



PB GLOBAL
LIMITED

59th
ANNUAL REPORT
2018-2019

TABLE OF CONTENTS

CORPORATE INFORMATION	3
NOTICES	
Notice of Annual General Meeting (AGM)	4
Annexure to Notice Of AGM	8
MANAGEMENT REPORTS	
Directors' Report and Annexures	9
Report on Corporate Governance	32
Management Discussion & Analysis Report	41
Managing Directors Certification	43
Declaration by Board Members	44
Auditor's Certificate on Corporate Governance	45
Secretarial Compliance Report	46
STANDALONE FINANCIAL STATEMENTS	
Independent Auditor's Report	49
Balance Sheet	55
Profit & Loss Statement	56
Cash flow Statement	57
Notes to the Financial Statements	59
CONSOLIDATED FINANCIAL STATEMENTS	
Independent Auditor's Report	81
Balance Sheet	86
Profit & Loss Statement	87
Cashflow Statement	89
Notes to the Financial Statements	90
FORMS	
Attendance Slip	107
Proxy Form	108

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Parimal Mehta
Managing Director

Mrs. Riddhi Mehta
Executive Director

Non-Executive & Independent Directors

Mr. Pratik Didwania
Mr. Rajendrakumar Agarwal

CHIEF FINANCIAL OFFICER

Mr. Bharat Savla

COMPANY SECRETARY

Ms. Anuja More

AUDITORS

S S R V & Associates
Chartered Accountants
Mumbai

BANKERS

Union Bank of India

REGISTERED OFFICE

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

Email ID: compliance@pbltd.in

Website: www.pbltd.in

CIN: L99999MH1960PLC011864

COMMITTEES OF THE BOARD OF DIRECTORS

AUDIT COMMITTEE

Mr. Parimal Mehta	:	Chairman	&
		Member	
Mrs. Riddhi Mehta	:	Member	
Mr. Pratik Didwania	:	Member	

NOMINATION & REMUNERATION COMMITTEE

Mr. Parimal Mehta	:	Chairman	&
		Member	
Mr. Rajendrakumar Agarwal	:	Member	
Mr. Pratik Didwania	:	Member	

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Pratik Didwania	:	Chairman	&
		Member	
Mr. Parimal Mehta	:	Member	
Mr. Rajendrakumar Agarwal	:	Member	

BRANCH OFFICES

Ahmedabad	Indore
Bangalore	Kanpur
Chennai	Pune
Goa	Thane
Hyderabad	Visakhapatnam

SUBSIDIARIES

Techstar India Limited, Mumbai
La Rambla Lifestyle Private Limited, Mumbai
PB Asia Pacific Limited, Hong Kong
PBL Gulf FZE, United Arab Emirates
(WOS of PB Asia Pacific Limited)

REGISTRARS & SHARE TRANSFER AGENTS

Satellite Corporate Services Private Limited
Unit No. 49, Bldg. No. 13-A-B, 2nd Floor
Samhita Commercial Co-Op. Soc. Ltd.
Off. Andheri Kurla Lane, MTNL Lane
Sakinaka, Mumbai – 400072

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 59th Annual General Meeting of the Members of PB Global Limited will be held on Monday, the 30th day of September, 2019 at 11.30 A.M at Chitalsar, Manpada Swami Vivekananda Road, Thane 400607 to transact the following business:

ORDINARY BUSINESS:

1. (i) To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2019, along with the Board of Directors Report and Auditors Report thereon.

(ii) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019 together with the Report of the Auditor thereon.
2. To ratify appointment of M/s. S S R V & Associates, Chartered Accountants as Statutory Auditors of the Company for financial year 2019-2020 and to fix their remuneration and to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

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

By Order of the Board

Sd/-

Parimal Mehta

Director (DIN:03514645)

Date: 05.09.2019

Registered Office:

Chitalsar, Manpada

Swami Vivekananda Road

Thane 400607

(CIN: L99999MH1960PLC011864)

NOTES

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY IN ORDER TO BE VALID MUST BE DULY FILLED IN ALL RESPECTS AND SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as proxy on behalf of Members not exceeding 50 (fifty) in number and holding in the aggregate not more than ten percent of the total issued and paid up share capital of the Company. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable. A member holding more than 10% of the total issued and paid up share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

1. The relevant explanatory Statements to be annexed to the Notice pursuant to Section 102 of the Companies Act, 2013 (hereinafter called “the Act”), which sets out details relating to the Special Business to be transacted at the meeting is annexed hereto.
2. 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 or DP ID and Client ID numbers for easy identification of their attendance at the meeting.
 - iii. Carry Original Identity proof (ID) alongwith self-attested Photocopy of the same.
3. Bodies Corporate, who are the members of the Company, are requested to send in advance duly certified copy of Board Resolution authorizing their representative to attend and vote at the annual general meeting.
4. The Register of Members and the Transfer Book of the Company will remain closed from **24th September, 2019 to 30th September, 2019** (both days inclusive).
5. The Securities & Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Account. Members holding their shares in Physical Form can submit their PAN details to the share transfer agent of the Company (Satellite Corporate Services Private Limited).
6. Members are requested to notify immediately any change in their address details to the Company's Registrar and share transfer agents for shares held in demat/physical form at: Satellite Corporate Services Private Limited
7. Pursuant to the provisions of Sections 101 and 136 of the Act read with 'The Companies (Accounts) Rules, 2014' electronic copy of the Annual Report for financial year 2018-2019 is being sent to those members whose email IDs are registered with their respective Depository Participant(s) (DPs), the Company or Satellite Corporate Services Pvt. Ltd. unless any member has requested for a hard copy of the same. For members who have not registered their email address so far, are requested to promptly intimate the same to their respective DPs or to the Company/ Satellite Corporate Services Pvt. Ltd., as the case maybe. Physical copies of the Annual Report for the year 2018-2019 will be sent in the permitted mode in cases where the email addresses are not available with the Company.
8. Electronic copy of the Notice convening the 59th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members who hold shares in dematerialized mode and whose email addresses are registered with their

respective Depository Participants. For those members who have not registered their email address, physical copies of the said Notice inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent in the permitted mode.

9. Members may also note that the Notice of the 59th Annual General Meeting and the Annual Report for 2018-2019 is also available on the Company's website www.Pbltd.in, which can be downloaded from the site. The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on all the working days except Saturdays.

10. Voting through electronic means:

- I. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the 59th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (CDSL).
- II. The facility for voting through ballot paper shall also be made available at the AGM and the members attending the meeting shall be able to exercise their right to vote at the meeting through ballot paper in case they have not casted their vote by remote e-voting.
- III. The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

Process and manner for remote e-voting are as under:

1. In case a member receives an e-mail from CDSL [for members whose email addresses are registered with the Company/Depository Participants(s)]:
 - i. Open e-mail and open PDF file viz; "PB e-voting.pdf" with your client ID or Folio No. as password. The said pdf file contains your User ID and password / PIN for remote e-voting. Please note that the password is an initial password.
 - ii. Launch internet browser by typing the following URL: <https://www.evoting.cdsi.com/>
 - iii. Click on member- Login
 - iv. Insert user ID and password as initial password noted in step 1 above. Click Login
 - v. Password change menu appears. Change the password / PIN with new password of your choice with minimum 8 digit / characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. Home page of e-voting opens. Click on e-voting. Active e-voting cycles.
 - vii. Select "EVEN" of PB Global Limited.
 - viii. Now you are ready for e-voting and cast vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - x. Upon confirmation, the message "Vote caste successfully" will be displayed.
 - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xii. Institutional shareholder(s) i.e. other than individuals, HUF, NRI, etc. are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution /authorization letter etc. together with attested specimen signature of the authorized signatory /signatories who are authorized to vote, to the scrutinizer via e-mail compliance@pbltd.in with a copy marked to evoting@CDSL.co.in.

2. For members whose email IDs are not registered with the company/ Depository participant(s) who receive physical ballot forms, the following instructions may be noted:

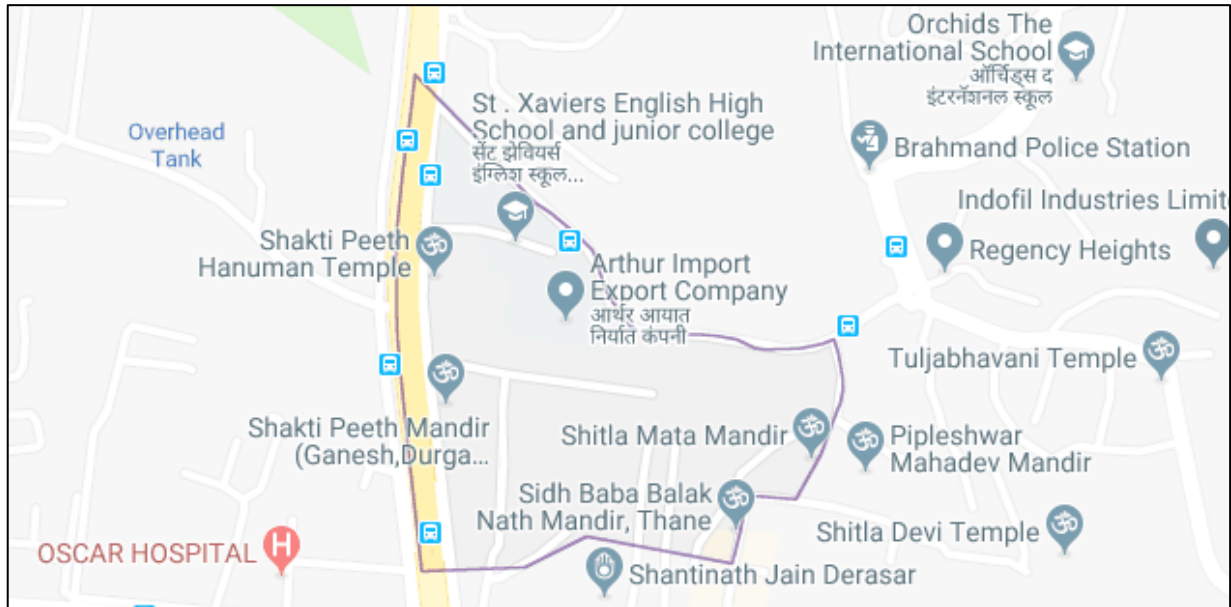
- a. The initial password is provided at the bottom of the Postal Ballot Form.
- b. Please follow all the steps from i to xii mentioned above, to cast your vote.
 - IV. In case of any queries you may refer to the Frequently Asked Questions (FAQs) and e-voting user manual for Members available in the 'Downloads' section of www.evoting.CDSL.com or contact CDSL by email at evoting@CDSL.co.in
 - V. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot password' option available on the site to reset the password.
 - VI. If you are already registered with CDSL for e-voting, then you can use your existing user ID and password for casting your vote.
 - VII. The e-voting period commences on **27th September, 2019 (Friday)** at 9:00 A.M. and ends on **29th September, 2019 (Sunday)**, at 5:00 P.M. During this period, members of the company holding shares either in physical form or in dematerialized form, as on the cutoff / relevant date i.e. **23rd September, 2019**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by a member, he or she will not be allowed to change it subsequently.
 - VIII. Any person, who becomes a member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e., **23rd September, 2019**, may obtain the login ID and password by sending a request at evoting@cdsl.co.in or compliance@pbltd.in. However, if such member is already registered with CDSL for remote e-voting then he/she/it can use his/her/its existing user ID and password for casting the vote. The facility to reset the forgotten password is also provided by CDSL by using "Forgot User Details/Password" option available on www.evoting.CDSL.com
 - IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, viz., **23rd September, 2019** only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - X. 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 and e-voting process in a fair and transparent manner.
 - XI. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting 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 consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
 - XII. The Results declared along with the report of the Scrutinizer will be placed on the website of the Company www.pbltd.in and on the website of CDSL immediately after the declaration of results by the Chairman or by a person duly authorized. The results shall also be immediately forwarded to the BSE Limited, where the equity shares of the Company are listed.

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

Date: 05.09.2019
Registered Office:
Chitalsar, Manpada
Swami Vivekananda Road
Thane 400607
(CIN: L99999MH1960PLC011864)

VENUE OF AGM

Chitalsar, Manpada
Swami Vivekananda Road
Thane 400607, Maharashtra



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 59th Annual Report on the business and operations of your Company together with the Audited Accounts for the Financial Year ended 31st March, 2019.

1. FINANCIAL AND OPERATIONAL RESULTS

A. Financial results (Standalone)

Financial and Operational Results of the Company for the Financial Year ended 31st March, 2019 as compared to the previous financial year, is summarized as herein below:

Particulars	31.03.2018	31.03.2019
Gross sales/operations	67206.64	71377.69
Expenditure (Excluding depreciation)	66660.81	70792.07
Depreciation	20.61	35.56
Total Expenditure	66681.42	70827.63
Profit Before Tax (PBT)	525.22	550.06
Provision for tax including Deferred Tax	172.46	131.05
Net Profit After Tax (PAT)	352.75	419.01

Rs. in Lacs

B. Financial results (Consolidated)

Financial and Operational Results of the Company for the Financial Year ended 31st March, 2019 as compared to the previous financial year, is summarized as herein below:

Particulars	31.03.2018	31.03.2019
Gross sales/operations	71719.86	78854.40
Expenditure (Excluding depreciation)	71116.08	78123.69
Depreciation	21.08	36.46
Total Expenditure	71137.16	78160.15
Profit Before Tax (PBT)	582.69	694.25
Provision for tax including Deferred Tax	179.18	139.07
Net Profit After Tax (PAT)	403.51	555.17

Rs. in Lacs

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

Pursuant to Section 129(3) of Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014, there are 3 subsidiaries – Techstar India Ltd (India), LA Rambla Lifestyle Private Limited (India) and PB Asia Pacific Ltd, Hong Kong. PB Asia Pacific Ltd has a step-down subsidiary in Ajman, UAE – PBL Gulf FZE during F.Y. 2018-19, wherein the Company holds 100% of the paid up equity share capital. The Report on the performance and Statement containing salient feature of Financial Statement of aforesaid subsidiary company is separately attached with this Annual Report in Form No. AOC-1. In accordance with Section 136 of Companies Act, 2013 the Financial Statements of the Company including the Consolidated Financial Statements related to its subsidiary entity are available at Company's website (www.pbltd.in)

3. DIVIDEND

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

4. SHARE CAPITAL

There are no changes in the Share Capital of the Company during the financial year.

