



PB GLOBAL
LIMITED

57th
ANNUAL REPORT
2016-2017

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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. Rajendrakumar Agarwal
Mr. Pratik Didwania
Ms. Annie Fernandes

COMPANY SECRETARY

Ms. Bijal Shah w.e.f. 1st September 2016

AUDITORS

P.V. Page & Company
Chartered Accountants
Mumbai

BANKERS

Union Bank of India

REGISTERED OFFICE

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

CIN: L99999MH1960PLC011864

Email ID: compliance@pbltd.in

CORPORATE OFFICE

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

BRANCH OFFICES

Ahmedabad	Indore
Bangalore	Kanpur
Chennai	New Delhi
Goa	Pune
Hyderabad	Thane

SUBSIDIARIES

In India

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

In Hong Kong

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

In United Arab Emirates

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 57TH Annual General Meeting (AGM) of PB Global Limited will be held on Friday, 29th September, 2017 at 12:30 P.M. at Chitalsar, Manpada Swami Vivekananda Road, Thane Mumbai 400607 to transact the following business:

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, 2017 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 31st March, 2017 together with the Report of the Auditor thereon.

2. RE-APPOINTMENT OF MR.

RAJENDRAKUMAR AGARWAL THE RETIRING DIRECTORS:

To appoint a Director in place of Mr. Rajendrakumar Agarwal (DIN: 01879869), who retires by rotation and being eligible, offer 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, in place of the existing Statutory Auditor M/s P.V. Page & Co., Chartered Accountants, Mumbai

(FRN - 107243W) to hold office for a period of 5 year viz. from the conclusion of ensuing this AGM of Company till the conclusion of its 57thAGM; 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.”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following resolution as an Ordinary 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. 1stSeptember, 2017 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.

By Order of the Board

Sd/-

Parimal Mehta

Director (DIN 03514645)

Date: 1st September 2017

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 27th September, 2017. 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(s) 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 2016-17 will be available on the Company's website, www.bhansaliabs.com. 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 Monday, 25th September, 2017 to Friday, 29th September, 2017 (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:
 - i. bring their copies of the annual report and the attendance slip duly completed and signed at the meeting.
 - ii. 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.pb ltd.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, 2017, so that the answers/details can be kept ready at the Annual General Meeting.

ANNEXURE TO NOTICE OF AGM

Annexure to the Notice Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:

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, 2017, 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.

By Order of the Board

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

Date: 1st September 2017

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

MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

It gives me pleasure to present to you a record performance on the fiscal front during FY 2016-2017. I am happy to announce that despite the challenging domestic business environment, your Company has achieved record consolidated revenue of Rs 652.55 crores representing a growth of 31% over the previous year. EBIDTA and PAT have shown a steady growth of 3% and 17% respectively.

This remarkable financial performance is the result of steadfast dedication towards growing your Company into a market leader in the chemicals distribution and consumer electronics supply chain industries. Both divisions are growing at an accelerated pace with the company registering a 5 Year CAGR of 46%. This can be attributed to the enhanced scale of operations brought about by geographical expansion across the country, with marketing

offices and depots in all major cities.

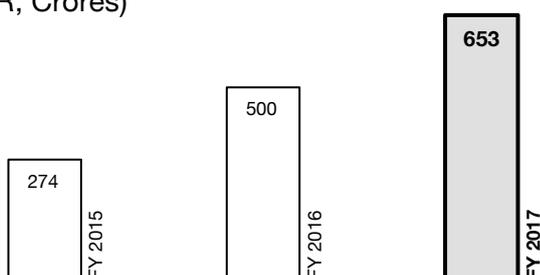
I am happy to inform that during FY 2016-2017 your Company has expanded its reach to international markets by setting up a trading subsidiary in Hong Kong and step-down subsidiary in United Arab Emirates. This will enable your Company to increase its scale and scope of operations.

All these achievements would not have been possible without the whole-hearted support of loyal partners, exceptional human capital and dedicated shareholders. I thank all customers, vendors, bankers and employees for their unwavering support and belief.

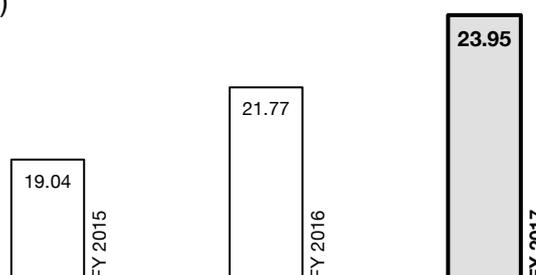
Om Prakash Berlia
Managing Director

PERFORMANCE HIGHLIGHTS

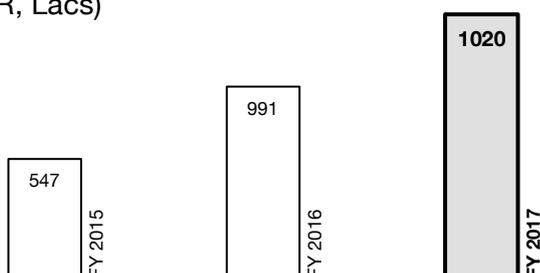
Growing Revenues
(INR, Crores)



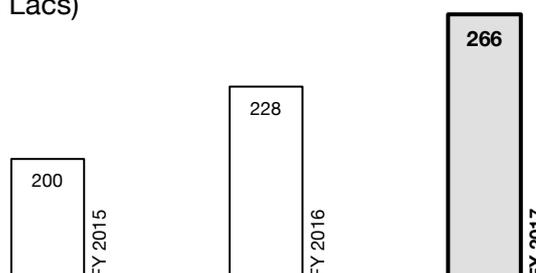
Growing Earnings Per Share
(INR)



Growing EBIDTA
(INR, Lacs)



Growing PAT
(INR, Lacs)



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 57th Annual Report on the business and operations of your Company together with the Audited Accounts for the Financial Year ended 31st March, 2017.

1. FINANCIAL AND OPERATIONAL RESULTS

A. Financial results (Standalone)

Financial and Operational Results of the Company for the Financial Year ended 31st March, 2017 as compared to the previous financial year, is summarized as herein below:

Particulars	31.03.2017	31.03.2016
Gross Sales	62626.60	49931.11
EBITDA	999.67	990.73
Less: Finance Cost	617.02	621.22
Less: Depreciation and Amortization	16.47	21.96
Profit Before Tax (PBT)	366.17	347.55
Provision for tax including Deferred Tax	114.70	118.96
Net Profit After Tax (PAT)	251.46	228.58

Rs. in Lacs

B. Financial results (Consolidated)

Financial and Operational Results of the Company for the Financial Year ended 31st March, 2017 as compared to the previous financial year, is summarized as herein below:

Particulars	31.03.2017
Gross Sales	65255.04
EBITDA	1019.50
Less: Finance Cost	621.42
Less: Depreciation and Amortization	16.47
Profit Before Tax (PBT)	381.60
Provision for tax including Deferred Tax	115.23
Net Profit After Tax (PAT)	266.36

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 2 subsidiaries – Techstar India Ltd 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. 2016-17, 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.pb ltd.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. 2016- 17 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 2016-17 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 1st September, 2017 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. Rajendrakumar Agarwal (DIN: 01879869) 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 Program For Independent Directors:

The Company has formulated a Program 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 Program for Independent Directors.

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 2016-17 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.pbltd.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.

9. DISCLOSURES RELATED TO BOARD AND CORPORATE GOVERNANCE REPORT ETC:**a) Number Of Meetings Of The Board:**

The Board met 8 (Eight) times during financial year 2016-17 viz. 30th June, 2016, 4th August, 2016, 16th August, 2016, 1st September, 2016, 9th November, 2016, 22nd December, 2016, 9th February, 2017 and 10th March, 2017. 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

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.

Name of Policy	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 ethics etc	Code of Conduct for Prohibition of Insider Trading	The Policy provides framework for dealing with the securities of Company in mandated manner.
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 Management Personnel	The Policy is aimed to formulate a Code of 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/ programs 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		

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, in place of the existing Statutory Auditor M/s P. V. Page & Co., Chartered Accountants, Mumbai (FRN - 107243W) to hold office for a period of 5 year viz. from the conclusion of ensuing this AGM of Company till the conclusion of its 57thAGM; 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. P. V. Page & Co. 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 31stMarch, 2017 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. 2017-18.

