	Balance as at 31 March 2018	Balance as at 1 April 2016	Balance as at 1 April 2017	Depreciation	Deduction	Balance as at 31 March 2018	Balance as at 31 March 2017	Balance as at 31 March 2018
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Tangible Assets												
Freehold Land	356,934	356,934	-	-	356,934	-	-	-	-	-	356,934	356,934
Furniture & Fixtures	1,398,102	1,483,736	859,654	-	2,343,390	471,946	581,190	111,034	-	692,224	902,546	1,651,166
Building	4,985,835	4,985,835	-	-	4,985,835	4,964,972	4,965,301	323	-	4,965,624	20,534	20,211
Vehicles	7,783,807	9,068,735	6,996,412	3,029,433	13,035,714	4,641,843	5,043,603	862,174	1,623,040	4,282,737	4,025,132	8,752,976
Fire Fighting Equipments	44,912	44,912	-	-	44,912	42,666	42,666	-	-	42,666	2,246	2,246
Office equipments	997,387	1,080,290	409,107	-	1,489,397	318,504	375,717	60,585	-	436,302	704,573	1,053,095
Computers	2,025,093	2,119,657	970,380	-	3,090,037	1,301,567	1,564,434	275,512	-	1,839,946	555,223	1,250,094
Plant and Machinery	1,640,498	1,640,498	-	-	1,640,498	246,611	332,816	80,874	-	413,690	1,307,682	1,226,808
Total	19,232,568	20,780,597	9,235,553	3,029,433	26,986,717	11,988,110	12,905,728	1,390,501	1,623,040	12,673,190	7,874,870	14,313,531
Intangible Assets												
Patents	342	342	-	-	342	-	-	-	-	-	342	342
Computer Software	251,168	3,012,788	1,108,171	-	4,120,959	66,829	796,858	671,208	-	1,468,066	2,215,931	2,652,893
Total	251,510	3,013,130	1,108,171	-	4,121,301	66,829	796,858	671,208	-	1,468,066	2,216,273	2,653,235

## 3. Investments

Particulars	As at 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Numbers	Numbers	Numbers	Amount	Amount	Amount
<b>Investment In Equity Shares</b>						
<u>Quoted</u>						
Equity Shares of Rs. 10 as fully paid-up of Reliance Industries Ltd.* (Market Value Rs. 12,16,498/- Previous Year Rs. 9,08,929/-)	1,378.00	1,378.00	1,378.00	28,344	28,344	28,344
Equity Shares of Rs. 5 as fully paid-up of Reliance Communication Venture Ltd.* (Market Value Rs. 14,986/- Previous Year Rs. 26,389/-)	689.00	689.00	689.00	21,094	21,094	21,094
Equity Shares of Rs.10 as fully paid-up of Reliance Infra Ltd.* (Market Value Rs. 21,764/- Previous Year Rs. 28,991/-)	51.00	51.00	51.00	3,979	3,979	3,979
Equity Shares of Rs.10 as fully paid-up of Reliance Capital Ltd.* (Market Value Rs. 14,399/- Previous Year Rs. 20,917/-)	34.00	34.00	34.00	709	709	709
Equity Shares of Rs. 5 as fully paid-up of Reliance Power Ltd.* (Market Value Rs. 6,218/- Previous Year Rs. 8,256/-)	172.00	172.00	172.00	382	382	382
<u>Unquoted</u>						
Equity Shares of Rs. 100 as fully paid-up of Satvijay Traders Private Limited *	211.00	211.00	211.00	21,100	21,100	21,100
Equity Shares of Rs. 100 as fully paid-up of Berlia Chemicals & Traders Private Limited *	100.00	100.00	100.00	10,000	10,000	10,000
Equity Shares of Rs. 10 as fully paid-up of Wavin India Ltd. (Market Value Not available)	329,537.00	329,537.00	329,537.00	1,930,378	1,930,378	1,930,378
<u>Investment in Government Securities*</u> (With Bombay Municipal Corporation)						
Quoted	-	-		12,308	12,308	12,308
Unquoted	-	-		200	200	200
<u>Investment in Mutual Fund</u>						
Union KBC	-	-		23,200,000	20,500,000	8,500,000
<u>Investment in Subsidiaries</u>	-	-		49,318,000	10,769,425	
<b>Total</b>	<b>332,172.00</b>	<b>332,172.00</b>	<b>332,172.00</b>	<b>74,546,494</b>	<b>33,297,919</b>	<b>10,528,494</b>

(\*The company does not have any physical possession of share certificates of the said investments.)