5. TRANSFER TO RESERVES

The Company has transferred profit amount to Reserves in Financial year 2018-2019.

6. DEPOSITS

Your Company has not accepted any deposits from the public falling within the ambit of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

7. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the Financial Statement.

8. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between 31st March, 2019 and the date of this report other than those disclosed in this report.

9. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant material orders passed by the Regulators or Courts or Tribunal which would impact the going concern status of your Company and its future operations

10. DETAILS OF REMUNERATION TO DIRECTORS

Disclosure with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 has been appended as **ANNEXURE – I**

11. EXTRACT OF ANNUAL RETURN

Pursuant to the requirements under Section 92(3) and Section 134(3) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, an extract of Annual Return in prescribed Form MGT-9 is given in the Report as **ANNEXURE – II** and also provided on the website of the Company www.pb ltd.in

12. AUDITORS

1. Statutory Auditors

M/s. S S R V & Associates, Chartered Accountants, Mumbai (FRN –135901W) as Statutory Auditors of the Company at the Annual General Meeting held on 29th September, 2018 for the FY 2018-2019 from conclusion of this Annual General Meeting until Conclusion of Annual General Meeting to be held in year 2019 and fix the remuneration, Subject to re-appointment in upcoming AGM to be held on 30th September, 2019.

2. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. SARK & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2018-19.

The Report of the Secretarial Auditor is annexed herewith as **ANNEXURE III** and forms an integral part of this Report.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as

prescribed in Form AOC - 2 are appended as **ANNEXURE IV.**

14. BOARD OF DIRECTORS

The Board of Directors of the Company is duly constituted as per the provisions of the Companies Act, 2013 & applicable provisions, rules & regulations of SEBI (LODR) Regulations, 2015, during the year 2018-19.

Ms. Riddhi Parimal Mehta was appointed as a Director of Company w.e.f 30th May, 2018.

15. DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS

All Independent Directors have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI (LODR) Regulations, 2015.

16. ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has an Internal Financial Control System commensurate with the size, scale and complexity of its operations. Your Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating action on continuing basis. The Internal Financial Control System has been routinely tested and certified by Statutory as well as Internal Auditors. Significant Audit observations and follow up actions thereon are reported to the Audit Committee.

17. POLICIES ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policies of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act forms part of Corporate Governance Report . Gist of this policy is given in **ANNEXURE – V** to this report. The detailed policy is available on the Company's website www.pb ltd.in.

18. EVALUATION OF BOARD OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 read with rules issued thereunder, Regulation 17(10) of the Listing Regulations and guidance note issued by

SEBI, the Independent Directors of the Board carried out the annual evaluation of the performance of the Board as a whole, the Directors individually as well as of various Committees of the Board. The performance evaluation of the Independent Directors was carried out by the Nomination and Remuneration Committee and noted in turn by the Board.

19. BOARD COMMITTEES

Your Company has following Committees of Board, viz,

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee

Details of all the Committees along with their composition, terms of reference and meetings held during the year are provided in Report on Corporate Governance' forming part of the Annual Report.

20. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3)(c) read with Section 134(5) of the Act with respect to Directors' Responsibility Statement, your Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed;
- appropriate accounting policies have been selected and applied consistently and estimates and judgments made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of Act have been taken for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- the annual accounts have been prepared on a going concern basis; and
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. RISK MANAGEMENT AND INTERNAL CONTROLS

The Company has a well-defined risk management framework in place. The details of the risks faced by the Company and the mitigation thereof are discussed

in detail in the Management Discussion and Analysis report that forms part of the Annual Report.

22. REPORTS ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS

The reports on Corporate Governance and Management Discussion and Analysis for the year under review, as stipulated under regulation 34 of the SEBI (LODR) Regulations, 2015 forms part of the Annual Report. The certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is annexed to the Corporate Governance Report.

23. BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on the Company's policies and strategy apart from other Board matters.

During the financial year 2018-19, 7 (Seven) board meetings were held on 30.05.2018, 16.08.2018, 14.11.2018, 09.02.2019, 14.02.2019, 17.02.2019 and 23.03.2019. The gap between the two board meetings did not exceed 120 days.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details relating to nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Act read with Companies' (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption, and research and development are as follows:

25. RESEARCH & DEVELOPMENT

During the year the Company has not conducted any Research & Development activity.

26. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

Efforts are being made towards Technology adaption and innovation. The Company at present does not have any formal technical collaboration.

27. FOREIGN EXCHANGE EARNINGS AND OUTGO

Rs. In Lacs

Particulars	2018-19	2017-18
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgoings	12,879.43	10,191.53

28. LISTING OF SHARES OF THE COMPANY

The Equity Shares of your Company continue to remain listed on Bombay Stock Exchange Ltd.

The Company has paid the listing fees as payable to the BSE Ltd. for the financial year 2018-19 on time.

29. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has established a vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the Management, the concerns about behaviour of employees that raise concerns including fraud by using the mechanism provided in the Whistle Blower Policy. The details of the said Policy are included in the Report on Corporate Governance which forms part of the Annual Report. During the financial year 2018-19, no cases under this mechanism were reported in the Company and any of its subsidiaries/ associates.

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the workplace (Prevention, Prohibition and Redressal) Act, 2013. Complaint Redressal Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The policy is available on the Company's website www.pbltd.in.

Constitution of POSH Committee:

#	Post of Committee Member	Employee Name	Designation	Mobile # Email
1	Presiding officer	Riddhi Mehta	Director	
2	Member	Prerna Pedhekar	HR Head	9867790378
3	Member	Monali	HR Asst	9372801299
4	External Member	Yashashree U kidave	Outsider	9820211913 yshreeparanja pe@gmail.co m

****Constituted w.e.f. July 2019.***

The following is summary of sexual harassment complaints received and disposed off during the calendar year:

No. of Complaints received	Nil
No. of Complaints disposed off	Nil

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Further, a separate Management Discussion and Analysis Report covering a wide range of issues relating to Industry Trends, Company Performance, SWOT analysis, Corporate Process, Business Outlook among others is annexed to this Report.

32. ACKNOWLEDGEMENTS

The Directors express their sincere gratitude to the BSE Limited, Ministry of Finance, Ministry of Corporate Affairs, Registrar of Companies, National Securities Depository Limited, other government and regulatory authorities, financial institutions and the bankers of the company for their ongoing support. The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in the Company.

The Directors sincerely appreciate the commitment displayed by the employees of the Company resulting in satisfactory performance during the year.

**By Order of the Board
Sd/-**

**Parimal Mehta
Director (DIN 03514645)
Date: 05.09.2019**

**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	LA RAMBLA LIFESTYLE PRIVATE LIMITED
Incorporated In	India	Hong Kong	India
Currency	INR	HKD	INR
Share Capital	4,00,00,000	11,00,000	10,00,000
Reserve & Surplus	14,80,783	21,78,338	5,691
Trade Payables	25,67,035	78,39,467	5,12,228
Trade Receivables	83,37,077	63,07,667	3,29,403
Cash And Cash Equivalent	38,29,494	10,25,018	58,501
Total Assets	4,48,57,037	1,11,90,396	22,86,299
Total Liabilities	4,48,57,037	1,11,90,396	22,86,299

TECHSTAR INDIA LIMITED
CIN: U74120MH2015PLC271204
BALANCE SHEET AS AT 31st March 2019

(Amount in Rs`)

Particulars	Note No.	As At 31st March 2019	As At 31st March 2018
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	57,578	139,332
(b) Deferred tax assets (net)		19,739	3,781
(2) Current assets			
(a) Inventories	3	6,413,237	10,940,480
(b) Trade receivables	4	8,337,077	38,636,212
(c) Cash and cash equivalents	5	3,829,494	2,002,257
(d) Advances	6	19,236,921	1,373,590
(e) Other current assets	7	6,962,991	3,601,216
Total Assets		44,857,037	56,696,867
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	8	40,000,000	40,000,000
(b) Reserves & Surplus	9	1,480,783	1,381,117
(2) LIABILITIES			
(i) Current liabilities			
(a) Short Term Borrowings	10	-	8,584,172
(b) Trade payables	11	2,567,035	4,388,997
(c) Other current liabilities	12	761,836	1,861,607
(d) Provisions	13	47,382	480,974
Total Equity and Liabilities		44,857,037	56,696,867
See accompanying notes to the financial statements			
1			
As per our separate report of even date			
For SSRV and Associates		For and On behalf of Board of Directors	
Chartered Accountants			
ICAI FRN. 135901W			
Vishnu Kabra		Director	
Partner		Riddhi Mehta	
Membership No. 403437		DIN: 07812697	
Place: Mumbai		Director	
Date:- 30-05-2019		Parimal Mehta	
		DIN: 03514645	

TECHSTAR INDIA LIMITED**CIN: U74120MH2015PLC271204****Statement of Profit and Loss for the period ended 31st March 2019**

	Particulars	Note No.	As at 31st March, 2019 (In Rs.)	As at 31st March, 2018 (In Rs.)
I	Revenue From Operations	14	157,542,664	208,156,466
II	Other Income	15	-	242
III	Total Income (I+II)		157,542,664	208,156,708
IV	EXPENSES			
	Purchases of Stock-in-Trade	16	148,339,930	207,123,259
	Changes in inventories of finished goods	17	4,527,243	(10,940,480)
	Employee benefits expense	18	2,849,224	8,619,232
	Finance costs	19	(47,655)	55,605
	Depreciation and amortization expense	1	81,754	46,397
	Other expenses	20	1,661,078	1,397,074
	Total expenses (IV)		157,411,574	206,301,087
V	Profit/(loss) before exceptional items and tax (I- IV)		131,090	1,855,621
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		131,090	1,855,621
VIII	Tax expense:			
	(1) Current tax		47,382	480,974
	(2) Deferred tax	3	(15,959)	(3,781)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		99,666	1,378,427

*See accompanying notes to the financial statements***1****As per our separate report of even date****For SSRV and Associates****Chartered Accountants****ICAI FRN. 135901W****Vishnu Kabra****Partner****Membership No. 403437****Place: Mumbai****Date:- 30-05-2019****For and On behalf of Board of Directors****Director****Riddhi Mehta****DIN: 07812697****Director****Parimal Mehta****DIN: 03514645**

LA RAMBLA LIFESTYLE PRIVATE LIMITED		
CIN: U74999MH2018PTC306549		
BALANCE SHEET AS AT 31st March 2019		
Particulars	Note No.	31st March 2019
ASSETS		(Amt. in Rs.)
(1) Non-current assets		
(a) Property, Plant and Equipment	2	232,568
(b) Deferred tax assets (net)		(4,500)
(2) Current assets		
(a) Inventories	3	-
(b) Trade receivables	4	329,403
(c) Cash and cash equivalents	5	58,501
(d) Advances	6	910,539
(e) Other current assets	7	1,665,827
Total Assets		3,192,338
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	8	1,000,000
(b) Reserves & Surplus	9	5,691
(2) LIABILITIES		
(i) Current liabilities		
(a) Short Term Borrowings	10	50,000
(b) Trade payables	11	512,228
(c) Other current liabilities	12	1,624,419
(d) Provisions	13	-
Total Equity and Liabilities		3,192,338
See accompanying notes to the financial statements	1	
<p>As per our separate report of even date</p> <p>For SSRV and Associates</p> <p>Chartered Accountants</p> <p>ICAI FRN. 135901W</p> <p>Vishnu Kabra</p> <p>Partner</p> <p>Membership No. 403437</p> <p>Place: Mumbai</p> <p>Date:- 30-05-2019</p>		
<p>For and On behalf of Board of Directors</p> <p>Director</p> <p>Parimal Mehta</p> <p>DIN: 02566021</p> <p>Director</p> <p>Anant Berlia</p> <p>DIN - 07649704</p>		

LA RAMBLA LIFESTYLE PRIVATE LIMITED			
CIN: U74999MH2018PTC306549			
Statement of Profit and Loss for the period ended 31st March 2019			
	Particulars	Note No.	31st March, 2019
			Amt in Rs.
I	Revenue From Operations	14	279,157
II	Other Income		-
III	Total Income (I+II)		279,157
IV	EXPENSES		
	Purchases of Stock-in-Trade	15	199,397
	Changes in inventories of finished goods	16	-
	Employee benefits expense	17	-
	Finance costs	18	885
	Depreciation and amortization expense	2	7,869
	Other expenses	19	60,814
	Total expenses (IV)		268,966
V	Profit/(loss) before exceptional items and tax (I- IV)		10,191
VI	Exceptional Items		
VII	Profit/(loss) before tax (V-VI)		10,191
VIII	Tax expense:		
	(1) Current tax		-
	(2) Deferred tax	3	4,500
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		5,691
See accompanying notes to the financial statements		1	
As per our separate report of even date For SSRV and Associates		For and On behalf of Board of Directors	
Chartered Accountants ICAI FRN. 135901W			
Vishnu Kabra - Partner		Director	Director
Membership No. 403437		Parimal Mehta	Anant Berlia
Place: Mumbai		DIN: 02566021	DIN - 07649704
Date:- 30-05-2019			

PB ASIA PACIFIC LTD
BALANCE SHEET AS AT 31ST MARCH 2019

(Amount in Rs)

Particulars	Note No.	As At 31st March 2019	As At 31st March 2018
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	-	-
(b) Deferred tax assets (net)		-	-
(2) Current assets			
(a) Inventories	3	-	-
(b) Trade receivables	4	5,56,72,872	59,865,401
(c) Cash and cash equivalents	5	90,47,039	5,616,530
(d) Trade Deposit	6	-	2,43,67,023
(e) Other current assets	7	3,17,28,672	44,988
Total Assets		9,64,48,583	89,893,942
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	8	93,18,000	93,18,000
(b) Reserves & Surplus	9	1,72,96,999	5,184,801
(2) LIABILITIES			
(i) Current liabilities			
(a) Short Term Borrowings	10	-	-
(b) Trade payables	11	6,91,92,880	75,005,956
(c) Other current liabilities	12	1,81,820	190,767
(d) Provisions	13	4,58,884	194,418
Total Equity and Liabilities		9,64,48,583	89,893,942
See accompanying notes to the financial statements	1		