SECRETARIAL AUDIT REPORT:

Secretarial Audit Report as issued by the Secretarial Auditor, in Form No. MR-3 for the financial year 2016-17 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. 2016-17:

- a. No deposit transaction has taken place during the FY 2016-17 under Chapter V of the Companies Act, 2013.
- b. Neither the Managing Director nor the Executive Director & CFO of the Company receive any remuneration or commission from any other Company.
- c. 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.
- d. There has been no change in the nature of business of Company during F.Y. 2016-17.
- e. 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. 2016-17.
- f. There was no revision of the financial statements of the Company during Financial Year 2016-17.

g. No fraud has been reported by the Auditor in their Audit Report for F.Y. 2016-17, 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, 2017 the Board of Directors hereby confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. 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, 2017 and of the profit of Company for that year;
- c. 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;
- d. the annual accounts of Company have been prepared on a going concern basis;
- e. 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
- f. 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 & 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 endeavour 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: 28th August 2017

Registered Office:

Chitalsar, Manpada

Swami Vivekananda Road

Thane 400607

(CIN: L99999MH1960PLC011864)

FORM AOC-1**REPORT ON PERFORMANCE OF SUBSIDIARY COMPANIES**

Name Of Company	TECHSTAR INDIA LIMITED	PB ASIA PACIFIC LIMITED
Incorporated in	India	Hong Kong
Currency	INR	HKD
Share Capital	12,00,000	11,00,000
Reserve & Surplus	2,690	1,78,193
Trade payables	1,00,000	79,66,845
Trade receivables	1,94,800	70,53,720
Cash and Cash Equivalents	2,80,380	3,01,439
Total Assets	15,72,815	92,99,718
Total Liabilities	15,72,815	92,99,718

ANNEXURE – I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2017.

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 Accounting Standard 17 '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:

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, 2017 and upto 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 Program:

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/ 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 Program 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 Programs as conducted by the Company during last fiscal are available on the website of the Company (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 Program 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, 2017 stood as under:

Sl. No.	Name of Directors	Category	No. of Other Companies		
			Directorship	Committee Membership	Committee Chairmanship
1	Om Prakash Berlia (DIN - 00646890)	Executive Director - Managing Director	2	0	0
2	Parimal Mehta (DIN - 03514645)	Executive Director	2	1	2
3	Rajendrakumar Agarwal (DIN - 01879869)	Non-Executive - Independent Director	3	0	0
4	Pratik Didwania (DIN - 01966886)	Non-Executive - Independent Director	1	3	0
5	Annie Fernandes (DIN - 00691072)	Non-Executive - Independent Director	1	2	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.

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 2016-17, 8 (Eight) times during financial year 2016-17 viz. 30th June, 2016, 4th August, 2016, 16th August, 2016, 1st September, 2016, 9th November, 2016, 22nd December, 2016, 9th February, 2017 and 10th March, 2017. 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:

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

Sl. No.	Name of Directors	No. of meetings held during tenure	No. of board meetings attended	Attendance at AGM held on 30.09.2016
1	Om Prakash Berlia (DIN - 00646890)	8	8	Yes
2	Parimal Mehta (DIN - 03514645)	8	8	Yes
3	Rajendrakumar Agarwal (DIN - 01879869)	8	6	Yes
4	Pratik Didwania (DIN - 01966886)	8	6	Yes
5	Annie Fernandes (DIN - 00691072)	8	6	Yes

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, 2017 was as under:

Sl. 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. 30th May, 2016, 1st August, 2016, 4th November, 2016 and 7th February, 2017.

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:

Sl. 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, 2017 was as under.

Sl. 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), Satelite 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:

Sl. 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 30th May, 2016, 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. Rajendra Kumar Agarwal, Non-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 concerned with unethical behavior, frauds and other illegitimate activities in Company.

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, 2017.

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.

related to true and fair presentation of Annual Audited Financial Statements of Company for the F.Y. 2016-17 is attached to the Board's Report vide Annexure (II) (B) and forms an integral part of this Annual Report.

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.

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 31st March, 2017 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.

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

xi) GENERAL INFORMATION FOR SHAREHOLDER (S):

1	Day, Date, Time and Venue of Annual General Meeting (AGM)	Saturday, 29 th September, 2017 at 12.30 P.M. Venue : Chitalsar, Manpada Swami Vivekananda Road Thane 400607
2	Financial Year	1st April, 2016 to 31st March, 2017
3	Book Closure period	Monday, 25 th September, 2017 to Friday, 29 th September, 2017 (both days inclusive)
4	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
5	Stock Code	BSE - 506580
6	Registrar and Share Transfer Agent	Company's share department - In house

xii) CATEGORIES OF SHAREHOLDING AS ON 31ST MARCH 2017:

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
Promoter and Promoter Group	0	0	0	0
Banks, Financial Institutions, FIs, Mutual Funds, NRIs, Insurance Companies/ Foreign Nationals	6	0.29	202500	19.28
Bodies Corporate	20	0.96	543266	51.24
Indian Public	2053	98.84	304234	28.97

xiii) ADDRESS FOR CORRESPONDENCE:

Company's Corporate office address:

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

By Order of the Board

Sd/-
Parimal Mehta
Director (DIN 03514645)

Date: 1st September 2017

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 31stMarch, 2017 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: 1st September 2017

For & on behalf of
SARK & Associates
Company Secretaries

SD/-
Sumit Khanna
(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, 2017 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 that are fraudulent, illegal or violate 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: 1st September 2017

Registered Office:

Chitalsar, Manpada

Swami Vivekananda Road

Thane 400607

(CIN: L99999MH1960PLC011864)

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, 2017.

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: 1st September 2017

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

ANNEXURE – III**SECRETARIAL AUDIT REPORT****For the Financial Year Ended 31st 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, 2017** 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 **31st March, 2017** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **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:

- Pursuant to provisions of section 135 of the Companies Act, 2013, Company has not complied with the section in respect of constitution of Corporate Social Responsibility Committee of the Board. It is pertinent to note that the Company has not made any provision for CSR for the FY ending March, 2017; as company is in process of identifying an appropriate activities / projects for which company can contribute its CSR amount.
- As company is suspended since 2002, company is in process of revocation of suspension;

We further report that -

- a) The company is constituted its Board with proper balance of Executive Directors, woman director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 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: 1st August, 2017

**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: 1st August, 2017

**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]

I REGISTRATION & OTHER DETAILS:		
i	CIN	L99999MH1960PLC011864
ii	Registration Date	28th October, 1960
iii	Name of the Company	PB Global Limited formerly known as Pesticides & Brewers Limited
iv	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.	In House

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			
Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Chemicals Distribution & Trading	615	53.7
2	Consumer Electronics Distribution & Trading	622	46.3

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES					
Sl. 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 1104, Crawford House, 70 Queen's Road Central, Hong Kong	--	Subsidiary	100	2(87)

3	PBL Gulf FZE B1 608 D, Ajman Free Zone, Ajman, UAE	--	Step down subsidiary	--	--
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IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)										
i) Category of Shareholders as on 31.03.2015	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		
A. Promoters										
(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. Public Shareholding										
(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	279734	279734	26.64	0	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	0	24500	24500	2.33	0	24500	24500	2.33	0	0
c) Others (specify)	0	743266	743266	70.79	0	0	743266	70.79	0	0
NRI	0	200000	200000	19.04	0	0	200000	19.04	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) Shareholding 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	
-	--	--	--	--	--	--	-	-

iii) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters & Holders of GDRS ADRS)

Sl. No	Name of shareholder	No. of shares held at the beginning of the year 01.04.2016		No. of shares held at the end of the year 31.03.2017	
		No. of shares	% of total	No. of shares	% of total
1	Amitabh Mittal	100000	9.52	100000	9.52
2	Preet Mittal	100000	9.52	100000	9.52
3	Sujata Electronics Ltd	100000	9.52	100000	9.52
4	Infotech Era (India) Ltd.	100000	9.52	100000	9.52
5	New Era Fabrics Ltd.	100000	9.52	100000	9.52
6	Berlia Chemicals and Traders P.L.	70600	6.72	70600	6.72
7	Satvijay Traders P.L.	54000	5.14	54000	5.14
8	The Barium Chemicals Limited	54000	5.14	54000	5.14

iv) Shareholding Pattern Of Directors And Key Managerial Personnel

Sl. No	Name of shareholder	No. of shares held at the beginning of the year 01.04.2016		No. of shares held at the end of the year 31.03.2017	
		No. of Shares	%	No. of shares	%
1	Om Prakash Berlia	500	0.04	500	0.04
2	Parimal Mehta	500	0.04	500	0.04

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	37,37,54,255	31,71,40,243	-	69,08,94,498
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	37,37,54,255	31,71,40,243	-	69,08,94,498
Change in Indebtedness during the financial year	-	-	-	-
Additions	-	1,48,99,335	-	1,48,99,335
Reduction	2,88,18,613	-	-	2,88,18,613
Net Change	2,88,18,613	-	-	1,39,19,278
Indebtedness at the end of the financial year	34,49,35,642	33,20,39,578	-	67,69,75,220
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	34,49,35,642	33,20,39,578	-	67,69,75,220

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**i) Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl. No.	Particulars Of Remuneration	Parimal Mehta Exec. Director & CFO	Total Amount
1	Gross salary	9,00,000	9,00,000
	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)	9,00,000	9,00,000
	Ceiling as per the Act	N.A.	N.A

ii) Remuneration to Key Managerial Personnel Other than MD/Manager/WTD				
Sl. No.	Particulars Of Remuneration	Company Secretary	Chief Financial Officer	Total Amount
1	Gross salary	4,80,000	-	4,80,000
	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	4,80,000	-	4,80,000

iii) 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

Date: 30th May 2017
Place: Mumbai

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 PROVISIO 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

Date: 31st May 2017

Place: Mumbai

Sd/-

Parimal Mehta

Director (DIN - 00646890)

INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED)

TO THE MEMBERS OF PB GLOBAL LIMITED
(formerly, Pesticides and Brewers Limited)

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of PB GLOBAL LIMITED (formerly, Pesticides and Brewers 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, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, 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 and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities 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 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 31st March, 2017, 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 subsidiaries, whose financial statements reflect total assets of Rs. 7,91,87,867 as at 31st March, 2017, total revenues of Rs. 14,89,880 and net cash flows amounting to Rs. 27,96,177 for the year ended on that date, as considered in the consolidated financial statements.