## 4. Other Non-current Assets

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Amount	Amount	Amount
Deposits	13,082,425	3,593,517	3,284,192
<u>Balance with Government Authorities:</u>			
Tax Payments (Net of Provisions)	10,705,273	3,902,218	7,227,947

Long term deposit with bank with maturity period more than 12 months	10,000	10,000	10,000
<b>Total</b>	<b>23,797,698</b>	<b>7,505,735</b>	<b>10,522,139</b>

## 5. Inventories

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Inventory in stock	565,839,280	533,999,965	489,563,742
<b>Total</b>	<b>565,839,280</b>	<b>533,999,965</b>	<b>489,563,742</b>

## 6. Trade Receivable

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Unsecured, considered good	429,983,916	362,266,453	419,968,813
Outstanding for a period exceeding six months from the due date of payment	-	622,333	621,578
Other debts.	-	-	-
Doubtful	1,089,161	1,089,161	1,089,161
<b>Total</b>	<b>431,073,077</b>	<b>363,977,947</b>	<b>421,679,552</b>

## 7. Cash &amp; Cash Equivalents

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Cash on hand	3,601,555	3,533,150	1,061,102
Balance with Banks	15,423,078	48,894,491	9,834,519
FD With Union Bank	13,909,882	17,208,648	41,864,348
<b>Total</b>	<b>32,934,515</b>	<b>69,636,289</b>	<b>52,759,969</b>

## 8. Advances

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Unsecured, considered good			
<u>Advances recoverable in cash or in kind</u>			
Trade advances	1,089,286	7,786,542	1,566,669
Other receivables	829,258	928,033	319,881
<b>Total</b>	<b>1,918,544</b>	<b>8,714,575</b>	<b>1,886,550</b>

## 9. Other Current Assets

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<u>Balances with government authorities</u>			
Custom duty receivable	-	13,283,865	8,362,536
VAT credit receivable	6,608,098	10,533,499	7,230,499
GST Credit Receivable	50,305,520	-	-
Mat Credit Receivable	161,930	-	161,930
Service Tax Receivable	-	1,128,284	-
<b>Total</b>	<b>57,075,548</b>	<b>24,945,649</b>	<b>15,754,965</b>

## 10. Share Capital

Particulars	As at 31 March, 2018		As at 31 March, 2017		As at 1st April, 2016	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
(a) Authorised Equity shares of Rs.10 each. Preference shares of Rs.10 each.	6,000,000 4,000,000	60,000,000 40,000,000	1,500,000 -	15,000,000 -	1,500,000 -	15,000,000 -
(b) Issued Equity shares of Rs.10 each. 0.5% Non-Convertible Redeemable Preference Share of Rs. 10 Each	1,050,000 3,037,037	10,500,000 30,370,370	1,050,000 -	10,500,000 -	1,050,000 -	10,500,000 -
(c) Subscribed and fully paid up Equity shares of Rs.10 each. 0.5% Non-Convertible Redeemable Preference Share of Rs. 10 Each	1,050,000 3,037,037	10,500,000 30,370,370	1,050,000 -	10,500,000 -	1,050,000 -	10,500,000 -
<b>Total</b>	<b>4,087,037</b>	<b>40,870,370</b>	<b>1,050,000</b>	<b>10,500,000</b>	<b>1,050,000</b>	<b>10,500,000</b>

## 10.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	Opening Balance	Closing Balance
<u>Equity and Preference Shares</u>		
Year ended 31 March, 2018		
- Number of shares	1,050,000	4,087,037
- Amount	10,500,000	40,870,370
Year ended 31 March, 2017		
- Number of shares	1,050,000	1,050,000
- Amount	10,500,000	10,500,000