As per our separate report of even date

For S. K. CHUI & CO

Certified Public Accountants

For and On behalf of Board of Directors

Director

AnantBerlia

Partner

Place: Hong Kong

Date:31/05/2019

PB ASIS PACIFIC LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2019

(Amount in Rs)

	Particulars	Note No.	As at 31 st March, 2019	As at 31 st March, 2018
I	Revenue From Operations	14	59,09,82,872	243,099,921
II	Other Income	15	802	64,866
III	Total Income (I+II)		59,09,83,674	243,164,787
IV	EXPENSES			
	Purchases of Stock-in-Trade	16	55,93,53,006	228,657,017
	Changes in inventories of finished goods	17	(23,20,343)	-
	Employee benefits expense	18	28,10,427	1,029,251
	Finance costs	19	18,16,418	1,080,714
	Depreciation and amortization expense	1	-	-
	Other expenses	20	1,50,47,120	85,05,776
	Total expenses (IV)		57,90,26,970	239,272,758
V	Profit/(loss) before exceptional items and tax (I- IV)		1,42,77,047	3,892,029
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		1,42,77,047	3,892,029
VIII	Tax expense:			
	(1) Current tax		7,66,028	194,418
	(2) Deferred tax	3	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		1,35,11,019	3,697,610
See accompanying notes to the financial statements		1		

As per our separate report of even date

For S. K. CHUI & CO

Certified Public Accountants

For and On behalf of Board of Directors

Director

AnantBerlia

Partner

Place: Hong Kong

Date: 31/05/2019

ANNEXURE I**Details of Remuneration of Director**

Details Pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amended Rules, 2016

- I. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19, ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 and are as under :

Sr. No.	Name of Director /KMP and Designation	Remuneration of Director/KMP for financial year 2017-18 (` in lacs)	Remuneration of Director/KMP for financial year 2018-19 (` in lacs)	% increase in Remuneration in the Financial Year 2018-19	Ratio of Remuneration of each Director / to median remuneration of employees
1	ParimalVibhash Mehta, Managing Director	24.01	30.00	NA	
2	Bharat Savla, CFO	9.25	20.64	NA	
3	HimgauriPalkar, CS	1.49	3.60	NA	
4	Riddhi Mehta, Director	-	5.76	NA	

Notes:

- I. *Ms. RiddhiParimal Mehta appointed as a Director of the Company w.e.f. 30th May, 2018.*
- II. It is hereby affirmed that the remuneration paid during the year ended 31st March, 2019 is as per the Nomination & Remuneration Policy of the Company.

ANNEXURE – II
Form No. MGT – 9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2019

[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
v	Category/Sub-category of the Company	Company listed by Shares
v	Address of the Registered office & contact details	Chitalsar, Manpada, Swami Vivekananda Road, Thane - 400607, Maharashtra, India Email: compliance@pbltd.in
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Satellite Corporate Services Private Limited

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
All the business activities contributing 10% or more of the total turnover of the company shall be stated.			
Sr.No.	Name & Description of main products/services	NIC Code of the Product /Service	% to total turnover of the company
1	Chemicals Distribution & Trading	615	64.7%
2	Consumer Electronics Distribution & Trading	622	35.1%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES					
Sr. No.	Name & Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1	M/s Techstar India Limited B 205, BUSINESS POINT, PALIRAM ROAD NR. BMC OFFICE, ANDHERI WEST MUMBAI - 400058 INDIA	U74120MH2015PLC271204	Subsidiary	100	2(87)
2	PB Asia Pacific Limited		Subsidiary	100	2(87)
3	PBL Gulf FZE		Step down subsidiary	--	---
4	La Rambla Lifestyle P L	U74999MH2018PTC306549	Subsidiary	100	2(87)

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)										
(i) Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				change during the year	% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
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/Fl	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/Fl	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/Fl	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0
(2) Non Institutions	0	0	0	0	0	0	0	0	0	0
a) Bodies corporate	0	545811	545811	51.98	0	540047	540047	51.43	0	0
i) Indian	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	301189	301189	28.68	0	282453	282453	26.09	0	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	0	200500	200500	19.10	0	225000	225000	21.43	0	0
c) Others (specify)	0	2500	2500	0.24	0	2500	2500	0.24	0	0
NRI	0	0	0	0	0	0	0	0	0	0
Clearing Member	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0			
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	1050000	1050000	100.00	0	1050000	1050000	100	0	0

(ii) SHARE HOLDING OF PROMOTERS								
Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	--	--	--	--	--	--	-	-

(iii) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS ADRS)

Sr. No.	Name of shareholder	No. of shares held at the beginning of the year 01.04.2018		No. of shares held at the end of the year 31.03.2019	
		No. of shares	% of total	No. of shares	% of total
1	Parimal Mehta	200500	19.10	200500	19.10
2	Sujata Electronics Ltd	100000	9.52	100000	9.52
3	Infotech Era (India) Ltd.	100000	9.52	100000	9.52
4	New Era Fabrics Ltd.	100000	9.52	100000	9.52
5	Berlia Chemicals and Traders P.L.	70600	6.72	70600	6.72
6	Satvijay Traders P.L.	54000	5.14	54000	5.14
7	The Barium Chemicals Limited	54000	5.14	54000	5.14
8	Bichem Investments Ltd	41911	3.99	41911	3.99
9	Purple Ventures Management Consultant LLT	238095	22.68	239085	22.68

(iv) SHAREHOLDING PATTERN OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Name of shareholder	No. of shares held at the beginning of the year 01.04.2018		No. of shares held at the end of the year 31.03.2019	
		No. of Shares	%	No. of shares	%
1	Parimal Mehta	200500	19.10	200500	19.10

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	36,26,68,753	3,51,717,35	-	39,78,40,488
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	36,26,68,753	3,51,71,735	-	39,78,40,488
Change in Indebtedness during the financial year			-	
Additions	-	13,04,26,147	-	13,04,26,147
Reduction	1,17,75,956		-	1,17,75,956
Net Change		-	-	11,86,50,191
Indebtedness at the end of the financial year	35,08,92,797	16,55,97,882	-	51,64,90,679
i) Principal Amount			-	
ii) Interest due but not paid			-	
iii) Interest accrued but not due			-	
Total (i+ii+iii)	35,08,92,797	16,55,97,882	-	51,64,90,679

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars Of Remuneration	Parimal Mehta Exec. Director	Riddhi Mehta Exec. Director	Total Amount
1	Gross salary	30,00,000/-	5,76,000/-	35,76,000/-
	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)	30,00,000/-	5,76,000/-	35,76,000/-
	Ceiling as per the Act	N.A.	N.A.	N.A

ii. Remuneration to Other Directors

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

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

Sr. No.	Particulars Of Remuneration	Company Secretary	Chief Financial Officer	Total Amount
1	Gross salary	3,60,000	20,64,000/-	24,24,000/-
	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	3,60,000/-	20,64,000/-	24,24,000/-

iv. Penalties/Punishment/Compounding of Offences

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

On behalf of the Board of Directors

Place: Mumbai
Date: 30.05.2019

Sd/-
Parimal Mehta
Managing Director
(DIN 03514645)

ANNEXURE III

SECRETARIAL AUDIT REPORT For the Financial Year Ended 31st March, 2019

[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, 2019 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, 2019 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; - N.A.
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;- N.A
 - c) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015; - Complied
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - N.A.
 - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - N.A.
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - N.A
 - g) 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; - Appointed;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - N.A and
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - N.A.
- (vi) Other laws applicable to the company:
 - i. Factories Act, 1948
 - 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. Maharashtra Shops and Establishments Act, 1948
- vii. The Industrial Disputes Act, 1947
- viii. The Minimum Wages Act, 1948
- ix. Central Excise Act, 1944
- x. Goods and Service Tax Act, 2017

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.

We further report that –

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision 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.

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.

Place: Mumbai

Date: 4th September, 2019

For & on behalf of
SARK & Associates
Company Secretaries

SD/-
Sumit Khanna
(Partner)
M. No. 22135
CP No. 9304

SECRETARIAL AUDIT CERTIFICATE

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: 4th September, 2019

For & on behalf of
SARK & Associates
Company Secretaries

SD/-
Sumit Khanna
(Partner)
M. No. 22135
CP No. 9304

ANNEXURE – IV**Form AOC – 2**

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

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

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

All contracts/arrangements/transactions entered into during the year ended March 31, 2019, were at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contract/ 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.
ParimalVibhash Mehta	Managing Director	Remuneration	P.A.	22.03.2017	30,00,000
Bharat Savla	Director	Remuneration	P.A.	NA	20,64,000
HimgauriPalkar	Company Secretary	Salary	P.A.	NA	3,60,000
Riddhi Mehta	Director	Rent	P.A.	NA	5,76,000
PB Asia Pacific Ltd		Sales	P.A		4,19,09,268
PB Asia Pacific Ltd		Purchases	P.A	NA	99,21,600
La Rambla Lifestyle Pvt Ltd		Sales	P.A		2,35,289

ANNEXURE V

Gist of Nomination & Remuneration Policy

POLICY FOR REMUNERATION TO DIRECTORS/KEY MANAGERIAL PERSONNEL/SENIOR MANAGEMENT PERSONNEL

(1) Remuneration to Managing Director/Whole-time Directors:-

- (a) The Remuneration/Commission etc. to be paid to Managing Director/ Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- (b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/Whole-time Directors.

(2) Remuneration to Non-Executive/Independent Directors:-

- (a) The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- (b) All the remuneration of the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- (c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company
- (d) Any remuneration paid to Non-Executive/Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
- (i) The services are rendered by such Director in his capacity as the professional; and
- (ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

(3) Remuneration to Key Managerial Personnel and Senior Management:

- (a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- (b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- (c) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

- (1) The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- (2) The Committee may delegate any of its powers to one or more of its members.

CORPORATE GOVERNANCE REPORT

Corporate Governance is creation and enhancing long- term sustainable value for the stakeholders through ethically driven business process. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all the stakeholders comprising regulators, employees, customers, vendors, investors and society at large.

The Company has adopted Code of Conduct for its employees and directors. The Company's Corporate Governance Policy, code of conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices are well laid as per the applicable provisions of Companies Act, 2013.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) as applicable, with regard to corporate governance.

BOARD OF DIRECTORS

As on March 31, 2019 the Company has 4 (Four) Directors, out of 4 Directors, 2 are Non -Executive and Independent Directors. The profile of Directors is available on Company website. The Composition of the Board is in conformity with Regulation 17 of the SEBI regulations read with Section 149 of the Act.

None of the Directors on the Board hold Directorships in more than 10 public Companies. Further none of them is a member in more than 10 committees or chairman of more than 5 committees across all the public companies in which he is a Director. Necessary disclosures regarding the committee positions in other public Companies as on March, 2019 have been made by the Directors. None of the Directors are related to each other.

Independent Directors are non-executive directors as defined under regulation 16(1)(b) of the SEBI (LODR) regulation, 2015 read with section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the act. All the independent directors have confirmed that they meet the criteria of independent mentioned under regulation 16(1)(b) of SEBI listing regulations read with section 149(6) of the Act.

During the financial year 2018-19, 7 (Seven) board meetings were held on 30.05.2018, 16.08.2018, 14.11.2018, 09.02.2019, 14.02.2019, 17.02.2019 and 23.03.2019. The gap between the two board meetings did not exceed 120 days

For the purpose of determination of limit of board committees, chairperson ship and membership of audit committee and stakeholder relationship committee has been consider as per regulation 26(1)(b) of SEBI listing regulations.

Name of the Director	Category	No. of Board meetings attended during the year 2018-19	Whether attend last AGM held on 29 th September, 2018	No. of Directorship held in other public companies		No. of committee position held in other public companies.	
Mr.Parimal Mehta	Managing Director	7	Yes	-	-	-	-

	(Executive Director)						
Mrs.Riddhi Mehta	Non-executive (Independent Director)	6	No	-	-	-	-
Mr. Pratik Didwania	Non-executive (Independent Director)	5	Yes	-	-	-	-
Mr.RajendraAgarwal	Non-executive (Independent Director)	5	Yes	-	-	-	-

During the year 2018-2019, information as mentioned in part A of schedule II of SEBI listing regulations, has been placed before the board for its consideration.

The terms and conditions of appointment of Independent Director, familiarization programme are available on Company website.

During the year 18-19, independent director meeting held on 04.02.2019 to review performance of non-independent directors, and the boards as whole.

Details of equity shares of the Company held by directors as on 31st March, 2019 are given below:

Name	Category	No. of Shares held
Mr.Parimal Mehta	Managing Director	200500

No Director is related to any other Director on the Board in terms of the definition of relative given under the Companies Act, 2013. A brief profile of the Director offering himself for re-appointment at the Annual General Meeting is provided in the annexure annexed to the notice convening the Annual General Meeting for the year 2019.

AUDIT COMMITTEE

The Company has a qualified and independent Audit Committee with all its members being Non-Executive Directors, to oversee the accounting and financial governance of the Company. The Committee acts as a link between the management, statutory auditors and the Board of Directors. The Audit Committee met 4 (four) times during the year 2018-2019 on 28.05.2018, 14.08.2018, 14.11.2018 and 04.02.2019. Details of Committee meetings held during the year ended 31st March, 2019 and attendance of members are as under:

Sr. No.	Name	Designation	Category	No. of Meetings	
				Held	Attended
1	Parimal Mehta	Chairman & Member	Non-Executive (Independent Director)	4	4
2	Pratik Didwania	Member	Non-Executive (Independent Director)	4	4
3	Ridhhi Mehta	Member	Executive Director	4	4

The role and terms of reference of the Audit Committee covers the areas mentioned in Part C of Schedule II read with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013, as amended from time to time, which inter alia includes:

1. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. review and monitor the auditor's independence and performance, and effectiveness of audit process;
3. examination of the financial statement and the auditors' report thereon;
4. approval or any subsequent modification of transactions of the company with related parties;
5. scrutiny of inter-corporate loans and investments;
6. valuation of undertakings or assets of the company, wherever it is necessary;
7. evaluation of internal financial controls and risk management systems;
8. monitoring the end use of funds raised through public offers and related matters.

NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted Nomination and Remuneration Committee at the Board level with the powers and roles that are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations. During the year under review, the Committee met 4 (Four) times on 28.05.2018, 14.08.2018, 14.11.2018 and 04.02.2019. Details of attendance by the Committee members are as under:

Sr. No.	Name	Designation	Category	No. of Meetings	
1	Parimal Mehta	Chairman & Member	Non-Executive (Independent Director)	4	4
2	Pratik Didwania	Member	Non-Executive (Independent Director)	4	4
3	Rajendra Agarwal	Member	Non-Executive (Independent Director)	4	4

The terms of reference of the Committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. 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 their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Performance Evaluation of Independent Directors:

The Performance Evaluation of Independent Directors was done by the entire Board of Directors excluding the director being evaluated. The evaluation questionnaire form in respect of each independent director was filled up by the directors. The independent directors were evaluated on the basis of criteria such as skills, knowledge, discharge of duties, level of participation in the meetings etc.

Nomination & Remuneration Policy

The Company has a credible and transparent policy in determining and accounting for the remuneration of Directors. The remuneration policy is aimed at attracting and retaining high calibre talent. Executive Directors are entitled for the remuneration by way of salary and commission not to exceed limits prescribed under the

Companies Act, 2013 read with Schedule V of the said Act. The Managing Director is appointed for a period of 5 years w.e.f. 25th July, 2016. The details of remuneration paid to Managing Director during the year ended 31st March, 2019, have been provided under Notes on Accounts. Remuneration to Directors as given in Schedule V of Part C Except for drawing remuneration, none of the Directors have any other materially significant related party transactions, pecuniary relationship or transaction with the Company.

No compensation is paid to Non-Executive Directors except sitting fees. No sitting fee is paid to the Executive Director for attending the board meetings.

STAKEHOLDERS RELATIONSHIP COMMITTEE

In accordance with Section 178 of Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, the Company has constituted Stakeholders Relationship Committee to consider transfer of shares and resolve the grievances of security holders of the company including complaints related to transfer of shares, non - receipt of dividends, interest, non-receipt of balance sheet etc. During the year under review, the Committee met 4 (four) times, on 28.05.2018, 14.08.2018, 14.11.2018 and 04.02.2019 details of attendance by the Committee members are as under:

Sr. No.	Name	Designation	Category	No. of Meetings	
1	Parimal Mehta	Chairman & Member	Non-Executive (Independent Director)	4	4
2	Pratik Didwania	Member	Non-Executive (Independent Director)	4	4
3	Rajendra Agarwal	Member	Non-Executive (Independent Director)	4	4

Ms.HimgauriPalkar resigned as a Company Secretary and Compliance Officer of the Company w.e.f. 30th September 2017 and resigned as a Company Secretary w.e.f. 27th June, 2019. Ms.Anuja More has appointed as a Company Secretary and Compliance officer of the Company w.e.f. 16th July, 2019.

During the year ended March 31, 2019 the Company has not received any complaint from investors. Status of Investor complaints received during the year under review is as follows:

Particulars	Pending as on 1st April, 2018	Received during the year	Disposed during the year	Pending as on 31st March, 2019
No. of Complaints	Nil	4	3	1

RISK MANAGEMENT COMMITTEE

Pursuant to Regulation 21 (5) of the SEBI (LODR) Regulations, it is not mandatory for the Company to constitute Risk Management Committee. The Company has formulated and adopted Risk Management Policy to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. The Risk Management Policy is available on the website of the Company www.pbltd.in.

SUBSIDIARY COMPANY

During the year under review, the Company has 3 subsidiary companies.

DISCLOSURES

The Board reviews the risk assessment and minimization procedure from time to time. The risk management issues are discussed in detail in the report of Management Discussion and Analysis. The Management Discussion and Analysis Report is prepared in accordance with the requirements laid out in Schedule V of the SEBI (LODR) Regulations.

ELECTRONIC SERVICE OF DOCUMENTS TO MEMBERS AT THE REGISTERED EMAIL ADDRESS

As a responsible corporate citizen, your Company has been continuously supporting the “Green Initiatives” taken by the Ministry of Corporate Affairs, Government of India (MCA) and Securities and Exchange Board of India (SEBI). Accordingly, in respect of members who have registered their email addresses, the Company have been dispatching all documents vide electronic form.

In accordance with Rule 18 of the Companies (Management and Administration) Rules, 2014 notified under the Companies Act, 2013, the Companies may give Notice of the General Meetings through electronic mode. Further, the said Rules provides that advance opportunity should be given at least once in a financial year to the members for registering their email address and changes therein, as may be applicable.

Further Rule 11 of the Companies (Accounts) Rules, 2014 notified under the Companies Act, 2013 provides that in case of listed companies, financial statements may be sent by electronic mode to such members whose shareholding is in dematerialized form and whose email Ids are registered with the Depository for communication purposes. As regards members whose shareholding is held in physical form, the financial statements may be sent in electronic mode to those members who have positively consented in writing for receiving by electronic mode.

In view of the above, the Company shall send all documents to members like General Meeting Notices (including AGM), Annual Reports comprising Audited Financial Statements, Directors’ Report, Auditors’ Report and any other future communication (hereinafter referred as “documents”) in electronic form, in lieu of physical form, to all those members, whose email address is registered with Depository Participant (DP)/Registrars & Share Transfer Agents (RTA) (hereinafter “registered email address”) and made available to us, which has been deemed to be the member’s registered email address for serving the aforesaid documents.

To enable the servicing of documents electronically to the registered email address, we request the members to keep their email addresses validated/updated from time to time. We wish to reiterate that members holding shares in electronic form are requested to please inform any changes in their registered e-mail address to their DP from time to time and members holding shares in physical form have to write to our RTA, M/s Satellite Corporate Services Private Limited at their specified address, so as to update their registered email address from time to time.

Please note that the Annual Report of the Company will also be available on the Company’s website www.pbld.in for viewing/downloading. However, in case you do desire to receive the Annual Report in physical form, you are requested to inform us by sending an email to compliance@pbld.in indicating your decision. You will be entitled to receive a copy of the annual report at free of cost. Physical copies of the Annual Report will also be available at our Registered Office in Mumbai for inspection during office hours. Physical copies will be sent to those shareholders who do not have valid e-mail address.

MANAGING DIRECTOR AND CFO CERTIFICATION

Certificate on Financial Statements from Mr.Parimal Mehta, Managing Director and Mr. Bharat Savla, Chief financial officer of the Company in terms of Regulation 17(8) of the SEBI (LODR) Regulations entered into with the BSE Limited was placed before the Board of Directors of the Company at their meeting held on 30th May, 2019.

COMPANY SECRETARY’S CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from M/s. SARK & Associates, Company Secretaries in terms of Part E of Schedule V of the SEBI (LODR) Regulations is attached and forms part of this report.

OTHER DISCLOSURES

Materially significant related party transactions

All transactions entered with related parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. A comprehensive list of related party transactions as required by Indian Accounting Standard (IAS) issued by the Institute of Chartered Accountants of India, forms part of Notes to Financial Statements in the Annual Report.

There were no materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large. There are no material pecuniary transactions with any Non-Executive as well as Independent Directors of the Company that requires a separate disclosure. Pursuant to Regulation 23 of the SEBI (LODR) Regulations the Company has formulated policy on Materiality of Related Party Transactions and the same is available on website of the Company www.pbltd.in.

DETAILS OF NON-COMPLIANCE

The Company has complied with the requirements of the SEBI (LODR) Regulations as well as the regulations/guidelines prescribed by the Securities and Exchange Board of India. There has been no instance of non-compliance by the Company or no penalties were imposed on the Company by the BSE Limited or SEBI or any other statutory authority on any matter related to capital market during the last three years.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

Your Company's Whistle Blower Policy is in line with the provisions of the Sub-section 9 and 10 of Section 177 of the Companies Act and Regulation 22 of the SEBI LODR Regulations. The Company has adopted a Whistle Blower Policy to provide appropriate avenues to the employees to bring to the attention of the management any issue which is perceived to be in violation of illegal, unethical behaviour or in conflict with the fundamental business principles of the Company. The employees are encouraged to raise any of their concerns by way of whistle blowing and none of the employees have been denied access to the Audit Committee. All cases registered under the Code of Business Principles and the Whistle Blower Policy of the Company, are reported to the members of Audit Committee for their review. The Whistle Blower Policy is available on the website of the Company www.pbltd.in.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT /UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any shares lying in its Demat Suspense Account / Unclaimed Suspense Account. All mandatory requirements as per Chapter IV of the Listing Regulations have been complied with by the Company.

GENERAL BODY MEETINGS**Location and time of last three AGMs held**

Year ended 31st March	Date of AGM	Time of AGM	Venue
2018	29.09.2018	12.30 P.M	Chitalsar, Manpada Swami Vivekananda Road Thane 400607
2017	29.09.2017	12.30 P.M.	Chitalsar, Manpada Swami Vivekananda Road Thane 400607
2016	30.09.2016	12.00 NOON	Chitalsar, Manpada Swami Vivekananda Road Thane 400607

Means of communications

All vital information relating to the Company viz. financial results, annual reports, shareholding patterns, press releases, information on new developments and business opportunities are available on the Company's website www.pbltd.in and the copies of the same are also sent to BSE Ltd. Shareholders information forms part of the Annual Report.

GENERAL SHAREHOLDER INFORMATION

AGM: Date, Time and Venue	Monday, 30 th September, 2019 at 11.30 a.m. at Chitalsar, Manpada Swami Vivekananda Road Thane 400607
Financial Year 1 st April to 31 st March	
- Financial reporting for the quarter ending June 30, 2019	On or before August 14, 2019
- Financial reporting for the quarter ending September 30, 2019	On or before November 14, 2019
- Financial reporting for the quarter ending December 31, 2019	On or before February 14, 2020
- Financial reporting for the year ending March 31, 2020	On or before May 30, 2020
Date of Book Closure	24 th September, 2019 to 30 th September, 2019 (both days inclusive)
Dividend Payment Date	N.A.
Listing on Stock Exchanges and Address	BSE Limited PJ Towers, Dalal Street, Mumbai 400 001
Stock Code	Code – 506580
Listing fees	The Listing fees paid to the BSE for the financial year 2019-20
Market Price data	The Company's Shares are listed; in revocation process
Registrar and Share transfer agents	Satellite Corporate Services Pvt. Ltd. Unit No. 49, Bldg. No. 13-A-B, 2nd Floor Samhita Commercial Co-Op. Soc. Ltd. Off. AndheriKurla Lane, MTNL Lane Sakinaka, Mumbai - 400072.
Share Transfer System	Shares transfers in physical form are registered and returned within 15 days of lodgement, if documents are clear in all respects and demat request are normally confirmed within prescribed time from date of the receipt.
SEBI Complaints Redress System (SCORES)	The investors' complaints are also being processed through the centralized web base complaint redressal system. The salient features of SCORES are availability of centralized data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.
Dematerialization of shares and Liquidity	The Company's equity shares have been admitted in electronic/dematerialized mode by both Central Depository Services (India) Limited under the International Securities Identification Number (ISIN) INE615W01011 This number is required to be mentioned in each correspondence relating to the dematerialization of shares of the Company. As on 31st March, 2019.

E-Voting facility to members	In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).
Registered Office and Address for correspondence	PB Global Limited Chitalsar, Manpada Swami Vivekananda Road Thane 400607

Distribution of Shareholding as on March 31, 2019

Distribution – As on March 31, 2019				
Range	Shareholders		Value of Shares	
Value of Shares	Numbers	% of Total	In Rs.	% of Total
Upto 5,000	1897	96.93	1870250	17.84
5001-10000	24	1.22	171580	1.63
10001-20000	12	0.61	170400	1.623
20001-30000	4	0.20	80500	0.95
30001- 40000	4	0.20	142210	1.35
40001- 50000	2	0.1	89450	0.85
50001-100000	3	0.15	2444000	2.32
100001 and above	11	0.56	7708110	73.411

Shareholding Pattern as on March 31, 2019

Category	No. of Shares held	Percentage of Shareholding
Promoter's holding		
- Indian Promoters	-	-
- Foreign Promoters	-	-
Non-Promoters Holding		
Foreign Institutional Investors	-	-
Bodies Corporate	509953	48.57
Indian Public	540047	51.43
Clearing Member	-	-
Non-Resident Indians	-	-
HUF	-	-
Total	1050000	100

The Company has complied with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of the Regulation 46(2) of SEBI (Listing Obligations and Disclosure Requirements), 2015.

Discretionary Disclosures

The Company is in compliance with all mandatory requirements of Listing Regulations. In addition, the Company has also adopted the following non mandatory requirements to the extent mentioned below:

- a. Shareholders' Rights: As the quarterly and half yearly financial results are published in the newspaper and are also posted on the Company's website, the same are not being sent separately to the shareholders.
- b. Audit Qualifications: The notes on accounts referred to in the Auditors' Report are self-explanatory and do not require further clarifications by the Board.
- c. Reporting of Internal Auditor: The Internal Auditors of the Company directly report to the Audit Committee.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2019.

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

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

Segment-wise Performance

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

Risk & Concerns:

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

- Identification of the diverse risks faced by the company.
- The evolution of appropriate systems and processes to measure and monitor them.

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

Opportunities and Threats:

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

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

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

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

Internal Control Systems and their Adequacy:

Internal control systems are embedded in the processes across all functions in the Company. These systems are being regularly reviewed and wherever necessary are modified or redesigned to ensure better efficiency and effectiveness. The systems are subjected to supervision by the Board of Directors and the Audit Committee, duly supported by Corporate Governance.