The consolidated financial statements also include the Group's share of net profit/loss of Rs. 2,66,36,745 for the year ended 31st March, 2017, as considered in the consolidated financial statements, 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 the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly

controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report, 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the 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 subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For P.V. Page & Co.
Chartered Accountants
Firm Registration No.107243W

SD/-

Prakash V. Page
Partner
Membership No. 030560

Date: 29th May 2017
Place: Mumbai

Annexure A to Independent Auditors' Report for the period from 1st April 2016 to 31st March 2017

[Referred to in 'Other legal and regulatory requirements' of our report of even date]

- 1) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) The Company has been physically verified by the management in a phased manner, designed to cover all the items and no material discrepancies between the books records and the physical fixed assets have been noticed.

c) The title deeds of immovable properties are held in the name of the Company.
- 2) a) The management has conducted the physical verifications of inventory at reasonable intervals.

b) Inventory have been physically verified by the management and no material discrepancy was noticed.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained u/s 189 of the Companies Act, 2013. Therefore, clause (iii)(a), (iii)(b) and (iii)(c) of paragraph 3 the Order is not applicable.

- 4) 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 Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company
- 7) a) According to the information and explanation given to us and on the basis of our examination of the books of accounts and records, the company has been generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, duty of customs and excise, VAT, cess and any other dues with appropriate authority. According to information and explanation given to us, no undisputed amount payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
- 8) In our opinion and according to the information and explanation given to us, the company has not defaulted in the repayment of dues to banks. The company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedure performed and the information and explanation given by the management the company has not raised moneys by way of initial public offer or further public offer including debt instrument loan. Accordingly the provision of clause 3 (ix) of the order are not applicable to the company and hence not commented upon.
- 10) Based upon the audit procedure performed and the information and explanation given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed and reported during the year.

- 11) Based upon the audit procedure performed and the information and explanation given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of sec 197 read with schedule V of companies act 2013.
- 12) In our opinion, the company is not nidhi company. Therefore, the provision of clause 4(xii) of the order re not applicable to the company.
- 13) in our opinion, all transactions with the related parties are compliance with sec 177 and 188 of the companies act 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) Based upon the audit procedure performed and the information and explanation provided by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the order are not applicable to the company and hence not commented upon.
- 15) Based upon the audit procedure performed and the information and explanation given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the order are not applicable to the company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under sec 45 IA of the Reserve Bank of India, 1934 and accordingly, the provisions of clause 3(xvi) of the order are not applicable to the company and hence not commented upon

For P.V. Page & Co.
Chartered Accountants
Firm Registration No.107243W

SD/-

Prakash V. Page
Partner
Membership No. 030560

Date: 29th May 2017
Place: Mumbai

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 PB Global Limited ("the Company") as of 31st March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company'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 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 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P.V. Page & Co.
Chartered Accountants
Firm Registration No.107243W

SD/-

Prakash V. Page
Partner
Membership No. 030560

Date: 29th May 2017
Place: Mumbai

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2017

Particulars	Note No.	As at 31 st March, 2017 (INR)
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share Capital	3	1,05,00,000
(b) Reserves and Surplus	4	8,09,98,408
Sub-total Shareholders' Funds		9,14,98,408
Non-current liabilities		
(a) Long-term Borrowings	5	2,70,97,345
(b) Other Long-term Liabilities	6	30,81,42,391
(c) Deferred Tax Liabilities		1,85,520
Sub-total Non-current Liabilities		33,54,25,256
Current Liabilities		
(a) Short-term Borrowings	7	34,17,35,483
(b) Trade Payables	8	32,82,70,248
(c) Other Current Liabilities	9	2,37,42,670
Sub-total Current Liabilities		69,39,99,826
TOTAL EQUITY & LIABILITIES		1,12,06,72,065
ASSETS		
Non-current Assets		
(a) Fixed Assets		
(i) Tangible Assets		78,74,870
(ii) Intangible Assets		22,16,273
(b) Goodwill on Consolidation	10	1,37,447
(c) Non-current investments	11	2,25,28,494
(d) Deferred Tax Assets		-
(e) Long-term Loans and Advances	12	74,42,690
(f) Other Non-current Assets	13	10,000
Sub-total Non-current Assets		4,04,61,200
Current Assets		
(a) Inventories	14	53,39,99,965
(b) Trade Receivables	15	42,30,41,960
(c) Cash and Cash Equivalents	16	5,52,23,818
(d) Short-term Loans and Advances	17	3,36,60,223
(e) Other Current Assets	18	3,45,36,325
Sub-total Current Assets		1,08,04,62,291
TOTAL ASSETS		1,12,06,72,065
See accompanying notes forming part of the financial statements	1-27	

As per our report attached.
For P.V. Page & Co.
Chartered Accountants
Firm Registration No.107243W

SD/-
Prakash V. Page
Partner
Membership No. 030560

Date: 30th May, 2017
Place: Mumbai

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

CONSOLIDATED PROFIT & LOSS STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Note No.	For the Year Ended 31 st March, 2017 (INR)
REVENUE		
Revenue From Operations	19	6,52,55,04,024
Other Income	20	19,94,955
Total Revenue		6,52,74,98,979
EXPENSES		
(a) Purchase of Traded Goods	21	5,96,34,74,421
(b) Changes in Inventories of Traded Goods	22	(4,44,36,224)
(c) Employee Benefits Expenses	23	3,26,41,882
(d) Finance Cost	24	6,21,42,378
(e) Depreciation	10	16,47,647
(f) Other Expenses	25	47,38,68,558
Total Expenses		6,48,93,38,662
Profit/(Loss) Before Tax		3,81,60,317
Less: Tax Expense		
(a) Current Tax		1,10,38,262
(b) Deferred Tax		4,85,310
		2,66,36,745
Profit Sharing of Minority Interest		-
Profit for The Year		2,66,36,745
Earnings Per Share (of 10/- each)	26.2	
(a) Basic		25.37
(b) Diluted		Not Applicable
See accompanying notes forming part of the financial statements	1-27	

As per our report attached.
For P.V. Page & Co.
Chartered Accountants
Firm Registration No.107243W

SD/-
Prakash V. Page
Partner
Membership No. 030560

Date: 30th May, 2017
Place: Mumbai

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

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	For the Year ended 31 st March 2017 (INR)
A Cash Flow from Operating Activities	
Profit Before Taxation	38,160,317
<u>Adjustments for:</u>	
Depreciation	1,647,647
Dividend Income	(765)
Profit on Sale of Fixed Assets	-
Interest Expenditure	62,142,378
Operating profit before working capital changes	101,949,577
<u>Changes in Working Capital:</u>	
Increase / (Decrease) in trade payables	81,517,739
Increase / (Decrease) in other current liabilities	15,827,002
Increase / (Decrease) in Short term borrowings	(27,870,175)
Increase / (Decrease) in other long term liabilities	(341,774)
(Increase) / Decrease in trade receivables	(1,362,409)
(Increase) / Decrease in inventories	(44,436,224)
(Increase) / Decrease in Deferred Tax	-
(Increase) / Decrease in loans and advances	(12,949,260)
Cash Generated from Operations	112,334,477
Income Taxes paid (net of refunds)	11,038,262
Net cash generated from operating activities	101,296,215
B Cash flow from Investing Activities	
Purchase of tangible/intangible assets	(4,698,521)
Investment in Subsidiaries	-
Sale of tangible assets	-
Purchase of Mutual Fund	(12,000,000)
Fixed Deposits	7,328,023
Dividend received	765
Net cash from investing activities	(9,369,733)
C Cash flow from Financing Activities	
Interest paid	(62,142,378)
Loans borrowed/ (repaid)	14,544,093
Net cash used in Financing Activities	(47,598,285)
D Net increase in cash and cash equivalents	44,328,197
E Cash and Cash Equivalents	
Cash and Cash equivalents at the beginning of the year	10,895,621
Cash and Cash equivalents at the end of the year	55,223,818
F Cash and cash equivalents comprise of:	
Cash on Hand	3,533,150
Balances with Banks	51,690,668

As per our report attached.
For P.V. Page & Co.
Chartered Accountants,
Firm Registration No.107243W
SD/-

Prakash V. Page
Partner, Membership No. 030560

Date: 30- May, 2017
Place: Mumbai

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BACKGROUND

The Company is a public Limited Company and 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.