## 10.2 Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholders	As at 31 March, 2018		As at 31 March, 2017		As at 1st April, 2016	
	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding
Preet Mittal	-	-	100000	9.52%	100000	9.52%
Amitab V W Mittal	-	-	100000	9.52%	100000	9.52%
Parimal Mehta	200500	19.09%	500	0.05%	500	0.05%
New Era Fabrics Limited	100000	9.52%	100000	9.52%	100000	9.52%
Sujatha Electronics Limited	100000	9.52%	100000	9.52%	100000	9.52%
Infotech Era (P) Limited	100000	9.52%	100000	9.52%	100000	9.52%
Berlia Chemicals and Traders Private Limited	70600	6.72%	70600	6.72%	70600	6.72%
Satvijay Traders Private Limited	54000	5.14%	54000	5.14%	54000	5.14%
The Barium Chemicals Limited	54000	5.14%	54000	5.14%	54000	5.14%
<b>Total</b>	<b>679100</b>	<b>64.65%</b>	<b>679100</b>	<b>64.65%</b>	<b>679100</b>	<b>64.65%</b>

## 11. Reserves &amp; Surplus

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
<u>Securities Premium Account</u>			
Opening balance	-	-	
Add:- Addition during the year	297,629,630	-	
Add:- Short Provision	-	-	
Less:-Fixed Assets Adjustments	-	-	
	297,629,630	-	
<u>Surplus in Statement of Profit and Loss</u>			
Opening balance	79,508,527	54,361,663	31,502,802
Add: Profit for the year	35,275,643	25,146,864	22,858,861
Closing balance	114,784,170	79,508,527	<b>54,361,663</b>
<b>Total</b>	<b>412,413,800</b>	<b>79,508,527</b>	<b>54,361,663</b>

## 12. Long Term Borrowings

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
<u>Secured:</u>			
From Banks			
Vehicle Loan	5,550,610	1,383,671	2,643,928
(Secured by way of hypothecation of Vehicles purchased there against)			
<u>Unsecured:</u>			
From Banks	6,219,148	3,326,422	1,026,804
From NBFC's	14,459,697	12,135,794	3,908,470
<b>Total</b>	<b>26,229,454</b>	<b>16,845,887</b>	<b>7,579,202</b>

## 13. Deferred Tax Liabilities

Gross Deferred Tax Liability	185,520	(299,790)	(402,620)
Deferred tax asset			
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(425,747)	(485,310)	(102,830)
Disallowable U/s 43B, 40(A)(7), 40(a) (Unpaid till the date of signing of the report)	-	-	
Less : Allowable U/s 43B, Service tax Paid During the year	-	-	
Gross deferred tax asset	(425,747)	(485,310)	<b>(102,830)</b>
<b>Deferred Tax Liability/(Asset)</b>	<b>611,267</b>	<b>185,520</b>	<b>(299,790)</b>

## 14. Other Long Term Liabilities

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
<u>Unsecured:</u>			
Deposits	-	308,142,391	308,484,165
<b>Total</b>	<b>-</b>	<b>308,142,391</b>	<b>308,484,165</b>

## 15. Short Term Borrowings

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
<u>Secured:</u>			
Cash Credit from Union Bank of India	355,604,207	341,735,483	369,857,083

<b>Total</b>	<b>355,604,207</b>	<b>341,735,483</b>	<b>369,857,083</b>
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## 16. Trade Payables

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Sundry Creditors [Refer Note No. 26.1]	322,652,304	261,679,297	246,752,510
<b>Total</b>	<b>322,652,304</b>	<b>261,679,297</b>	<b>246,752,510</b>

## 17. Other Financial Liabilities

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
<u>Current Portion of Long Term Borrowings</u>			
<u>Secured:</u>			
From Banks			
Vehicle Loan	1,513,936	1,816,488	1,253,244
(Secured by way of hypothecation of Vehicles purchased there against)			
<u>Unsecured:</u>			
From Banks	5,529,179	3,085,233	2,265,702
From NBFC's	8,963,711	5,349,738	1,455,102
<b>Total</b>	<b>16,006,826</b>	<b>10,251,459</b>	<b>4,974,048</b>