Company Complies with all Applicable statutes, policies, procedures, listing requirements and

management guidelines. It Adheres to applicable accounting standards and polices.

Human Resources:

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

enhanced the Creditworthiness of the Company.

Cautionary Statement:

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

MANAGING DIRECTOR/CFO CERTIFICATION

To,
The Board of Directors,
PB Global Limited

I hereby certify that:

1. I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2019 and that to the best of our knowledge and belief;
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. 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.
2. No transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's Code
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps and I have taken or propose to take to rectify these deficiencies.
4. I have indicated to the auditors and the Audit Committee:
 - a. Significant changes in internal control over financial reporting during the year.
 - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud of which I 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.

For PB Global Limited
Sd/-
Parimal Mehta
(Managing Director)
(DIN: [03514645](#))
Place: Mumbai
Date: 05.09.2019

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, 2019.

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: 05.09.2019

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

AUDITOR’S CERTIFICATE ON CORPORATE GOVERNANCE

The Members,
PB Global Limited

1. We have examined the compliance of conditions of Corporate Governance by PB Global Limited. (“the Company”), for the year ended on 31st March, 2019, as stipulated in:

- Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”).

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.

4. In our opinion and to the best of our information and according to our examination of the relevant records and 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 regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2019.

5. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For S S R V & Associates
Chartered Accountants
Firm’s registration number: 135901W

Sd/-
Vishnu Kant Kabra
Partner
Membership no.403437
Mumbai
Date: 30.05.2019

SECRETARIAL COMPLIANCE REPORT

of Pb Global Limited For The Year Ended 31st March, 2019

I, SumitKhanna, Partner of SARK & Associates, Practicing Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by PB Global Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31.03.2019 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not attracted during the year under review)**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not attracted during the year under review)**
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not attracted during the year under review)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not attracted during the year under review)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not attracted during the year under review)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not attracted during the year under review)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not attracted during the year under review)**

And based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. no:	Compliance Requirement (Regulations! circulars! guidelines including specific clause)	Deviations	Observation/remark by Practicing Company Secretaries
1	Shareholding Pattern as per Regulation 31		Filed after due date

	of SEBI (LODR) Regulations, 2015 for the quarter ended 30.06.2018		
2	Board meeting for Consideration and approval of Financial Results for the quarter ended on 30.06.2018 (Regulation 33 of SEBI (LODR) Regulations, 2015		Board Meeting Conducted After due date
3	Corporate Governance Report for the quarter ended on 30.09.2018 (Regulation 27 of SEBI (LODR) Regulations, 2015		Filed after due date
4	Share Reconciliation Audit Report for the quarter ended 30.09.2018 (Regulation 55A of SEBI (Depositories and Participant) Regulations, 1996		Filed after due date
5	Statement of Investor Complaints for the quarter ended on 30.09.2018 (Regulation 13 of SEBI (LODR) Regulations, 2015)		Filed after due date
6	Compliance Certificate for the half year ended on 30.09.2018 (Regulation 7(3) of SEBI (LODR) Regulations, 2015)		Filed after due date
7	Certificate from Practicing Company Secretary for the half year ended on 30.09.2018 (Regulation 40(9) of SEBI (LODR) Regulations, 2015)		Filed after due date
8	Share Reconciliation Audit Report for the quarter ended 30.09.2018 (Regulation 55A of SEBI (Depositories and Participant) Regulations, 1996		Filed after due date
9	Shareholding Pattern as per Regulation 31 of SEBI (LODR) Regulations, 2015 for the quarter ended 30.09.2018		Not filed
10	Share Reconciliation Audit Report for the quarter ended 31.12.2018 (Regulation 55A of SEBI (Depositories and Participant) Regulations, 1996		Filed after due date
11	Share Reconciliation Audit Report for the quarter ended 31.03.2019 (Regulation 55A of SEBI (Depositories and Participant) Regulations, 1996		Filed after due date
12	Shareholding Pattern as per Regulation 31 of SEBI (LODR) Regulations, 2015 for the quarter ended 31.03.2019		Not filed
13	Statement of Investor Complaints for the quarter ended on 31.03.2019 (Regulation 13 of SEBI (LODR) Regulations, 2015)		Filed after due date
14	Certificate from Practicing Company Secretary for the half year ended on 31.03.2019 (Regulation 40(9) of SEBI (LODR) Regulations, 2015)		Not filed

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. no:	Action taken by	Details of violation	Details of action taken	Observation/remark by Practicing Company Secretaries
1	BSE Ltd	Its not violation, revocation reinstatement fee is pending	Company is in process of arrangement of funds	Company is in process of arrangement of funds, as 31st August, 2019 is a due date for this payment

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. no:	Observation/remark by Practicing Company Secretaries	Observations made in the secretarial compliance report for the year endeth (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Nil	Nil	Nil	Nil	Nil

Place: Mumbai
Date: 30th May, 2019

For SARK & Associates
Practicing Company Secretary

Sd/
-

Sumit Khanna
Partner
Membership No.: 22135
C P No.: 9304

**Independent Auditor's Report
TO THE MEMBERS OF P B
GLOBAL LIMITED
Report on the Standalone IndAS
Financial Statements**

We have audited the accompanying standalone IndAS financial statements of **P B Global Limited** ('the Company'), which comprise the balance sheet as at 31 March 2019, the statement of profit and loss, the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,

relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone IndAS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

Basis of Qualified Opinion

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

Qualified Opinion

In our Opinion and to the best of our information and according to explanations given to us except for the possible Effects of the matter described in the basis of Qualified Opinion paragraph above the aforesaid Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true & fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March , 2019 and its Profit total comprehensive income its cash flow and the changes in equity for the year ended on the date.

Report on Other Legal and Regulatory Requirements

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

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

A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

B. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

C. the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

D. in our opinion, the aforesaid standalone IndAS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;

E. On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, **Mr. Omprakash Berlia Gurdalay** having **DIN No. 00646890** has disqualified to act as a Director of the Company due to non-filing of Annual Return of the following companies namely :

- ◆ Beralia Chemicals & Traders Private Limited
- ◆ Satvijay Traders Private Limited
- ◆ Berlia Marketing Private Limited

in which he was director in terms of Section 164 (2) of the Act; further observed that, the Company had filed Petition against for the same.

F. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure - B"; and

G. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11

of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements;
- ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone IndAS financial statements for the year ended 31 March 2019, we report that:

- i. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - a. The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the

company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

- b. The title deeds of immovable properties are held in the name of the company.
- ii. As explanation to us, the inventory has been physically verified by the management at reasonable intervals during the year. In our opinion and according to the information and explanation given to us, no material discrepancies notice on physical verification
- iii. The Company has not availed loans from companies, firms, and other parties covered in the Register maintained under section 189 of the Companies Act, 2013 "The Act". Thus, paragraph 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public. Thus, paragraph 3(v) of the Order is not applicable to the Company.

- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.. Thus, paragraph 3(vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including, Employee Provident Fund, Employee Stock Insurance statutory dues have not been regularly deposited during the year by the Company with the appropriate authorities.
- viii. Based on our audit process the Company has taken loans or borrowings from financial institution, banks. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has raised moneys by way of further public offer.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information given based on our examination of the records of the Company, the Company has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone IndAS financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made preferential allotment of Non-Convertible Redeemable Preference shares during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of

the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

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

We have audited the internal financial controls over financial reporting of **P B Global LIMITED** ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone IndAS financial statements of the Company for the year ended on that date.

**Management's Responsibility for
Internal Financial Controls**

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in

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

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

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

**Meaning of Internal Financial Controls
over Financial Reporting**

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the **Institute of Chartered Accountants of India**.

For SSRV & ASSOCIATES

Chartered Accountants

Firm Registration No - 135901W

SD/-

Vishnukant Kabra

Partner – M.NO: 403437

PLACE: - Mumbai

DATE: 30/05/2019

PB GLOBAL LIMITED			
CIN: L99999MH1960PLC011864			
BALANCE SHEET AS AT 31 ST MARCH 2019			
Particulars	Note No.	As at	As at
1	2	31st March, 2019	31st March, 2018
		(Amount in Rs.)	(Amount in Rs.)
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	27,258,979	14,313,531
(b) Other Intangible assets	2	2,088,864	2,653,235
(c) Investments	3	66,746,494	74,546,494
(d) Other non-current assets	4	41,188,511	40,618,145
(2) Current assets			
(a) Inventories	5	655,910,143	565,839,280
(b) Trade receivables	6	530,303,898	431,073,077
(c) Cash and cash equivalents	7	22,478,944	32,934,515
(d) Advances	8	4,008,590	1,918,544
(e) Other current assets	9	48,423,455	57,075,548
Total Assets		1,398,407,877	1,220,972,368
EQUITY AND LIABILITIES			
(1) Equity			
(a) Share capital	10	40,870,370	40,870,370
(b) Other Equity & Reserves	11	454,314,727	412,413,800
(2) LIABILITIES			
(i) Non-current liabilities			
(a) Long Term Borrowings	12	157,893,891	26,229,454
(b) Deferred tax liabilities (Net)	13	1,171,350	611,267
(ii) Current liabilities			
(a) Short Term Borrowings	14	333,437,357	355,604,207
(b) Trade payables	15	341,207,370	322,652,305
(c) Other financial liabilities	16	25,159,431	16,006,826
(d) Other current liabilities	17	31,808,088	29,763,691
(e) Short Term Provisions	18	12,545,293	16,820,447
Total Equity and Liabilities		1,398,407,877	1,220,972,368
See accompanying notes to the financial statements	1		
As per our separate report of even date		For and On Behalf of Board of Directors	
For SSRV and Associates			
Chartered Accountants		Director	Managing Director
ICAI FRN. 135901W		Riddhi Mehta	Parimal Mehta
		DIN : 07812697	DIN : 02566021
Vishnu Kabra - Partner			
Membership No. 403437		Chief Finance Officer	Company Secretary
Place: Mumbai		Bharat Savla	Himgauri Palkar
Date:- 30-May-2019			

PB GLOBAL LIMITED				
CIN: L99999MH1960PLC011864				
Statement of Profit and Loss for the period ended 31 st March 2019				
	Particulars	Note No.	31 st March, 2019 (Amount in Rs.)	31 st March, 2018 (Amount in Rs.)
I	Revenue From Operations		6,163,125,963	5,999,879,821
	Add: GST Charged on Sales		971,259,475	719,407,975
	Gross revenue from Operations	19	7,134,385,438	6,719,287,796
II	Other Income	20	3,383,966	1,376,384
III	Total Income (I+II)		7,137,769,404	6,720,664,180
IV	EXPENSES			
	Purchases of Stock-in-Trade	21	5,847,658,220	5,644,696,297
	Changes in inventories of finished goods,	22	(90,070,862)	(31,839,316)
	Employee benefits expense	23	55,152,807	33,603,842
	Finance costs	24	65,160,476	62,034,027
	Depreciation and amortization expense	2	3,556,142	2,061,710
	Administration and other expense	25	1,201,306,314	957,585,781
	Total expenses (IV)		7,082,763,097	6,668,142,342
VII	Profit/(loss) before tax (V-VI)		55,006,307	52,521,838
VIII	Tax expense:			
	(1) Current tax		12,545,297	16,820,447
	(2) Deferred tax		560,083	425,747
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		41,900,927	35,275,643
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		39.91	33.60
	(2) Diluted		Not Applicable	Not Applicable
See accompanying notes to the financial statements		1		
As per our separate report of even date		For and On Behalf of Board of Directors		
For SSRV and Associates				
Chartered Accountants		Director	Managing Director	
ICAI FRN. 135901W		Riddhi Mehta	Parimal Mehta	
Vishnu Kabra - Partner		DIN : 07812697	DIN : 02566021	
Membership No. 403437		Chief Finance Officer	Company Secretary	
Place: Mumbai /Date: 30.05.2019		Bharat Savla	Himgauri Palkar	

Cash flow statement for the period ended 31st March, 2019*Amount in Rs*

Particulars		For the Year ended March 2019	For the Year ended March 2018
A	Cash Flow from Operating Activities		
	Profit before taxation	55,006,307	52,521,838
1	<u>Adjustments for :</u>		
	Depreciation	3,556,142	2,061,710
	Dividend Income	306	225
	Profit/ (Loss) on Sale of Fixed Assets	-	106,393
	Interest Expenditure	65,160,476	62,034,027
	Operating profit before working capital changes	123,723,231	116,724,193
	<u>Changes in Working Capital:</u>		
	Increase / (Decrease) in trade payables	18,555,065	60,973,007
	Increase / (Decrease) in other current liabilities	2,044,397	6,443,034
	Increase / (Decrease) in Short term borrowings	(22,166,850)	13,868,724
	Increase / (Decrease) in Other Financial Liabilities	9,152,605	5,755,368
	Increase / (Decrease) in Short term Provisions	(4,275,154)	-
	(Increase) / Decrease in trade receivables	(99,230,821)	(67,095,130)
	(Increase) / Decrease in Advances	(2,090,046)	6,796,031
	(Increase) / Decrease in inventories	(90,070,863)	(31,839,315)
	(Increase) / Decrease in Other Current Assets	8,652,092	(32,129,901)
	Cash Generated from Operations	(55,706,343)	79,496,010
	Income Taxes paid (net of refunds)	12,545,297	16,820,447
	Net cash generated from operating activities	(68,251,640)	62,675,563
B	Cash flow from Investing Activities		
	Purchase of tangible/intangible assets	(15,937,219)	(10,343,724)
	Investment in Subsidiaries	(1,000,000)	(38,548,575)
	Sale of tangible assets	-	1,300,000
	Purchase/ (Sale) of Mutual Fund	8,800,000	(2,700,000)
	Fixed Deposits	-	-
	Deposits Given	(570,366)	(16,291,963)
	Dividend received	(306)	(225)
	Net cash from investing activities	(8,707,891)	(66,584,487)
C	Cash flow from Financing Activities		
	Interest paid	(65,160,476)	(62,034,027)
	Loans borrowed/ (repaid)	131,664,436	9,383,568
	Proceeds from Issue of Preference Shares	-	328,000,000
	Deposits Repaid	-	(308,142,391)
	Net cash used in Financing Activities	66,503,960	(32,792,850)
D	Net increase in cash and cash equivalents	(10,455,571)	36,701,774)

E	<u>Cash and Cash Equivalents</u>			
	Cash and Cash equivalents at the beginning of the year		32,934,515	69,636,289
	Cash and Cash equivalents at the end of the year		22,478,944	32,934,515
F	Cash and cash equivalents comprise of:			
	Cash on Hand			
	Balances with Banks		4,564,129	3,601,555
	Fixed Deposits		2,618,091	15,423,078
			15,296,724	13,909,882
			22,478,944	32,934,515

PB GLOBAL LIMITED**Note 1 - Significant Accounting Policies and Notes thereon****Corporate information**

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

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

Note 1 -SUMMARY OF**SIGNIFICANT****ACCOUNTING POLICIES****AND KEY ACCOUNTING****ESTIMATES AND****JUDGEMENTS:****A. Statement of compliance:**

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

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

B. Basis of preparation of financial statements

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standalone ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2019, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

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

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

C. Use of estimates and judgments

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

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

D. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to

the Company and the revenue can be reliably measured. Revenue from the sales, Warehousing Charges and other income being recognized on "accrual basis" upon transfer of property in goods and upon rendering of services

E. Tangible fixed assets

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

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

F. Depreciation

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

rate is used as per Company Act.