2. SIGNIFICANT ACCOUNTING POLICIES:

i) Basis of Accounting

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).

ii) Use of Estimates

The basis of preparation of financial statements is in conformity with the generally Accepted Accounting Principles requires estimates and assumption to be made that affect the reported amount of assets and the liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the year in which the results are known/ materialized.

iii) Revenue Recognition

Sales, Warehousing charges and other income being recognized on "accrual basis" upon transfer of property in goods and upon rendering of services.

iv) Fixed Assets

Fixed Assets in the accounts are stated at the cost of their acquisition inclusive of direct and indirect costs in respect thereof.

v) Depreciation and Amortization

Depreciation has been provided as prescribed in Schedule II part C to the Companies Act, 2013.

vi) Inventories

Trading goods are valued at cost (on FIFO basis) or Market Value, whichever is lower.

vii) Investment

Long Term Investments are stated in the account at cost.

viii) Retirement Benefits

The Company 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.

ix) Taxes on Income

The provision for current tax is based on the assessable profits of the company computed in the accordance with the applicable provision of the Income Tax Act, 1961.

"Deferred Tax Liability" is recognized arising on account of timing difference between the taxable income and the accounting income, which originate is one period and are subject to reversal in one or more subsequent period.

x) Foreign Currency Transactions

Foreign Currency Transactions 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.

xi) Contingent Liabilities

Contingent Liabilities are not provided in the account but are mentioned by way of Notes to Accounts.

3. Share Capital

Particulars	As at 31st March, 2017	
	Number of Shares	Amount
(a) Authorised Equity shares of Rs.10 each.	1,00,00,000	10,00,00,000
(b) Issued Equity shares of Rs.10 each.	10,50,000	1,05,00,000
(c) Subscribed and fully paid up Equity shares of Rs.10 each.	10,50,000	1,05,00,000
Total	10,50,000	10,50,00,000

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

Particulars	Opening Balance
<u>Equity shares with voting rights</u>	
Year ended 31 March, 2017	
- Number of shares	10,50,000
- Amount	1,05,00,000
Year ended 31 March, 2016	
- Number of shares	10,50,000
- Amount	1,05,00,000

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

Name of Shareholders	As at 31st March, 2017	
	Number of shares held	% Holding
Preet Mittal	1,00,000	9.52%
Amitabh V W Mittal	1,00,000	9.52%
New Era Fabrics Limited	1,00,000	9.52%
Sujata Electronics Limited	1,00,000	9.52%
Infotech Era (P) Limited	1,00,000	9.52%
Berlia Chemicals and Traders Private Limited	70,600	6.72%
Satvijay Traders Private Limited	54,000	5.14%
The Barium Chemicals Limited	54,000	5.14%
Total	678600	64.60%

4. Reserves & Surplus

Particulars	As at 31st March, 2017
Surplus in Statement of Profit and Loss	
Opening balance	5,43,61,663
Add: Profit for the year	2,66,36,745
Closing balance	8,09,98,408
Total	8,09,98,408

5. Long-term Borrowings

Particulars	As at 31st March, 2017
<u>Secured:</u>	
<u>From Banks</u>	
Vehicle Loan	32,00,159
(Secured by way of hypothecation of Vehicles purchased there against)	

<u>Unsecured:</u>	
From Banks	64,11,655
From NBFC's	1,74,85,532
Total	2,70,97,345

6. Other Long-term Liabilities

Particulars	As at 31st March, 2017
<u>Unsecured:</u>	
Deposits	30,81,42,391
Total	30,81,42,391

7. Short-term Borrowings

Particulars	As at 31st March, 2017
<u>Secured:</u>	
Cash Credit from Union Bank of India	34,17,35,483
Total	34,17,35,483

8. Trade Payables

Particulars	As at 31st March, 2017
Sundry Creditors [Refer Note No. 24.1]	32,82,70,248
Total	32,82,70,248

9. Other Current Liabilities

Particulars	As at 31st March, 2017
Other Maturities of Long term debt	
Statutory Dues	4,50,697
Payable to related parties (Director sitting fees)	-
Others	2,32,91,973
Total	2,37,42,670

10. Goodwill on Consolidation

Particulars	As at 31st March, 2017
Investment in Techstar India Limited	12,00,000
Investment in PB Asia Pacific Limited	93,18,000
Total	1,05,18,000
Less: Share Capital of Techstar India Limited	12,00,000
Share Capital of PB Asia Pacific Limited	91,80,553
Total	1,37,447

11. Non-current Investments

Particulars	As at 31st March, 2017	As at 31st March, 2017
	Numbers	Amount
Investment in equity shares		
<u>Quoted</u>		
Equity Shares of Rs. 10 as fully paid-up of Reliance Industries Ltd.* (Market Value Rs. 10,83,247/- Previous Year Rs.10,30,744/-)	1,378.00	28,344
Equity Shares of Rs. 5 as fully paid-up of Reliance Communication Venture Ltd.* (Market Value Rs. 38,067/- Previous Year Rs. 57,876/-)	689.00	21,094
Equity Shares of Rs.10 as fully paid-up of Reliance Infra Ltd.* (Market Value Rs. 16,621/- Previous Year 29,932/-)	51.00	3,979
Equity Shares of Rs.10 as fully paid-up of Reliance Capital Ltd.* (Market Value Rs. 10,632/- Previous Year Rs.13,924/-)	34.00	709
Equity Shares of Rs. 5 as fully paid-up of Reliance Power Ltd.* (Market Value Rs. 10,638/- Previous Year Rs.19,952/-)	172.00	382

<u>Unquoted</u>		
Equity Shares of Rs. 100 as fully paid-up of Satvijay Traders Private Limited *	211.00	21,100
Equity Shares of Rs. 100 as fully paid-up of Berelia Chemicals & Traders Private Limited *	100.00	10,000
Equity Shares of Rs. 10 as fully paid-up of Wavin India Ltd. (Market Value Not available)	3,29,537.00	19,30,378
<u>Investment in Government Securities* (With Bombay Municipal Corporation)</u>		
Quoted	-	12,308
Unquoted	-	200
<u>Investment in Mutual Fund</u>		
Union KBC	-	20,500,000
Total	3,32,172.00	2,25,28,494

*The company does not have physical possession of the share certificates of the said investments.

12. Long Term Loans and Advances

Particulars	As at 31st March, 2017
Deposits	35,93,517
<u>Balance with Government Authorities:</u>	
Tax Payments (Net of Provisions)	38,49,174
Total	74,42,691

13. Other Non-current Assets

Particulars	As at 31st March, 2017
Long term deposit with bank with maturity period more than 12 months [Refer Note below]	10,000
Total	10,000

Held as lien against the guarantee issued to Sales Tax Authorities (Refer Note 24.6)

14. Inventories

Particulars	As at 31st March, 2017
Trading goods	53,39,99,965
Total	53,39,99,965

15. Trade Receivables

Particulars	As at 31st March, 2017
<u>Unsecured and considered good:</u>	
(a) Outstanding for the period more than six months from date they are due for payment	6,22,333
(b) Others	42,13,30,466
Total A	42,19,52,799
<u>Unsecured and considered doubtful:</u>	
(a) Outstanding for the period more than six months from date they are due for payment	10,89,161
(b) Others	-
	10,89,161
Less: Provision for doubtful debts (Refer Note No. 24.8 (d))	
Total B	10,89,161
Total (A+B)	42,30,41,960

16. Cash & Cash Equivalents

Particulars	As at 31st March, 2017
Cash on hand	35,33,150
Balances with banks	
In current accounts	5,16,90,668
Total	5,52,23,818

17. Short Term Loans and Advances

Particulars	As at 31st March, 2017
Unsecured, considered good	
<u>Advances recoverable in cash or in kind</u>	
Trade advances	77,86,542
Other receivables	9,28,033
<u>Balances with government authorities</u>	
Custom duty receivable	1,32,83,865
VAT credit receivable	1,05,33,499
Service Tax Receivable	11,28,284
Total	3,36,60,223

18. Other Current Assets

Particulars	As at 31st March, 2017
Interest accrued on deposits	3,99,132
FD With Union Bank	1,68,09,516
TDS Receivable	15,515
VAT Deposit	25,000
Preliminary Expenses	10,57,120
Prepaid Expenses	87,040
Trade Deposit	1,61,43,002
Total	3,45,36,325

19. Revenue From Operations

Particulars	For the year ended 31st March, 2017
Sale of products	6,46,00,79,817
Sale of Services	6,54,24,207
Total	6,52,55,04,024

20. Other Income

Particulars	For the year ended 31 March, 2017
Dividend	765
Other Income	19,94,190
Total	19,94,955