## 18. Other Current Liabilities

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Statutory Dues	2,045,282	450,697	5,005,192
Outstanding Expenses	27,718,409	22,869,960	2,910,476
<b>Total</b>	<b>29,763,691</b>	<b>23,320,657</b>	<b>7,915,668</b>

## 19. Revenue From Operations

Particulars	31st March, 2018	31st March, 2017
Sale of products	6,712,190,686	6,197,235,897
Sale of Services	7,097,110	65,424,207
<b>Total</b>	<b>6,719,287,796</b>	<b>6,262,660,104</b>

## 20. Other Income

Particulars	31st March, 2018	31st March, 2017
Dividend	225	765
Other Income	1,376,160	1,683,748
<b>Total</b>	<b>1,376,385</b>	<b>1,684,513</b>

## 21. Purchase of Stock in Trade

Particulars	31st March, 2018	31st March, 2017
Traded goods	5,680,536,739	5,705,088,651
<b>Total</b>	<b>5,680,536,739</b>	<b>5,705,088,651</b>

## 22. Changes in Inventory

Particulars	31st March, 2018	31st March, 2017
Increase/ (Decrease) in inventory		-
Stock at the beginning of the year	533,999,965	489,563,742
Less: Stock at the year end	565,839,280	533,999,965

<b>Total</b>	<b>(31,839,316)</b>	<b>(44,436,224)</b>
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## 23. Employee Benefits Expense

Particulars	31st March, 2018	31st March, 2017
Salaries, Wages and Bonus	33,603,842	31,280,276
<b>Total</b>	<b>33,603,842</b>	<b>31,280,276</b>

## 24. Finance Costs

Particulars	31st March, 2018	31st March, 2017
Interest expense	62,034,027	61,702,446
<b>Total</b>	<b>62,034,027</b>	<b>61,702,446</b>

## 25. Administration &amp; Other Expenses

Particulars	31st March, 2018	31st March, 2017
Power and Fuel	2,426,647	1,436,042
Advertisement	1,107,570	49,000
Rent	8,083,868	7,404,214
Rates and Taxes	818,310,222	386,899,439
Warehousing Charges	1,285,929	1,302,660
Loading & Unloading Charges	9,118,986	6,583,647
Clearing and Forwarding Charges	-	-
Insurance	917,500	651,821
Freight and Transport Charges	19,391,329	9,586,873
Travelling and Conveyance Expenses	10,149,499	8,401,211
Brokerage and Commissions	15,466,217	25,181,820
Vehicles Expenses	98,765	406,799
Printing & Stationery, Telephone & Postage Charges	3,187,043	3,355,237
Repair & Maintenance	6,889,875	745,345
Security Expenses	632,767	595,557
Legal and Professional Charges	5,729,694	6,010,400
Miscellaneous Expenses	17,921,191	13,709,364
<b>Total</b>	<b>920,717,102</b>	<b>472,319,429</b>

## 25.1 Other Expenses (contd).

Particulars	31st March, 2018	31st March, 2017
<u>Auditors Remuneration</u>		
Statutory Audit fees	200,000	75,000
Tax Audit fees	160,000	50,000
<u>Corporate Social Responsibility Expenditures</u>	668,238	-
<b>Total</b>	<b>1,028,238</b>	<b>125,000</b>

## 26. Additional Information:

- a. The Company has neither received any intimation from its vendors regarding their “status” under the Macro, Small and Medium Enterprises Development Act, 2006 nor there has been any claim made for interest by the said enterprises, if any and hence the disclosure, under the said Act has not been made.

- b. Value of Imports on CIF Basis:

Value of imports calculated on CIF basis:	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Traded goods	790,495,971	528,683,293
<b>Total</b>	<b>790,495,971</b>	<b>528,683,293</b>

## c. Expenditure in Foreign Currency:

Expenditure in Foreign Currency:	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Travelling	196,017	3,537,655
<b>Total</b>	<b>196,017</b>	<b>3,537,655</b>