G. Borrowing

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

H. Borrowing costs

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

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

I. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has does not

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

J. Inventories

Raw Material: Lower of cost or net realisable value. Cost is determined on first in first out ('FIFO') basis. Work in progress: At cost determined on FIFO basis upto estimated stage of completion. Finished goods: Lower of cost or net realisable value. Cost is determined on FIFO basis, includes direct material and labour expenses and appropriate proportion of manufacturing overheads based on the normal capacity for manufactured goods. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

K. Income taxes

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

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

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

The carrying amount of deferred tax assets are reviewed at each reporting date and are adjusted for its appropriateness. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence

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

L. Earnings per share

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

Diluted earnings per share is computed by dividing the profit/(loss) for the year as adjusted for dividend, interest

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

M. Cash flow statement

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

N. Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable

that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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

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

O. cash and cash equivalent

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

part of the Company's cash management.

The bank balances in India include both rupee accounts. On a standalone basis, balance in current and deposit, Fixed accounts stood at 2,24,78,944/-, as at March 31, 2019.

P. Foreign Currency Transactions

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

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

R. In the Opinion of board the Value of realization of current assets, loan & Advances, in the ordinary course of business would not be less than the amount of which they are stated in the balance sheet & the provision for all known

determinable liabilities is adequate and not in excess of the amount reasonably required.

S. Event occurring after the date of balance sheet

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

For SSRV AND ASSOCIATES

Chartered Accountants

ICAI FRN. 135901W

SD/-

Vishnukant Kabra

Partner

For and on behalf

Riddhi Mehta

DIN : 07812697

Director

Parimal Mehta

DIN : 03514645

Director

Place: Mumbai

Date :30.05.2019

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH 2019

A. Changes in Equity

(Amount in Rs.)

Particulars	As at 31st March 2019	As at 31st March 2018
Balance at the beginning of the year	10,500,000	10,500,000
Fresh issue on account of rights issue during the year	-	-
Issue of equity shares under employee share option plan	-	-
Balance at the end of the year	10,500,000	10,500,000

B. Changes in Other Equity

Particulars	Securities Premium Reserve	Retained Earnings	Total
Balance as at 31st March 2018	297,629,630	114,784,170	412,413,800
Changes in accounting policy or prior period errors	-	-	-
Premium on Preference Shares Issue during the Year	-	-	-
Total Comprehensive Income for the year	-	-	-
Dividends	-	-	-
Transfer to retained earnings	-	41,900,927	41,900,927
Balance as at 31 March 2019	297,629,630	156,685,097	454,314,727

Particulars	Securities Premium Reserve	Retained Earnings	Total
Balance as at 31st March 2017	-	79,508,527	79,508,527
Changes in accounting policy or prior period errors	-	-	-
Premium on Preference Shares Issue during the Year	297,629,630	-	297,629,630
Total Comprehensive Income for the year	-	-	-
Dividends	-	-	-
Transfer to retained earnings	-	35,275,643	35,275,643
Balance as at 31 March 2018	297,629,630	114,784,170	412,413,800

Standalone**2. Property, Plant and Equipment****(Amount in Rs`)**

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1 April 2018	Additions	Disposals	Balance as at 31 March 2019	Balance as at 1 April 2018	Depreciation	Deduction	Balance as at 31 March 2019	Balance as at 31 March 2018	Balance as at 31 March 2019
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
<u>Tangible Assets</u>										
Freehold Land	3,56,934	-	-	3,56,934	-	-	-	-	3,56,934	3,56,934
Furniture & Fixtures	23,43,390	45,15,996	-	68,59,386	-	4,13,344	-	11,05,568	16,51,166	57,53,817
Building	49,85,835	-	-	49,85,835	6,92,224	318	-	49,65,942	20,211	19,893
Vehicles	1,30,35,714	85,76,615	-	2,16,12,329	49,65,624	15,21,203	-	58,03,941	87,52,976	1,58,08,388
Fire Fighting Equipments	44,912	-	-	44,912	42,82,737	-	-	42,666	2,246	2,246
Office equipments	14,89,397	-	-	31,43,731	42,666	2,87,300	-	7,23,602	10,53,095	24,20,129
Computers	30,90,037	16,54,334	-	40,22,411	4,36,302	4,52,023	-	22,91,966	12,50,094	17,30,444
Plant and Machinery	16,40,498	9,32,373 17,000	-	16,57,498	18,39,943	76,681	-	4,90,371	12,26,808	11,67,127
					4,13,690					
Total	2,69,86,717	1,56,96,318	-	4,26,83,035	1,26,73,187	27,50,870	-	1,54,24,057	1,43,13,531	2,72,58,979
Previous Year	2,07,80,597	92,35,553	30,29,433	2,69,86,717	1,29,05,727	13,90,499	16,23,040	1,26,73,186	78,74,870	1,43,13,531
<u>Intangible Assets</u>										
Patents	342	-	-	342	-	-	-	-	342	342
Computer Software	41,20,959	2,40,900	-	43,61,859	14,68,066	8,05,272	-	22,73,338	26,52,893	20,88,522
Total	41,21,301	2,40,900.00	-	43,62,201	14,68,066	8,05,272	-	22,73,338	26,53,235	20,88,864
Previous Year	30,13,130	11,08,171	-	41,21,301	7,96,858	6,71,208	-	14,68,066	22,16,273	26,53,235

Notes forming part of the financial statements*Amount in Rs***3 Non Current investments**

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
	Numbers	Numbers	Amount	Amount
<u>Investment in equity shares</u>				
<u>Quoted</u>				
Equity Shares of Rs. 10 as fully paid-up of Reliance Industries Ltd. (Market Value Rs. 18,78,283/- Previous Year Rs. 12,16,498/-)	1,378.00	1,378.00	28,344	28,344
Equity Shares of Rs. 5 as fully paid-up of Reliance Communication Venture Ltd. (Market Value Rs. 2,852/- Previous Year Rs. 14,986/-)	689.00	689.00	21,094	21,094
Equity Shares of Rs.10 as fully paid-up of Reliance Infra Ltd. (Market Value Rs. 6,666/- Previous Year Rs. 21,764/-)	51.00	51.00	3,979	3,979
Equity Shares of Rs.10 as fully paid-up of Reliance Capital Ltd. (Market Value Rs. 6,943/- Previous Year Rs. 14,399/-)	34.00	34.00	709	709
Equity Shares of Rs. 5 as fully paid-up of Reliance Power Ltd. (Market Value Rs. 1,954/- Previous Year Rs. 6,218/-)	172.00	172.00	382	382
<u>Unquoted</u>				
Equity Shares of Rs. 100 as fully paid-up of Satvijay Traders Private Limited	211.00	211.00	21,100	21,100
- Equity Shares of Rs. 100 as fully paid-up of Berelia Chemicals & Traders Private Limited	100.00	100.00	10,000	10,000
Equity Shares of Rs. 10 as fully paid-up of Wavin India Ltd.	329,537.00	329,537.00	1,930,378	1,930,378

<u>Investment in Government Securities</u>				
<u>(With Bombay Municipal Corporation)</u>				
Quoted	-	-	12,308	12,308
Unquoted	-	-	200	200
<u>Investment in Mutual Fund</u>				
Union KBC	-	-	14,400,000	23,200,000
<u>Investment in Subsidiaries</u>	-	-	50,318,000	49,318,000
Total	332,172.00	332,172.00	66,746,494	74,546,494

4 Other non current assets

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Amount	Amount
Deposits	17,386,892	13,082,425
<u>Balance with Government Authorities:</u>		
Tax Payments (Net of Provisions)	23,791,620	27,525,720
Long term deposit with bank with maturity period more than 12 months	10,000	10,000
Total	41,188,511	40,618,145

5 Invenotries

<u>Particulars</u>	As at 31st March, 2019	As at 31st March, 2018
Inventory in stock	655,910,143	565,839,280
	655,910,143	565,839,280

6 Trade Receivable

<u>Particulars</u>	As at 31st March, 2019	As at 31st March, 2018
Unsecured, considered good Outstanding for a period exceeding six months from the due date of payment	529,214,737	429,983,916
Other debts.	-	-
Doubtful	1,089,161	1,089,161
	530,303,898	431,073,077

7 Cash and cash equivalents

<u>Particulars</u>	As at 31st March, 2019	As at 31st March, 2018
Cash on hand	4,564,129	3,601,555
Balance with Banks	2,618,091	15,423,078
FD With Union Bank	15,296,724	13,909,882
	22,478,944	32,934,515

8 Advances

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, considered good <u>Advances recoverable in cash or</u> <u>in kind</u>		
Trade advances	2,776,859	1,089,286
Other receivables	1,231,731	829,258
Total	4,008,590	1,918,544

9 Other Current Assets

<u>Particulars</u>	As at 31st March, 2019	As at 31st March, 2018
- <u>Balances with government authorities</u>		
Custom duty receivable	-	-
VAT credit receivable	7,116,983	6,608,098
GST Credit Receivable	41,144,543	50,305,520
Mat Credit Receivable	161,930	161,930
	48,423,455	57,075,548

Notes to the financial statements for the year ended 31st March ,2019*Amount in
Rs***10 Share capital**

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of Shares	Amount	Number of Shares	Amount
(a) Authorised				
Equity shares of Rs.10 each.	6,000,000	60,000,000	6,000,000	60,000,000
Preference shares of Rs.10 each.	4,000,000	40,000,000	4,000,000	40,000,000
(b) Issued				
Equity shares of Rs.10 each.	1,050,000	10,500,000	1,050,000	10,500,000
0.5% Non-Convertible Redeemable Preference Share of Rs. 10 Each	3,037,037	30,370,370	3,037,037	30,370,370
(c) Subscribed and fully paid up				
Equity shares of Rs.10 each.	1,050,000	10,500,000	1,050,000	10,500,000
0.5% Non-Convertible Redeemable Preference Share of Rs. 10 Each	3,037,037	30,370,370	3,037,037	30,370,370
Total	4,087,037	40,870,370	4,087,037	40,870,370

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

Particulars	Opening Balance	Closing Balance
<u>Equity and Preference Shares</u>		
Year ended 31 March, 2019		
- Number of shares	4,087,037	4,087,037
- Amount	40,870,370	40,870,370
Year ended 31 March, 2018		
- Number of shares	1,050,000	4,087,037
- Amount	10,500,000	40,870,370

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

Name of Shareholders	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares held	% holding	Number of shares held	% holding
Parimal Mehta	200500	19.09%	200500	19.09%
New Era Fabrics Limited	100000	9.52%	100000	9.52%
Sujatha Electronics Limited	100000	9.52%	100000	9.52%
Infotech Era (P) Limited	100000	9.52%	100000	9.52%
Berlia Chemicals and Traders Private Limited	70600	6.72%	70600	6.72%
Satvijay Traders Private Limited	54000	5.14%	54000	5.14%
The Berium Chemicals Limited	54000	5.14%	54000	5.14%
Total	679100	64.65%	679100	64.65%

11 Reserves & Surplus

<u>Particulars</u>	31st March, 2019	31st March, 2018
- -	- -	- -
<u>Securities Premium Account</u>		
Opening balance	297,629,630	-
Add:- Addition during the year	-	297,629,630
Add:- Short Provision	-	-
Less:-Fixed Assets Adjustments	-	-
- -	297,629,630	297,629,630

Surplus in Statement of Profit and Loss		
Opening balance	114,784,170	79,508,527
Add: Profit for the year	41,900,927	35,275,643
Closing balance	156,685,097	114,784,170
Total	454,314,727	412,413,800

Notes to the financial statements for the year ended 31st March ,2019*Amount in Rs***12 Long-term borrowings**

Particulars	31st March, 2019	31st March, 2018
Secured:		
From Banks		
Vehicle Loan	15,086,672	5,550,610
(Secured by way of hypothecation of Vehicles purchased thereagainst)		
Unsecured:		
From Banks	15,227,585	6,219,148
From NBFC's	4,768,890	14,459,697
From Others	122,810,745	
Total	157,893,891	26,229,454

13 Deferred Tax Liabilities

Gross deferred tax liability	611,267	185,520
Deferred tax asset		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(560,083)	(425,747)
Disallowable U/s 43B, 40(A)(7), 40(a) (Unpaid till the date of signing of the report)	-	-
Less : Allowable U/s 43B, Service tax Paid During the year	-	-
Gross deferred tax asset	(560,083)	(425,747)
Deferred tax liability/(Asset)	1,171,350	611,267

14 Short-term borrowings

Particulars	31st March, 2019	31st March, 2018
Secured:		
Cash Credit from Union Bank of India	333,437,357	

		355,604,207
	333,437,357	355,604,207

15 Trade payables

<u>Particulars</u>	31st March, 2019	31st March, 2018
Sundry Creditors [Refer Note No. 26.1]	341,207,370	322,652,305
	341,207,370	322,652,305