21. Purchase of Traded Goods

Particulars	As at 31st March, 2017
Traded goods	5,96,34,74,421
Total	5,96,34,74,421

22. Changes In Inventory Of Traded Goods

Particulars	As at 31st March, 2017
Increase/ (Decrease) in inventory	
Stock at the beginning of the year	48,95,63,742
Less: Stock at the year end	53,39,99,965
Total	(4,44,36,224)

23. Employees Benefits Expense

Particulars	As at 31st March, 2017
Salaries, Wages and Bonus	3,26,41,882
Total	3,26,41,882

24. Finance Costs

Particulars	As at 31st March, 2017
Interest expense	6,21,42,378
Total	6,21,42,378

25. Other Expenses

Particulars	As at 31st March, 2017
Power and Fuel	14,36,042
Advertisement	49,000
Rent	76,00,182
Rates and Taxes	38,68,99,439
Warehousing Charges	13,02,660
Loading & Unloading Charges	65,83,647
Clearing and Forwarding Charges	-
Insurance	6,51,821
Freight and Transport Charges	95,86,873
Travelling and Conveyance Expenses	84,01,211
Brokerage and Commission	2,51,81,820
Vehicles Expenses	4,06,799
Printing & Stationery, Telephone & Postage Charges	33,76,093
Repair & Maintenance	7,45,345
Security Expenses	5,95,557
Legal and Professional Charges	66,60,083
Miscellaneous Expenses	1,41,48,044
Total	47,36,24,615

25.1 Other Expenses (Contd.)

Particulars	As at 31st March, 2017
Auditor's Remuneration	
Statutory Audit Fees	1,93,943
Tax Audit Fees	50,000
Total	2,43,943

26. Additional Information to the Consolidated Financial Statements

26.1 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.

26.2 Value of Imports

Value of imports calculated on CIF basis:	For the year ended 31st March, 2017
Traded goods	52,86,83,293
Total	52,86,83,293

26.3 Expenditure In Foreign Currency

Expenditure in foreign currency	For the year ended 31st March, 2017
Travelling	35,37,655
Total	35,37,655

26.4 Confirmation of balance from debtors, parties to whom deposits, loans are given and/or received and from creditors has not been obtained.

26.5 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.

26.6 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).

26.7 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).

26.8 Certain vehicles purchased by the company in earlier years having aggregate value of Rs. 32,00,159/- are held in the name of a Director of the Company. The Company has obtained loans from banks against hypothecation of the said vehicles.

26.9 Maharashtra Value Added Tax (MVAT) under "Other Expense" vide Note 23 includes Rs. 38,56,46,958/- in respect of the VAT charged on the sales for the year. In the earlier year the corresponding amount of Rs. 21,35,45,624/- in respect of the same represented the difference between MVAT collected on sales and MVAT charged on purchases. However the same does not have any impact on the profit for the year.

26.10 The Company has classified net payable of Rs. 11,55,00,000/-, payable at year-end, to P.G. Exim Private Limited, for goods traded with them as "short term deposit" without interest after obtaining the necessary confirmation in this regard from them.

27. Disclosures under Accounting Standards

27.1 Related Party Transactions

Details of related parties

Description of relationship	Names of related parties
KEY MANAGEMENT PERSONNEL	
Managing Director	1) Mr. Om Prakash Berlia
Director	2) Mr. Rajendrakumar Agarwal
Director	4) Ms. Annie Fernandes
Director	5) Mr. Pratik Didwania
Director	6) Mr. Parimal Mehta

Note: Related parties have been identified by the Management relied upon by the auditors.

Details of related party transactions during the year ended 31 March, 2017 and balances outstanding as at 31 March, 2017		
Particulars	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
Transactions with Directors		

Directors Sitting Fees	-	-
Outstanding Balances		
Directors Sitting Fees Payable	-	2,09,000

27.2 Earnings Per Share (AS-20)

Basic Earnings Per Share

Particulars		For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
Net Profit for the year	Rs.	2,66,36,745	2,28,58,862
Weighted average number of equity shares	Numbers	10,50,000	10,50,000
Nominal value of equity shares	Rupees	10.00	10.00
Basic earnings per equity share	Rupees	25.37	21.77

Note: There are no dilutive potential equity shares and hence, no quantification is made of diluted earnings per equity share.

27.3 Deferred Tax (AS-22)

Deferred Tax comprises of:

Particulars	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
<u>Deferred Tax Asset</u>		
Depreciation	4,85,310	1,02,830
Net Deferred Tax Asset	4,85,310	1,02,830

27.4 Segment Reporting (AS-17)

Segment		Trading	Warehousing	Total
A	STATEMENT OF PROFIT & LOSS:			
(i)	Revenue	6,524,304,024	1,200,000	6,525,504,024
		(4,991,904,095)	(1,207,640)	(4,993,111,735)
(ii)	Direct & allocated segment cost	5,919,038,198		5,919,038,198
		(4,414,134,933)		(4,414,134,933)
(iii)	Depreciation	1,647,647		1,647,647
		(2,196,295)		(2,196,295)
	TOTAL COST	5,920,685,844		5,920,685,844
		(4,416,331,228)		(4,416,331,228)
(iv)	Operating Profit	603,618,180	1,200,000	604,818,180
		(575,572,867)	(12,00,000)	(576,780,507)
(v)	Other Income			1,994,955
				(3,844,258)
(vi)	Profit from segment	- Refer notes hereunder -		
(vii)	Interest			62,142,378
				(62,122,080)
(viii)	Other un-allocable expenditure	-	-	506,510,440
				(483,747,591)
(ix)	Profit/(Loss) before tax	-	-	38,160,316
				(34,755,094)
(x)	Provision for taxation (deferred tax)	-	-	11,523,572
				(11,896,233)
(xi)	Profit after tax	-	-	26,636,744
				(22,858,861)
B	ASSETS & LIABILITIES			

PB GLOBAL LIMITED • ANNUAL REPORT 2016-17

	(i)	Fixed Assets (Net)	-	-	10,091,142
					(7,429,139)
	(ii)	Investment			22,528,494
					(10,528,494)
	(iii)	Non Current Assets	-	-	7,452,691
					(10,522,139)
	(iv)	Current Assets	-	-	1,080,462,292
					(981,644,777)
	(v)	Deferred Tax			-
					(299,790)
	TOTAL SEG-MENT ASSETS			- Refer notes hereunder -	
	TOTAL ASSETS				1,120,534,619
					(1,010,424,339)
	(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				

27. 5 Previous years' figures have been regrouped/ reclassified to confirm to current year's presentation.

As per our report attached.
For P.V. Page & Co.
Chartered Accountants
Firm Registration No.107243W

SD/-
Prakash V. Page
Partner
Membership No. 030560

Date: 30th May, 2017
Place: Mumbai

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

INDEPENDENT AUDITOR'S REPORT (STANDALONE)

TO THE MEMBERS OF PB GLOBAL LIMITED
(formerly, Pesticides and Brewers Limited)

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of PB GLOBAL LIMITED (formerly known as Pesticides and Brewers Limited) which comprise of the Standalone Balance Sheet as at 31st March, 2017, the Standalone Statement of Profit and Loss, the Standalone Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Basis of Qualified Opinion

As required by Accounting Standard 15, "Employee Benefits" the company is not making provisions for the gratuity accruing during the year. The Company has a policy to account for the same on cash basis.

Qualified Opinion

Subject to the observations above, in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the act, in a manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In case of Balance Sheet, of the state of affairs of the company as at 31st March, 2017
- b) In case of Profit & Loss Account, of the profit for the year ended on that date
- c) In case of Cash Flow Statement, of the cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report, 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 Standalone financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone 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 Standalone financial statements.

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

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the 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 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 Standalone financial position of the Group, its associates and jointly controlled entities.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

For P.V. Page & Co.
Chartered Accountants
Firm Registration No.107243W

Prakash V. Page
Partner
Membership No. 030560
Date: 29th May 2017
Place: Mumbai

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items, and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) The title deeds of immovable properties are held in the name of the company.

2) (a) The management has conducted the physical verification of inventory at reasonable intervals.

(b) Inventories have been physically verified by the management and no material discrepancy was noticed.

3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

4) 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

Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7) (a) 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, 2017 for a period of more than six months from the date on when they become payable.

8) 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. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

9) 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.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has 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;

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For P.V. Page & Co.
Chartered Accountants
Firm Registration No.107243W

Prakash V. Page
Partner
Membership No. 030560
Date: 29th May 2017
Place: Mumbai

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial

Statements of PB Global Limited (formerly, Pesticides and Brewers limited)

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 PB Global Limited (formerly, Pesticides and Brewers limited) as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”

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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial

controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on “the internal control over financial reporting criteria established by the Company considering the essential

components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”].