- d. Confirmation of balance from debtors, parties to whom deposits, loans are given and/or received and from creditors has not been obtained.
- e. No provision has been made for accruing gratuity liability and accruing leave salary payable to employee, as the company charges the same in the year of payment. Such unprovided liability has not been ascertained.
- f. Provision has not been made in the accounts: For water charges of Rs. 2,83,585/- for past years as the same are disputed by the Company (Previous Year Rs. 2,83,585).
- g. Since trading in Company's security, i.e. equity shares continues to be suspended on Bombay Stock Exchange, it has not complied with certain regulatory requirements of the Listing Agreement with the Stock Exchange and certain applicable requirements of Security Exchange Board of India (SEBI).
- h. Certain vehicles purchased by the company in earlier years having aggregate value of Rs. 69,96,412/- are held in the name of a Director of the Company. The Company has obtained loans from banks against hypothecation of the said vehicles.
- i. Goods & Service Tax under "Other Expense" vide Note 25 includes Rs. 71,94,07,975/- in respect of the GST charged on the sales for the year. In the earlier year the corresponding amount of Rs. 38,56,46,958/- in respect of the same represented the difference between GST or MVAT collected on sales and GST or MVAT charged on purchases. However the same does not have any impact on the profit for the year.

## 27. Disclosures under Indian Accounting Standards:

## VI. Related party transactions (Ind AS 24)

## Details of related parties:

Description of Relationship	Names of related parties
<b><u>KEY MANAGEMENT PERSONNEL</u></b>	
Managing Director	Mr. Omprakash Berlia
Director	Mr. Rajan Agarwal
Director	Miss. Annie Fernandes
Director	Mr. Pratik Didwania
Director	Mr. Parimal Mehta
Chief Finance Officer	Mr. Bharat Savla
Company Secretary	Ms. Himgauri Palkar
Company Secretary	Mrs. Bijal Shah (Up to 30th Sep 2017)
Note: Related parties have been identified by the Management relied upon by the auditors.	

## Details of Related Party Transactions during the Year ended 31st March 2018:

Particulars	Amount
Remuneration to Parimal Mehta	2,401,750
Remuneration to Bharat Savla	925,225
Remuneration to Bijal Shah (Up to 30th Sep 2017)	238,800
Remuneration to Himgauri Palkar (Appointed on 30th Sep 2017)	149,100

## VII. Earnings Per Share (Ind AS - 33)



Basic Earnings Per Share			
Particulars		As at 31st March 2018	As at 31st March 2017
Net Profit for the year	Rs.	35,275,643	25,146,864
Weighted average number of equity shares	Numbers	1,050,000	1,050,000
Nominal value of equity shares	Rupees	10.00	10.00
Basic earnings per equity share	Rupees	33.60	23.95
Note: There are no dilutive potential equity shares and hence, no quantification is made of diluted earnings per equity share.			

## VIII. Deferred Tax: (Ind AS - 12)

Particulars	As at 31st March 2018	As at 31st March 2017
<u>Deferred Tax Liability</u>		
Depreciation	425,747	485,310
<b>Net Deferred Tax Liabilities</b>	<b>425,747</b>	<b>485,310</b>

## IX. Segment-wise Reporting

Segment-wise Reporting			Trading	Warehousing	Total
A	STATEMENT OF PROFIT & LOSS :				
	(i)	Revenue	6,719,287,796	1,200,000	6,720,487,796
			(6,261,460,104)	(1,200,000)	(6,262,660,104)
	(ii)	Direct & allocated segment cost	5,648,697,423	-	5,648,697,423
			(5,660,652,427)	-	(5,660,652,427)
	(iii)	Depreciation	2,061,710	-	2,061,710
			(1,647,646)	-	(1,647,646)
		TOTAL COST	5,650,759,133		5,650,759,133
			(5,662,300,073)		(5,662,300,073)
	(iv)	Operating Profit	1,068,528,663	1,200,000	1,069,728,663
			(599,160,031)	(12,00,000)	(600,360,031)
	(v)	Other Income			1,376,385
					(1,684,513)
	(vi)	Profit from segment	- Refer notes hereunder -		
	(vii)	Interest			62,034,027
					(61,702,446)
	(viii)	Other unlocatable expenditure	-	-	955,349,182
					(503,724,705)
	(ix)	Profit/(Loss) before tax	-	-	53,721,838
					(36,617,393)
	(x)	Provision for taxation (deferred tax)	-	-	17,246,195
					(11,470,527)
	(xi)	Profit after tax	-	-	35,275,643
					(25,146,864)
B	ASSETS & LIABILITIES				
	(i)	Fixed Assets (Net)	-	-	16,966,766
					(10,091,142)
	(ii)	Investment			74,546,494
					(33,297,919)
	(iii)	Non Current Assets	-	-	23,797,698
					(7,505,735)
	(iv)	Current Assets	-	-	1,088,840,963
					(1,001,274,424)
	(v)	Deferred Tax			-
					-
	TOTAL SEG-MENT ASSETS		- Refer notes hereunder -		
	TOTAL ASSETS				1,204,151,921
					(1,052,169,221)
	(iv)	Segment current liabilities	-Refer notes hereunder -		
NOTES:					
1	The Company has disclosed the above business segments as the primary segments.				
2	In the opinion of the management, there is no geographical segment.				
3	The Company does not have adequate information as regards direct and indirect costs and expenses as also assets employed and attributable liabilities attributable to warehousing income and hence, the same have not been shown				