16 Other Financial Liabilities

<u>Particulars</u>	31st March, 2019	31st March, 2018
<u>Current Portion of Long Term Borrowings</u>		
<u>Secured:</u>		
<u>From Banks</u>		
Vehicle Loan (Secured by way of hypothecation of Vehicles purchased thereagainst)	2,368,768	1,513,936
<u>Unsecured:</u>		
From Banks	5,908,488	5,529,179
From NBFC's	11,882,175	8,963,711
From Others	5,000,000	
	25,159,431	16,006,826

17 Other Current Liabilities

<u>Particulars</u>	31st March, 2019	31st March, 2018
Statutory Dues	4,534,201	2,045,282
Outstanding Expenses	27,273,887	27,718,409
	31,808,088	29,763,691

18 Short Term Provisions

<u>Particulars</u>	31st March, 2019	31st March, 2018
Provision for Taxation	12,545,293	16,820,447
	12,545,293	16,820,447

19 Revenue From Operations

Particulars	31st March, 2019	31st March, 2018
Sale of products	6,163,125,963	5,999,879,821
Add: GST Charged on Sales	971,259,475	719,407,975
Gross revenue from Operations	7,134,385,438	6,719,287,796

20 Other income

Particulars	31st March, 2019	31st March, 2018
Dividend	306	225
Other Income	3,383,661	1,376,160
	3,383,967	1,376,385

21 Purchase of stock in trade

Particulars	31st March, 2019	31st March, 2018
Traded goods	5,847,658,220	5,644,696,297
	5,847,658,220	5,644,696,297

22 Changes in Inventories

<u>Particulars</u>	31st March, 2019	31st March, 2018
<u>Increase/ (Decrease) in inventory</u>		
Stock at the beginning of the year	565,839,280	533,999,965
Less: Stock at the year end	655,910,143	565,839,280
	(90,070,862)	(31,839,316)

23 Employee benefits expenses

	31st March, 2019	31st March, 2018
-		
Salaries, Wages and Bonus	55,152,807	33,603,842
	55,152,807	33,603,842

24 Finance Costs

	31st March, 2019	31st March, 2018
-		
Interest expense	65,160,476	62,034,027

	65,160,476	62,034,027
--	------------	------------

25 Administration and other expense

	31st March, 2019	31st March, 2018
-	-	-
Power and Fuel	2,678,471	2,426,647
Advertisement	4,695,214	1,107,570
Rent	18,683,533	8,083,868
Rates and Taxes	973,973,950	818,310,222
Warehousing Charges	1,443,395	1,285,929
Loading & Unloading Charges	9,338,946	9,118,986
Insurance	1,143,980	917,500
Freight and Transport Charges	9,406,805	19,391,329
Travelling and Conveyance Expenses	12,543,582	10,149,499
Brokerage and Commision	33,530,054	15,466,217
Vehicles Expenses	327,358	98,765
Printing & Stationery, Telephone & Postage Charges	2,995,121	3,187,043
Repair & Maintenance	17,354,405	6,889,875
Security Expenses	569,645	632,767
Professional Fees	11,983,050	5,729,694
Miscellaneous Expenses	99,117,249	53,761,632
	1,199,784,759	956,557,543

25.1 Other expenses contd.

	31st March, 2019	31st March, 2018
<u>Auditors Remuneration</u>		
Statutory Audit fees	200,000	200,000
Tax Audit fees	160,000	160,000
<u>Corporate Social Responsibility Expenditures</u>	1,161,555	668,238
	1,521,555	1,028,238

Notes forming part of the financial statements*Amount in Rs***Additional information to the financial statements**

Note	Particulars		
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 calculated on CIF basis:	For the year ended 31 March, 2019	For the year ended 31 March, 2018
		Amount	Amount
	Traded goods	728,590,413	790,495,971
		728,590,413	790,495,971
26.3	Expenditure in foreign currency:	For the year ended 31 March, 2019	For the year ended 31 March, 2018
		Amount	Amount
	Travelling	-	196,017
		-	196,017
26.4	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.		
26.5	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).		
26.6	Currently, trading in Company’s security, i.e. equity shares continues to be suspended on Bombay Stock Exchange.		
26.7	Goods & Service Tax under "Other Expense" vide Note 25 includes Rs. 97,12,59,475/- in respect of the GST charged on the sales for the year. In the earlier year the corresponding amount of Rs. 71,94,07,975/- in respect of the same represented the difference between GST collected on sales and GST charged on purchases. However the same does not have any impact on the profit for the year.		

Disclosures under Indian Accounting Standards

Note	Particulars	
27	Related party transactions (Ind AS 24)	
	Details of related parties:	
	Description of relationship	Names of related parties
	<u>KEY MANAGEMENT PERSONNEL</u>	
	Chairman	1) Mr. OmprakashBerlia
	Director	2) Mr. RajendraKishanlalAgarwal
	Director	3) Miss. Annie JaquimFernandes
	Director	4) Mr. Pratik Didwania
	Managing Director	5) Mr. ParimalVibhash Mehta
	Director	6) Mrs. RiddhiParimal Mehta
Chief Finance Officer	7) Mr. Bharat PremchandSavla	
Company Secretary	8) Ms. Himgauri Deepak Palkar	
<u>SUBSIDIARIES</u>		
1) Techstar India Ltd		
2) PB Asia Pacific Ltd		
3) La Rambla Lifestyle Pvt Ltd		
Note: Related parties have been identified by the Management relied upon by the auditors.		

27.1	Details of Related Party Transactions during the Year ended 31st March 2019		
	Particulars	Nature of Transaction	Amount
	ParimalVibhash Mehta	Remuneration	3,000,000
	Bharat PremchandSavla	Remuneration	2,064,000
	Himgauri Deepak Palkar	Remuneration	360,000
	RiddhiParimal Mehta	Remuneration	576,000
	PB Asia Pacific Ltd	Sales	41,909,268
	PB Asia Pacific Ltd	Purchases	9,921,600
	La Rambla Lifestyle Pvt Ltd	Sales	235,289

<u>Earnings Per Share (Ind AS - 33)</u>			
<u>Basic Earnings Per Share</u>			
Particulars		As at 31st March 2019	As at 31st March 2018
Net Profit for the year	Rs.	41,900,927	35,275,643
Weighted average number of equity shares	Numbers	1,050,000	1,050,000

Nominal value of equity shares	Rupees	10.00	10.00
Basic earnings per equity share	Rupees	39.91	33.60
Note: There are no dilutive potential equity shares and hence, no quantification is made of diluted earnings per equity share.			

27.2	Deferred Tax: (Ind AS - 12) Deferred Tax comprises of:		
	Particulars	As at 31st March 2019	As at 31st March 2018
	Deferred Tax Liability		
	Depreciation	1,171,350	611,267
	Total	1,171,350	611,267
	Net Deferred Tax Liabilities	1,171,350	611,267

Disclosures under Accounting Standards

27.3	Segment Reporting (Ind AS-108)				
			Trading	Ware-housing & Other Services	Total
A	<u>STATEMENT OF PROFIT & LOSS :</u>				
	(i)	Revenue	7,134,385,438	-	7,134,385,438
			(6,718,087,796)	(1,200,000)	(6,719,287,796)
	(ii)	Direct & allocated segment cost	5,757,587,358	-	5,757,587,358
			(5,612,856,982)	-	(5,612,856,982)
	(iii)	Depreciation	3,556,142	-	3,556,142
			(2,061,710)	-	(2,061,710)
		TOTAL COST	5,761,143,500		5,761,143,500
			(5,614,918,692)		(5,614,918,692)
	(iv)	Operating Profit	1,373,241,938	-	1,373,241,938
			(1,103,169,104)	(1,200,000)	(1,104,369,104)
	(v)	Other Income			3,383,967

					(1,376,385)
	(vi)	Profit from segment	- Refer notes hereunder -		
	(vii)	Interest			65,160,476
					(62,034,027)
	(viii)	Other unallocable expenditure	-	-	1,256,459,121
					(991,189,623)
	(ix)	Profit/(Loss) before tax	-	-	55,006,307
					(52,521,838)
	(x)	Provision for taxation (deferred tax)	-	-	13,105,380
					(17,246,194)
	(xi)	Profit after tax	-	-	41,900,927
					(35,275,643)

B	<u>ASSETS & LIABILITIES</u>				
	(i)	Fixed Assets (Net)	-	-	29,347,843
					(16,966,766)
	(ii)	Investment			66,746,494
					(74,546,494)
	(iii)	Non Current Assets	-	-	41,188,511
					(40,618,145)
	(iv)	Current Assets	-	-	1,261,125,030
					(1,088,840,963)
	(v)	Deferred Tax			-
					-
	TOTAL SEG-MENT ASSETS			- Refer notes hereunder -	
	TOTAL ASSETS				1,398,407,877
					(1,220,972,368)
	(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
27.9	Previous years figures have been regrouped/ reclassified to confirm to current year's presentation.

Independent Auditor's Report TO THE MEMBERS OF PB GLOBAL LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of **PB Global Limited** ("Hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group", comprising of the Consolidated Balance Sheet as at 31st March, 2019, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, the Consolidated Statement of Changes in Equity and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, Consolidated changes in equity of the Company and consolidated cash flow Statement of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters, which are required to be included in the audit, report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing issued by **The Institute of Chartered Accountants of India**, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the

explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2019, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of foreign subsidiaries, whose financial statements reflect total assets of ₹ 9,87,68,929 as at 31st March, 2019, total revenues of ₹ 59,09,82,872 and net cash flows amounting to ₹ 30,73,626 for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the foreign subsidiaries share of net profit of ₹ 1,42,77,047 for the year ended 31st March, 2019, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory

Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements:

1. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015.

- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors, who are appointed under section 139 of the Act, of its Subsidiaries, **Mr. Omprakash Berlia Gurdal** having **DIN No. 00646890** is disqualified to act as a Director of the Company on 31 March, 2019 due to non-filing of Annual Return of the following companies namely,
 - ♦ Beralia Chemicals & Traders Private Limited
 - ♦ Satvijay Traders Private Limited
 - ♦ Berlia Marketing Private Limited in which he was director in terms of Section 164 (2) of the Act;
 Further, the Company had filed Petition against for the same.

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:

- There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.
- The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by

the Holding Company and its Subsidiaries.

For SSRV & ASSOCIATES

Chartered Accountants

Firm No. - 135901W

SD/-

Vishukant Kabra

Partner

Membership No: 403437

PLACE: - MUMBAI

DATE: 30/05/2019

Annexure – A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **P B Global LIMITED** ("the Company") as of 31 March 2019 in conjunction with our audit of the consolidated Financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the **Institute of Chartered Accountants of India**. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of

frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR SSRV & ASSOCIATES

Chartered Accountants

Firm Registration No. 135901W

SD/-

Vishnukant Kabra

Partner

Membership No 403437

Place: Mumbai

Date: 30/05/2019

PB GLOBAL LIMITED			
CIN: L99999MH1960PLC011864			
CONSOLIDATED BALANCE SHEET AS AT 31 ST MARCH 2019			
Particulars	Note No.	31st March, 2019	31st March, 2018
1	2	Amt in Rs	Amt in Rs
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	27,539,579	14,452,863
(b) Other Intangible assets	2	2,098,412	2,653,235
(c) Investments	3	16,428,494	25,228,494
(d) Other non-current assets	4	61,543,047	23,122,306
(2) Current assets			
(a) Inventories	5	664,643,725	576,779,760
(b) Trade receivables	6	595,419,517	520,990,518
(c) Cash and cash equivalents	7	35,413,978	40,553,301
(d) Advances	8	10,651,505	27,659,157
(e) Other current assets	9	50,910,429	60,721,752
Total Assets		1,464,648,686	1,292,161,385
EQUITY AND LIABILITIES			
(1) Equity			
(a) Share capital	10	40,870,370	40,870,370
(b) Other Equity & Reserves	11	475,418,549	418,979,721
(2) LIABILITIES			
(i) Non-current liabilities			
(a) Borrowings	12	140,835,467	26,229,454
(b) Deferred tax liabilities (Net)	13	1,156,111	607,487
(c) Other non-current liabilities	14	-	-
(ii) Current liabilities			
(a) Short Term Borrowings	15	333,437,357	355,604,207
(b) Trade payables	16	413,322,955	402,047,258
(c) Other financial liabilities	17	25,159,431	16,006,826
(d) Other current liabilities	18	34,448,446	31,816,062
Total Equity and Liabilities		1,464,648,686	1,292,161,385
See accompanying notes to the financial statements	1		
<div> <div>As per our separate report of even date</div> <div>For and On Behalf of Board of Directors</div> <div> <div>For SSRV and Associates</div> <div>Chartered Accountants</div> <div>ICAI FRN. 135901W</div> <div>Vishnu Kabra - Partner</div> <div>Membership No. 403437</div> <div>Place: Mumbai</div> <div>Date:- 30-May-2019</div> </div> <div> <div>Director</div> <div>Riddhi Mehta</div> <div>DIN : 07812697</div> <div>Chief Finance Officer</div> <div>Bharat Savla</div> </div> <div> <div>Managing Director</div> <div>Parimal Mehta</div> <div>DIN : 02566021</div> <div>Company Secretary</div> <div>Himgauri palkar</div> </div> </div>			