For P.V. Page & Co.
Chartered Accountants
Firm Registration No.107243W

Prakash V. Page
Partner
Membership No. 030560
Date: 29th May 2017
Place: Mumbai

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2017

Particulars	Note No.	As at 31 st March, 2017 (INR)	As at 31 st March, 2016 (INR)
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share Capital	3	1,05,00,000	1,05,00,000
(b) Reserves and Surplus	4	7,95,08,527	5,43,61,663
Sub-total Shareholders' Funds		9,00,08,527	6,48,61,663
Non-current liabilities			
(a) Long-term Borrowings	5	2,70,97,345	1,25,53,250
(b) Other Long-term Liabilities	6	30,81,42,391	30,84,84,165
(c) Deferred Tax Liabilities		1,85,520	-
Sub-total Non-current Liabilities		33,54,25,256	32,10,37,415
Current Liabilities			
(a) Short-term Borrowings	7	34,17,35,483	36,98,57,083
(b) Trade Payables	8	26,16,79,297	24,67,52,509
(c) Other Current Liabilities	9	2,33,20,657	79,15,668
Sub-total Current Liabilities		62,67,35,437	62,45,25,260
TOTAL EQUITY & LIABILITIES		1,05,21,69,221	1,01,04,24,338
ASSETS			
Non-current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		78,74,870	72,44,458
(ii) Intangible Assets		22,16,273	1,84,681
(b) Non-current investments	11	3,32,97,919	1,05,28,494
(c) Deferred Tax Assets		-	2,99,790
(d) Long-term Loans and Advances	12	74,95,735	1,05,12,139
(e) Other Non-current Assets	13	10,000	10,000
Sub-total Non-current Assets		5,08,94,797	2,87,79,562
Current Assets			
(a) Inventories	14	53,39,99,965	48,95,63,742
(b) Trade Receivables	15	36,39,77,947	42,16,79,552
(c) Cash and Cash Equivalents	16	5,24,27,641	1,08,95,621
(d) Short-term Loans and Advances	17	3,36,60,223	1,76,41,515
(e) Other Current Assets	18	1,72,08,648	4,18,64,348
Sub-total Current Assets		1,00,12,74,424	98,16,44,778
TOTAL ASSETS		1,05,21,69,221	1,01,04,24,338
See accompanying notes forming part of the financial statements	1-27		

As per our report attached.
For P.V. Page & Co.
Chartered Accountants
Firm Registration No.107243W

Prakash V. Page
Partner
Membership No. 030560

Date: 30th May, 2017
Place: Mumbai

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

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

Particulars	Note No.	For the Year ended 31st March 2017	For the Year ended 31st March 2016
REVENUE			
Revenue From Operations	19	6,26,26,60,104	4,99,31,11,735
Other Income	20	16,84,513	38,44,258
Total Revenue		6,26,43,44,617	4,99,69,55,993
EXPENSES			
(a) Purchase of traded goods	21	5,70,50,88,651	4,62,79,51,511
(b) Changes in inventories of traded goods	22	(4,44,36,224)	(21,38,16,578)
(c) Employee benefits expenses	23	3,12,80,276	1,52,61,679
(d) Finance cost	24	6,17,02,446	6,21,22,080
(e) Depreciation	10	16,47,647	21,96,295
(f) Other expenses	25	47,24,44,429	46,84,85,912
Total Expenses		6,22,77,27,225	4,962,200,899
Profit/ (Loss) Before Tax		3,66,17,392	3,47,55,094
Less: Tax Expense			
(a) Current Tax		1,09,85,217	1,17,93,403
(b) Deferred Tax		4,85,310	1,02,830
Profit for The Year		2,51,46,864	2,28,58,862
Earnings per share (of 10/- each):	26.2		
(a) Basic		23.95	21.77
(b) Diluted		Not Applicable	Not Applicable
See accompanying notes forming part of the financial statements	1-27		

As per our report attached.
For P.V. Page & Co.
Chartered Accountants
Firm Registration No.107243W

Prakash V. Page
Partner
Membership No. 030560

Date: 30th May, 2017
Place: Mumbai

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

STANDALONE CASH FLOW STATEMENT**FOR THE YEAR ENDED 31ST MARCH, 2017**

Particulars	For the Year ended 31st March 2017	For the Year ended 31st March 2016
A Cash Flow from Operating Activities		
Profit before taxation	3,66,17,392	3,47,55,094
<u>Adjustments for :</u>		
Depreciation	16,47,647	21,96,295
Dividend Income	(765)	(13,217)
Profit on Sale of Fixed Assets	-	(2,31,932)
Interest Expenditure	6,17,02,446	6,21,22,080
Operating profit before working capital changes	9,99,66,720	9,88,28,320
<u>Changes in Working Capital:</u>		
Increase / (Decrease) in trade payables	1,49,26,788	6,93,96,817
Increase / (Decrease) in other current liabilities	1,54,04,990	31,17,229
Increase / (Decrease) in Short term borrowings	(2,81,21,600)	36,98,57,083
Increase / (Decrease) in other long term liabilities	(3,41,774)	17,57,851
(Increase) / Decrease in trade receivables	5,77,01,605	(23,25,89,294)
(Increase) / Decrease in inventories	(4,44,36,224)	(21,38,16,578)
(Increase) / Decrease in Deferred Tax	-	1,02,830
(Increase) / Decrease in loans and advances	(1,30,02,304)	(72,49,785)
Cash Generated from Operations	10,20,98,200	8,94,04,473
Income Taxes paid (net of refunds)	1,09,85,217	1,18,96,233
Net cash generated from operating activities	9,11,12,983	7,75,08,240
B Cash flow from Investing Activities		
Purchase of tangible/intangible assets	(43,09,649)	(29,62,964)
Investment in Subsidiaries	(1,07,69,425)	-
Sale of tangible assets	-	5,20,000
Purchase of Mutual Fund	(1,20,00,000)	(85,00,000)
Fixed Deposits	2,46,55,700	(4,18,64,348)
Dividend received	765	13,217
Net cash from investing activities	(24,22,609)	(5,27,94,095)
C Cash flow from Financing Activities		
Interest paid	(6,17,02,446)	(6,21,22,080)
Loans borrowed/ (repaid)	1,45,44,093	35,37,753
Net cash used in Financing Activities	(4,71,58,353)	(5,85,84,327)
D Net increase in cash and cash equivalents	4,15,32,020	(3,38,70,182)
E Cash and Cash Equivalents		
Cash and Cash equivalents at the beginning of the year	1,08,95,621	4,47,65,802
Cash and Cash equivalents at the end of the year	5,24,27,641	1,08,95,621
F Cash and cash equivalents comprise of:		
Cash on Hand	35,33,150	10,61,102
Balances with Banks	4,88,94,491	98,34,519
	5,24,27,641	1,08,95,621

As per our report attached.
For P.V. Page & Co.
Chartered Accountants,
Firm Registration No.107243W
SD/-

Prakash V. Page
Partner, Membership No. 030560

Date: 30- May, 2017
Place: Mumbai

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1. BACKGROUND

The Company is a public Limited Company and 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.

2. SIGNIFICANT ACCOUNTING POLICIES:

i) Basis of Accounting

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).

ii) Use of Estimates

The basis of preparation of financial statements is in conformity with the generally Accepted Accounting Principles requires estimates and assumption to be made that affect the reported amount of assets and the liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the year in which the results are known/ materialized.

iii) Revenue Recognition

Sales, Warehousing charges and other income being recognized on "accrual basis" upon transfer of property in goods and upon rendering of services.

iv) Fixed Assets

Fixed Assets in the accounts are stated at the cost of their acquisition inclusive of direct and indirect costs in respect thereof.

v) Depreciation and Amortization

Depreciation has been provided as prescribed in Schedule II part C to the Companies Act, 2013.

vi) Inventories

Trading goods are valued at cost (on FIFO basis) or Market Value, whichever is lower.

vii) Investment

Long Term Investments are stated in the account at cost.

viii) Retirement Benefits

The Company 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.

ix) Taxes on Income

The provision for current tax is based on the assessable profits of the company computed in the accordance with the applicable provision of the Income Tax Act, 1961.

"Deferred Tax Liability" is recognized arising on account of timing difference between the taxable income and the accounting income, which originate in one period and are subject to reversal in one or more subsequent period.

x) Foreign Currency Transactions

Foreign Currency Transactions 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.

xi) Contingent Liabilities

Contingent Liabilities are not provided in the account but are mentioned by way of Notes to Accounts.