X. Previous years figures have been regrouped/ reclassified to confirm to current year's presentation.

In terms of our report attached.  
For SSRV and Associates  
Chartered Accountants  
ICAI FRN. 135901W

Vishnu Kabra  
Partner  
Membership No. 403437  
Place: Mumbai  
Date: 30-May-2018

For and on Behalf of the Board  
Om Prakash Berlia – Managing Director  
Parimal Mehta – Executive Director  
Non-Executive & Independent Directors  
Rajendrakumar Agarwal  
Pratik Didwania  
Annie Fernandes  
Chief Financial Officer  
Bharat Savla  
Company Secretary  
Himgauri Palkar

**ATTENDANCE SLIP**

58<sup>th</sup> Annual General Meeting, on 29<sup>th</sup> September, 2018 at  
Chitalsar, Manpada, S.V. Road, Thane West, Thane- 400607

Regd. Folio No.	
No. of Equity Shares held	

Name of the Shareholder	
Name of Proxy	

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 58th Annual General Meeting of the Company on Saturday, 29th September, 2018 at Chitalsar, Manpada, S.V. road, Thane West, Thane- 400607 at 12.30 pm

SIGNATURE OF THE MEMBER OR THE PROXY ATTENDING THE MEETING

\_\_\_\_\_  
If Member, please sign here

\_\_\_\_\_  
If Proxy, please sign here

Note: This form should be signed and handed over at the Meeting Venue.

**Form No. MGT – 11****PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 (the Act) and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L99999MH1960PLC011864

Name of the company: PB GLOBAL LIMITED

Registered Office: Chitalsar, Manpada, S. V road, Thane West, Thane - 400607

Name of the member(s):	
Registered address:	
Email Id:	
Folio No.:	

I/We, being the member(s) holding \_\_\_\_\_ shares of the above named Company, hereby appoint:

1. Name:

Address:

E-mail Id:

Signature: \_\_\_\_\_, or failing him

2. Name:

Address:

E-mail Id:

Signature: \_\_\_\_\_, or failing him

3. Name:

Address:

E-mail Id:

Signature: \_\_\_\_\_, or failing him

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 58<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday 29<sup>th</sup> September, 2018 at 12.30 pm at Chitalsar, Manpada, S V road, thane West, Thane – 400607 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars
<b>Ordinary Business:</b>	
1	To receive, consider and adopt the Audited Standalone Financial Statements consisting of the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the reports of the Board of Directors and the Auditors thereon.
2	Re-appointment of M/s. S S R V & Co., Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration
3	Re-appointment of Mr. Parimal Mehta (DIN: <a href="#">03514645</a> ) by retire by rotation
4	Re-appointment of Mrs. Ridhi Mehta (DIN - <a href="#">07812697</a> ) as a Director
<b>Special Business:</b>	
5	Appointment of O.P. Berlia as a Managing Director
6	Conversion of redeemable preference shares into Compulsory Convertible preference shares

Signed this ..... day of ....., 2018

.....  
Signature of the Member

Please  
Affix  
Re.1/-  
Revenue  
Stamp and  
sign  
across

.....  
Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.