3. Share Capital

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Number of Shares	Amount	Number of Shares	Amount
(a) Authorised Equity shares of Rs.10 each. Preference shares of Rs.100 each.	1,00,00,000 -	10,00,00,000 -	1,50,00,000 50,000	15,00,00,000 5,00,00,000
(b) Issued Equity shares of Rs.10 each.	10,50,000	1,05,00,000	10,50,000	10,50,00,000
(c) Subscribed and fully paid up Equity shares of Rs.10 each.	10,50,000	1,05,00,000	1,05,00,000	10,50,00,000
Total	10,50,000	1,05,00,000	1,05,00,000	10,50,00,000

3.1 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 shares with voting rights</u>		
Year ended 31 March, 2017		
- Number of shares	10,50,000	10,50,000
- Amount	1,05,00,000	1,05,00,000
Year ended 31 March, 2016		
- Number of shares	10,50,000	10,50,000
- Amount	1,05,00,000	1,05,00,000

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

Name of Shareholders	As at 31st March, 2017		As at 31st March, 2017	
	No. of shares held	% Holding	No. of shares held	% Holding
Preet Mittal	1,00,000	9.52%	1,00,000	9.52%
Amitabh V W Mittal	1,00,000	9.52%	1,00,000	9.52%
New Era Fabrics Limited	1,00,000	9.52%	1,00,000	9.52%
Sujata Electronics Limited	1,00,000	9.52%	1,00,000	9.52%
Infotech Era (P) Limited	1,00,000	9.52%	1,00,000	9.52%
Berlia Chemicals and Traders Private Limited	70,600	6.72%	70,600	6.72%
Satvijay Traders Private Limited	54,000	5.14%	54,000	5.14%
The Barium Chemicals Limited	54,000	5.14%	54,000	5.14%
Total	6,78,600	64.60%	6,78,600	64.60%

4. Reserves & Surplus

Particulars	As at 31st March, 2017	As at 31st March, 2016
Surplus in Statement of Profit and Loss		
Opening balance	5,43,61,663	3,15,02,802
Add: Profit for the year	2,51,46,864	2,28,58,861
Closing balance	7,95,08,527	5,43,61,663
Total	7,95,08,527	5,43,61,663

5. Long-term Borrowings

Particulars	As at 31st March, 2017	As at 31st March, 2016
<u>Secured:</u>		
<u>From Banks</u>		
Vehicle Loan	32,00,159	38,97,172

(Secured by way of hypothecation of Vehicles purchased there against)		
<u>Unsecured:</u>		
From Banks	64,11,655	32,92,506
From NBFC's	1,74,85,532	53,63,572
Total	2,70,97,345	1,25,53,250

6. Other Long-term Liabilities

Particulars	As at 31st March, 2017	As at 31st March, 2016
<u>Unsecured:</u>		
Deposits	30,81,42,391	30,84,84,165
Total	30,81,42,391	30,84,84,165

7. Short-term Borrowings

Particulars	As at 31st March, 2017	As at 31st March, 2016
<u>Secured:</u>		
Cash Credit from Union Bank of India	34,17,35,483	36,98,57,083
Total	34,17,35,483	36,98,57,083

8. Trade Payables

Particulars	As at 31st March, 2017	As at 31st March, 2016
Sundry Creditors [Refer Note No. 24.1]	26,16,79,297	24,67,52,510
Total	26,16,79,297	24,67,52,510

9. Other Current Liabilities

Particulars	As at 31st March, 2017	As at 31st March, 2016
Other Maturities of Long term debt		
Statutory Dues	4,50,697	50,05,192
Payable to related parties (Director sitting fees)	-	2,09,000
Others	2,28,68,960	27,01,476
Total	2,33,20,657	79,15,668

10. Fixed Asset Schedule

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 April 2016	Additions	Disposals	Balance as at 31 March 2017	Balance as at 1 April 2016	Deduction	Balance as at 31 March 2016	Balance as at 31 March 2017
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Tangible Assets								
Feeehold Land	3,56,934	-	-	3,56,934	-	-	3,56,934	3,56,934
Furniture & Fixtures	13,98,102	85,634	-	14,83,736	4,71,946	-	9,26,156	9,02,545
Building	49,85,835	-	-	49,85,835	49,64,972	-	20,863	20,535
Vehicles	77,83,807	12,84,928	-	90,68,735	46,41,843	-	31,41,964	40,25,132
Fire Fighting Equipments	44,912	-	-	44,912	42,666	-	2,246	2,246
Office equipments	9,97,387	82,903	-	10,80,290	3,18,504	-	6,78,883	7,04,574
Computers	20,25,093	94,564	-	21,19,657	13,01,567	-	7,23,526	5,55,223
Plant and Machinery	16,40,498	-	-	16,40,498	2,46,611	-	13,93,887	13,07,682
Total	1,92,32,568	15,48,029	-	2,07,80,597	1,19,88,110	-	72,44,458	78,74,870
Previous Year	1,86,35,532	28,15,511	22,18,475	1,92,32,568	1,17,71,159	19,30,407	68,64,373	72,44,458
Intangible Assets								
Patents	342	-	-	342	-	-	342	342
Computer Software (Tally)	2,51,168	27,61,620	-	30,12,788	66,829	-	1,84,339	22,15,931
Total	2,51,510	27,61,620	-	30,13,130	66,829	-	1,84,681	22,16,273
Previous Year	1,04,057	1,47,453	-	2,51,510	17,892	-	86,165	1,84,681

11. Non-current Investments

Particulars	As at 31st March 2017	As at 31st March 2017	As at 31st March 2016	As at 31st March 2016
	Numbers	Amount	Numbers	Amount
Investment in equity shares				
<u>Quoted</u>				
Equity Shares of Rs. 10 as fully paid-up of Reliance Industries Ltd.* (Market Value Rs. 10,83,247/- Previous Year Rs.10,30,744/-)	1,378.00	28,344	1,378.00	28,344
Equity Shares of Rs. 5 as fully paid-up of Reliance Communication Venture Ltd.* (Market Value Rs. 38,067/- Previous Year Rs. 57,876/-)	689.00	21,094	689.00	21,094
Equity Shares of Rs.10 as fully paid-up of Reliance Infra Ltd.* (Market Value Rs. 16,621/- Previous Year 29,932/-)	51.00	3,979	51.00	3,979
Equity Shares of Rs.10 as fully paid-up of Reliance Capital Ltd.* (Market Value Rs. 10,632/- Previous Year Rs.13,924/-)	34.00	709	34.00	709
Equity Shares of Rs. 5 as fully paid-up of Reliance Power Ltd.* (Market Value Rs. 10,638/- Previous Year Rs.19,952/-)	172.00	382	172.00	382
<u>Unquoted</u>				
Equity Shares of Rs. 100 as fully paid-up of Satvijay Traders Private Limited *	211.00	21,100	211.00	21,100
Equity Shares of Rs. 100 as fully paid-up of Berelia Chemicals & Traders Private Limited *	100.00	10,000	100.00	10,000
Equity Shares of Rs. 10 as fully paid-up of Wavin India Ltd. (Market Value Not available)	3,29,537.00	19,30,378	3,29,537.00	19,30,378
Investment in Government Securities* (With Bombay Municipal Corporation)				
<u>Quoted</u>	-	12,308	-	12,308
<u>Unquoted</u>	-	200	-	200
Investment in Mutual Fund				
Union KBC	-	20,500,000	-	85,00,000
Investment in Subsidiaries		1,07,69,425		
Total	3,32,172.00	3,32,97,919	3,32,172.00	1,05,28,494

*The company does not have physical possession of the share certificates of the said investments.

12. Long Term Loans and Advances

Particulars	As at 31st March 2017	As at 31st March 2016
Deposits	35,93,517	32,84,192
<u>Balance with Government Authorities:</u>		
Tax Payments (Net of Provisions)	39,02,218	72,72,947
Total	74,95,735	1,05,12,139

13. Other Non-current Assets

Particulars	As at 31st March 2017	As at 31st March 2016
Long term deposit with bank with maturity period more than 12 months [Refer Note below]	10,000	10,000
Total	10,000	10,000

Held as lien against the guarantee issued to Sales Tax Authorities (Refer Note 24.6)

14. Inventories

Particulars	As at 31st March 2017	As at 31st March 2016
Trading goods	53,39,99,965	48,95,63,742
Total	53,39,99,965	48,95,63,742

15. Trade Receivables

Particulars	As at 31st March 2017	As at 31st March 2016
<u>Unsecured and considered good:</u>		
(a) Outstanding for the period more than six months from date they are due for payment	6,22,333	6,21,578
(b) Others	36,22,66,453	41,99,68,812
Total A	36,28,88,786	42,05,90,391
<u>Unsecured and considered doubtful:</u>		
(a) Outstanding for the period more than six months from date they are due for payment	10,89,161	10,89,161
(b) Others	-	-
	10,89,161	10,89,161
Less: Provision for doubtful debts (Refer Note No. 24.8 (d))		
Total B	10,89,161	10,89,161
Total (A+B)	36,39,77,947	42,16,79,552

16. Cash & Cash Equivalents

Particulars	As at 31st March 2017	As at 31st March 2016
Cash on hand	35,33,150	10,61,102
Balances with banks		
In current accounts	4,88,94,491	98,34,519
Total	5,24,27,641	1,08,95,621

17. Short Term Loans and Advances

Particulars	As at 31st March 2017	As at 31st March 2016
<u>Unsecured, considered good</u>		
<u>Advances recoverable in cash or in kind</u>		
Trade advances	77,86,542	15,66,669
Other receivables	9,28,033	4,81,811
<u>Balances with government authorities</u>		
Custom duty receivable	1,32,83,865	83,62,536
VAT credit receivable	1,05,33,499	72,30,499
Service Tax Receivable	11,28,284	-
Total	3,36,60,223	1,76,41,515

18. Other Current Assets

Particulars	As at 31st March 2017	As at 31st March 2016
Interest accrued on deposits	3,99,132	6,96,408
FD With Union Bank	1,68,09,516	4,11,67,940
Total	1,72,08,516	4,18,64,348

19. Revenue From Operations

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Sale of Products	6,19,72,35,987	4,99,19,04,095
Sale of Services	6,54,24,207	12,07,640
Total	6,26,26,60,104	4,99,31,11,733

20. Other Income

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Dividend	765	13,217
Other Income	16,83,748	38,31,041
Total	16,84,513	38,44,258

21. Purchase of Traded Goods

Particulars	As at 31st March 2017	As at 31st March 2016
Traded goods	5,70,50,88,651	4,62,79,51,511
Total	5,70,50,88,651	4,62,79,51,511

22. Changes In Inventory Of Traded Goods

Particulars	As at 31st March 2017	As at 31st March 2016
Increase/ (Decrease) in inventory		
Stock at the beginning of the year	48,95,63,742	27,57,47,164
Less: Stock at the year end	53,39,99,965	48,95,63,742
Total	(4,44,36,224)	(21,38,16,578)

23. Employees Benefits Expense

Particulars	As at 31st March 2017	As at 31st March 2016
Salaries, Wages and Bonus	3,12,80,276	1,52,61,679
Total	3,12,80,276	1,52,61,679

24. Finance Costs

Particulars	As at 31st March 2017	As at 31st March 2016
Interest expense	6,17,02,446	6,21,22,080
Total	6,17,02,446	6,21,22,080

25. Other Expenses

Particulars	As at 31st March 2017	As at 31st March 2016
Power and Fuel	14,36,042	18,86,384
Advertisement	49,000	1,61,17,000
Rent	74,04,214	52,31,248
Rates and Taxes	38,68,99,439	28,82,52,198
Warehousing Charges	13,02,660	12,92,164
Loading & Unloading Charges	65,83,647	42,67,607
Clearing and Forwarding Charges	-	5,07,33,911
Insurance	6,51,821	8,82,143
Freight and Transport Charges	95,86,873	92,34,979
Travelling and Conveyance Expenses	84,01,211	62,46,294
Brokerage and Commission	2,51,81,820	6,48,72,594
Vehicles Expenses	4,06,799	1,12,591
Printing & Stationery, Telephone & Postage Charges	33,55,237	34,41,984
Repair & Maintenance	7,45,345	41,20,233
Security Expenses	5,95,557	5,30,323
Legal and Professional Charges	60,10,400	20,24,152
Miscellaneous Expenses	1,37,09,364	91,15,108
Total	47,23,19,429	46,83,60,913

25.1 Other Expenses (Contd.)

Particulars	As at 31st March 2017	As at 31st March 2016
Auditor's Remuneration		
Statutory Audit Fees	75,000	75,000
Tax Audit Fees	50,000	75,000
Total	1,25,000	1,25,000

26. Additional Information to the Consolidated Financial Statements

26.1 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.

26.2 Value of Imports

Value of imports calculated on CIF basis:	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Traded goods	52,86,83,293	55,53,91,544
Total	52,86,83,293	55,53,91,544

26.3 Expenditure In Foreign Currency

Expenditure in foreign currency	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Travelling	35,37,655	18,92,669
Total	35,37,655	18,92,669

26.4 Confirmation of balance from debtors, parties to whom deposits, loans are given and/or received and from creditors has not been obtained.

26.5 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.

26.6 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).

26.7 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).

26.8 Certain vehicles purchased by the company in earlier years having aggregate value of Rs. 32,00,159/- are held in the name of a Director of the Company. The Company has obtained loans from banks against hypothecation of the said vehicles.

26.9 Maharashtra Value Added Tax (MVAT) under "Other Expense" vide Note 23 includes Rs. 38,56,46,958/- in respect of the VAT charged on the sales for the year. In the earlier year the corresponding amount of Rs. 21,35,45,624/- in respect of the same represented the difference between MVAT collected on sales and MVAT charged on purchases. However the same does not have any impact on the profit for the year.

26.10 The Company has classified net payable of Rs. 11,55,00,000/-, payable at year-end, to P.G. Exim Private Limited, for goods traded with them as "short term deposit" without interest after obtaining the necessary confirmation in this regard from them.

27. Disclosures under Accounting Standards

27.1 Related Party Transactions

Details of related parties

Description of relationship	Names of related parties
KEY MANAGEMENT PERSONNEL	
Managing Director	1) Mr. Om Prakash Berlia
Director	2) Mr. Rajendrakumar Agarwal
Director	4) Ms. Annie Fernandes
Director	5) Mr. Pratik Didwania
Director	6) Mr. Parimal Mehta
Note: Related parties have been identified by the Management relied upon by the auditors.	

Details of related party transactions during the year ended 31 March, 2017 and balances outstanding as at 31 March, 2017

Particulars	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
Transactions with Directors		
Directors Sitting Fees	-	-
Outstanding Balances		
Directors Sitting Fees Payable	-	2,09,000

27.2 Earnings Per Share (AS-20)

Basic Earnings Per Share

Particulars		For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
Net Profit for the year	Rs.	2,51,46,864	2,28,58,862
Weighted average number of equity shares	Numbers	10,50,000	10,50,000
Nominal value of equity shares	Rupees	10.00	10.00
Basic earnings per equity share	Rupees	23.95	21.77
Note: There are no dilutive potential equity shares and hence, no quantification is made of diluted earnings per equity share.			

27.3 Deferred Tax (AS-22)

Deferred Tax comprises of:

Particulars	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
<u>Deferred Tax Asset</u>		
Depreciation	4,85,310	1,02,830
Net Deferred Tax Asset	4,85,310	1,02,830

27.4 Segment Reporting (AS-17)

Segment		Trading	Warehousing	Total
A	STATEMENT OF PROFIT & LOSS:			
(i)	Revenue	6,261,460,104	1,200,000	6,262,660,104
		(4,991,904,095)	(1,207,640)	(4,993,111,735)
(ii)	Direct & allocated segment cost	5,660,652,427	-	5,660,652,427
		(4,414,134,933)	-	(4,414,134,933)
(iii)	Depreciation			
	Depreciation	1,647,647	-	1,647,647
	TOTAL COST	5,662,300,074		5,662,300,074
		(4,416,331,228)		(4,416,331,228)
(iv)	Operating Profit	599,160,030	1,200,000	600,360,030
		(575,572,867)	(12,00,000)	(576,780,507)

	(v)	Other Income			1,684,513
					(3,844,258)
	(vi)	Profit from segment	- Refer notes hereunder -		
	(vii)	Interest			61,702,446
					(62,122,080)
	(viii)	Other unallocable expenditure	-	-	503,724,705
					(483,747,591)
	(ix)	Profit/(Loss) before tax	-	-	36,617,391
					(34,755,094)
	(x)	Provision for taxation (deferred tax)	-	-	11,470,527
					(11,896,233)
	(xi)	Profit after tax	-	-	25,146,864
					(22,858,861)
B	ASSETS & LIABILITIES				
	(i)	Fixed Assets (Net)	-	-	10,091,142
					(7,429,139)
	(ii)	Investment			33,297,919
					(10,528,494)
	(iii)	Non Current Assets	-	-	7,505,735
					(10,522,139)
	(iv)	Current Assets	-	-	1,001,274,424
					(981,644,777)
	(v)	Deferred Tax			-
					(299,790)
	TOTAL SEG-MENT ASSETS			- Refer notes hereunder -	
	TOTAL ASSETS				1,052,169,221
					(1,010,424,339)
	(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				

27. 5 Previous years' figures have been regrouped/ reclassified to confirm to current year's presentation.

As per our report attached.
For P.V. Page & Co.
Chartered Accountants
Firm Registration No.107243W

Prakash V. Page
Partner
Membership No. 030560

Date: 30th May, 2017
Place: Mumbai

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

ATTENDANCE SLIP

57th Annual General Meeting, on 29th September, 2017 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 57th Annual General Meeting of the Company on Friday, 29th September, 2017 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.

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**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 57th Annual General Meeting of the Company, to be held on Friday 29th September, 2017 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
Ordinary Business:	
1	To receive, consider and adopt the Audited Standalone Financial Statements consisting of the Balance Sheet as at March 31, 2017, 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	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. Rajedrakumar Agarwal (DIN: 01879869) by retire by rotation
Special Business:	
4	Appointment of O.P. Berlia as a Managing Director

Signed this day of, 2017

.....
Signature of the Member

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

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

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.

PB GLOBAL LIMITED

Investor queries: compliance@pbltd.in