PB GLOBAL LIMITED				
CIN: L99999MH1960PLC011864				
Consolidated Statement of Profit and Loss for the period ended 31st March 2019				
	Particulars	Note No.	31st March, 2019	31st March, 2018
			Amt in Rs	Amt in Rs
I	Revenue From Operations		6,911,930,655	6,451,136,207
	Add: GST Charged on Sales		971,259,475	719,407,975
	Gross revenue from Operations	19	7,883,190,130	7,170,544,182
II	Other Income	20	2,249,471	1,441,492
III	Total Income (I+II)		7,885,439,601	7,171,985,674
IV	EXPENSES			
	Purchases of Stock-in-Trade	21	6,555,550,553	6,116,317,015
	Changes in inventories of finished goods,	22	(87,863,965)	(42,779,795)
	Employee benefits expense	23	58,002,031	43,252,326
	Finance costs	24	66,930,124	63,170,345
	Depreciation and amortization expense	2	3,645,766	2,108,107
	Other expenses	25	1,219,750,455	931,648,186
	Total expenses (IV)		7,816,014,965	7,113,716,184
VII	Profit/(loss) before tax (V-VI)		69,424,637	58,269,491
VIII	Tax expense:			
	(1) Current tax		13,358,707	17,495,840
	(2) Deferred tax		548,624	421,967
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		55,517,305	40,351,684
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		52.87	38.43
	(2) Diluted		Not Applicable	Not Applicable
<i>See accompanying notes to the financial statements</i>				
1				
As per our separate report of even date		For and On Behalf of Board of Directors		
For SSRV and Associates				
Chartered Accountants				
ICAI FRN. 135901W				
Vishnu Kabra - Partner				
Membership No. 403437				
Place: Mumbai				
Date:- 30-May-2019				
		Director	Managing Director	
		Riddhi Mehta	Parimal Mehta	
		DIN : 07812697	DIN : 02566021	
		Chief Finance Officer	Company Secretary	
		Bharat Savla	Himgauri palkar	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH 2019			
			(Amount in Rs')
A. Changes in Equity			
Particulars	As at 31st March 2019	As at 31st March 2018	
Balance at the beginning of the year	10,500,000	10,500,000	
Fresh issue on account of rights issue during the year	-	-	
Issue of equity shares under employee share option plan	-	-	
Balance at the end of the year	10,500,000	10,500,000	

B. Changes in Other Equity

Particulars	Securities Premium Reserve	Retained Earnings	Total
Balance as at 31st March 2018	297,629,630	121,350,091	418,979,721
Changes in accounting policy or prior period errors	-	-	-
Premium on Preference Shares Issue during the Year	-	-	-
Total Comprehensive Income for the year	-	-	-
Dividends	-	-	-
Transfer to retained earnings	-	55,517,305	55,517,305
Balance as at 31 March 2019	297,629,630	176,867,397	474,497,027

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

**Consolidated Cash flow statement for the period ended
31st March, 2019**

(Amount in Rs')

Particulars		For the Year ended March 2019	For the Year ended March 2018
		Amount	Amount
A	Cash Flow from Operating Activities		
	Profit before taxation	69,424,637	58,269,491
1	<u>Adjustments for :</u>		
	Depreciation	3,645,766	2,108,107
	Dividend Income	(306)	225
	Profit/ (Loss) on Sale of Investments	(1,349,638)	
	Profit/ (Loss) on Sale of Fixed Assets	-	106,393
	Interest Expenditure	66,930,124	63,170,345
	Operating profit before working capital changes	138,650,583	123,654,560
	<u>Changes in Working Capital:</u>		
	Increase / (Decrease) in trade payables	11,275,697	73,777,010
	Increase / (Decrease) in other current liabilities	2,632,384	8,073,392
	Increase / (Decrease) in Short term borrowings	(22,166,850)	13,868,724
	Increase / (Decrease) in Other Financial Liabilities	9,152,605	5,755,368
	(Increase) / Decrease in trade receivables	(74,428,999)	(97,948,558)
	(Increase) / Decrease in Advances	17,007,652	(18,944,582)
	(Increase) / Decrease in inventories	(87,863,965)	(42,779,795)
	(Increase) / Decrease in Other Current Assets	9,811,323	(18,049,297)
	(Increase) / Decrease in other non-current assets		
	Cash Generated from Operations	4,070,429	47,406,822
	Income Taxes paid (net of refunds)	13,358,707	17,495,840
	Net cash generated from operating activities	(9,288,278)	29,910,982

B	Cash flow from Investing Activities		
	Purchase of tangible/intangible assets	(16,177,659)	(10,529,453)
	Goodwill on Consolidation / Translation Reserve	921,522	137,447
	Sale of tangible assets	-	1,300,000
	Profit/ (Loss) on Sale of Investments	1,349,638	
	Sale / (Purchase) of Mutual Fund	8,800,000	(2,700,000)
	Fixed Deposits	-	-
	Deposits Given	(38,420,741)	(15,669,615)
	Dividend received	306	(225)
	Net cash from investing activities	(43,526,934)	(27,461,846)
C	Cash flow from Financing Activities		
	Interest paid	(66,930,124)	(63,170,345)
	Loans borrowed/ (repaid)	114,606,013	9,383,568
	Proceeds from Issue of Preference Shares	-	328,000,000
	Deposits Repaid	-	(308,142,391)
	Net cash used in Financing Activities	47,675,888	(33,929,169)
D	Net increase in cash and cash equivalents	(5,139,323)	(31,480,032)
E	Cash and Cash Equivalents		
	Cash and Cash equivalents at the beginning of the year	40,553,301	72,033,332
	Cash and Cash equivalents at the end of the year	35,413,978	40,553,301
F	Cash and cash equivalents comprise of:		
	Cash on Hand	6,092,740	3,948,705
	Balances with Banks	14,024,514	22,694,715
	Fixed Deposits	15,296,724	13,909,882
		35,413,978	40,553,301

Consolidated Property, Plant and Equipment

(Amount in Rs')

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1 April 2018	Additions	Disposals	Balance as at 31 March 2019	Balance as at 1 April 2018	Depreciation	Deduction	Balance as at 31 March 2019	Balance as at 31 March 2018	Balance as at 31 March 2019
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
<u>Tangible Assets</u>										
Feeehold Land	3,56,934	-	-	3,56,934	-	-	-	-	3,56,934	3,56,934
Furniture & Fixtures	23,85,340	45,15,996	-	69,01,336	6,98,599	4,23,972	-	11,22,572	16,86,741	57,78,764
Building	49,85,835	-	-	49,85,835	49,65,624	318	-	49,65,942	20,211	19,893
Vehicles	1,30,35,714	85,76,615	-	2,16,12,329	42,82,737	15,21,203	-	58,03,941	87,52,976	1,58,08,388
Fire Fighting Equipments	44,912	-	-	44,912	42,666	-	-	42,666	2,246	2,246
Office equipments	15,77,376	18,37,614	-	34,14,990	4,63,297	3,30,657	-	7,93,954	11,14,079	26,21,036
Computers	31,45,837	9,79,836	-	41,25,673	18,52,973	4,87,509	-	23,40,483	12,92,867	17,85,190
Plant and Machinery	16,40,498	17,000	-	16,57,498	4,13,690	76,682	-	4,90,372	12,26,808	11,67,127
Total	2,71,72,446	1,59,27,062	-	4,30,99,508	1,27,19,587	28,40,342	-	1,55,59,929	1,44,52,863	2,75,39,579
Previous Year	2,07,80,597	94,21,282	30,29,433	2,71,72,446	1,29,05,728	14,36,898	16,23,040	1,27,19,587	78,74,870	1,44,52,863
<u>Intangible Assets</u>										
Patents	342	-	-	342	-	-	-	-	342	342
Computer Software	41,20,959	2,50,600	-	43,71,559	14,68,066	8,05,424	-	22,73,490	26,52,893	20,98,070
Total	41,21,301	2,50,600	-	43,71,901	14,68,066	8,05,424	-	22,73,490	26,53,235	20,98,412
Previous Year	30,13,130	11,08,171	-	41,21,301	7,96,858	6,71,208	-	14,68,066	22,16,273	26,53,235

3 Non Current investments

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
	Numbers	Numbers	Amount	Amount
<u>Investment in equity shares</u>				
<u>Quoted</u>				
Equity Shares of Rs. 10 as fully paid-up of Reliance Industries Ltd. (Market Value Rs. 12,16,498/- Previous Year Rs. 9,08,929/-)	1,378.00	1,378.00	28,344	28,344
Equity Shares of Rs. 5 as fully paid-up of Reliance Communication Venture Ltd. (Market Value Rs. 14,986/- Previous Year Rs. 26,389/-)	689.00	689.00	21,094	21,094
Equity Shares of Rs.10 as fully paid-up of Reliance Infra Ltd. (Market Value Rs. 21,764/- Previous Year Rs. 28,991/-)	51.00	51.00	3,979	3,979
Equity Shares of Rs.10 as fully paid-up of Reliance Capital Ltd. (Market Value Rs. 14,399/- Previous Year Rs. 20,917/-)	34.00	34.00	709	709
Equity Shares of Rs. 5 as fully paid-up of Reliance Power Ltd. (Market Value Rs. 6,218/- Previous Year Rs. 8,256/-)	172.00	172.00	382	382
<u>Unquoted</u>				
Equity Shares of Rs. 100 as fully paid-up of Satvijay Traders Private Limited	211.00	211.00	21,100	21,100
- Equity Shares of Rs. 100 as fully paid-up of Berelia Chemicals & Traders Private Limited	100.00	100.00	10,000	10,000
Equity Shares of Rs. 10 as fully paid-up of Wavin India Ltd. (Market Value Not available)	329,537.00	329,537.00	1,930,378	1,930,378
<u>Investment in Government Securities</u> <u>(With Bombay Municipal Corporation)</u>				
<u>Quoted</u>				
-	-	-	12,308	12,308

Unquoted	-	-	200	200
<u>Investment in Mutual Fund</u>				
Union KBC	-	-	14,400,000	23,200,000
Total	332,172.00	332,172.00	16,428,494	25,228,494

4	<u>Other non current assets</u>				
	Particulars			As at 31st March, 2019	As at 31st March, 2018
				Amount	Amount
	Deposits			50,792,991	13,082,425
	<u>Balance with Government Authorities:</u>				
	Tax Payments (Net of Provisions)			10,740,057	10,029,881
	Long term deposit with bank with maturity period more than 12 months			10,000	10,000
	Total			61,543,047	23,122,306

5 Inventories

<u>Particulars</u>	As at 31st March, 2019	As at 31st March, 2018
Inventory in stock	664,643,725	576,779,760
	664,643,725	576,779,760

6 Trade Receivable

<u>Particulars</u>	As at 31st March, 2019	As at 31st March, 2018
Unsecured, considered good	594,330,356	519,901,357
Outstanding for a period exceeding six months from the due date of payment	-	-
Other debts.		
Doubtful	1,089,161	1,089,161
	595,419,517	520,990,518

7 Cash and cash equivalents

<u>Particulars</u>	As at 31st March, 2019	As at 31st March, 2018
-		
Cash on hand	6,092,740	3,948,705
Balance with Banks	14,024,514	22,694,715
FD With Union Bank	15,296,724	13,909,882
	35,413,978	40,553,301

8 Advances

Particulars	As at 31st March, 2019	As at 31st March, 2018
-		
<u>Unsecured, considered good</u>		
<u>Advances recoverable in cash or in kind</u>		
Trade advances	5,101,881	25,456,309
Other receivables	5,549,624	2,202,848
	10,651,505	27,659,157

9 Other Current Assets

<u>Particulars</u>	As at 31st March, 2019	As at 31st March, 2018
<u>Balances with government authorities</u>		
Custom duty receivable	-	-
VAT credit receivable	7,116,983	6,608,098
GST Credit Receivable	43,102,956	50,305,520
Mat Credit Receivable	161,930	161,930
Other Current Assets	528,560	3,646,204
	50,910,429	60,721,752

Notes to the financial statements for the year ended 31st March ,2019(Amount
in Rs`)**10 Share capital**

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of Shares	Amount	Number of Shares	Amount
(a) Authorised				
Equity shares of Rs.10 each.	6,000,000	60,000,000	6,000,000	60,000,000
Preference shares of Rs.10 each.	4,000,000	40,000,000	4,000,000	40,000,000
(b) Issued				
Equity shares of Rs.10 each.	1,050,000	10,500,000	1,050,000	10,500,000
0.5% Non-Convertible Redeemable Preference Share of Rs. 10 Each	3,037,037	30,370,370	3,037,037	30,370,370
(c) Subscribed and fully paid up				
Equity shares of Rs.10 each.	1,050,000	10,500,000	1,050,000	10,500,000
0.5% Non-Convertible Redeemable Preference Share of Rs. 10 Each	3,037,037	30,370,370	3,037,037	30,370,370
Total	4,087,037	40,870,370	4,087,037	40,870,370

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

Particulars	Opening Balance	Closing Balance
<u>Equity and Preference Shares</u>		
Year ended 31 March, 2019		
- Number of shares	4,087,037	4,087,037
- Amount	40,870,370	40,870,370
Year ended 31 March, 2018		
- Number of shares	1,050,000	4,087,037
- Amount	10,500,000	40,870,370

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

Name of Shareholders	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares held	% holding	Number of shares held	% holding
Parimal Mehta	200500	19.09%	200500	19.09%
New Era Fabrics Limited	100000	9.52%	100000	9.52%
Sujatha Electronics Limited	100000	9.52%	100000	9.52%

Infotech Era (P) Limited	100000	9.52%	100000	9.52%
Berlia Chemicals and Traders Private Limited	70600	6.72%	70600	6.72%
Satvijay Traders Private Limited	54000	5.14%	54000	5.14%
The Berium Chemicals Limited	54000	5.14%	54000	5.14%
Total	679100	64.65%	679100	64.65%

11 Reserves & Surplus

<u>Particulars</u>	-	-	31st March, 2019	31st March, 2018
-	-	-		
<u>Securities Premium Account</u>				
Opening balance			297,629,630	-
Add:- Addition during the year			-	297,629,630
-	-	-	297,629,630	297,629,630
<u>Translation Reserve</u>			921,522	-
<u>Surplus in Statement of Profit and Loss</u>				
Opening balance			121,350,091	80,998,407
Add: Profit for the year			55,517,305	40,351,684
Closing balance			176,867,397	121,350,091
Total			475,418,549	418,979,721

12 Long-term borrowings

<u>Particulars</u>	31st March, 2019	31st March, 2018
<u>Secured:</u>		
<u>From Banks</u>		
Vehicle Loan (Secured by way of hypothecation of Vehicles purchased thereagainst)	15,086,672	5,550,610
<u>Unsecured:</u>		
From Banks	15,227,585	6,219,148
From NBFC's	4,768,890	14,459,697
From Others	105,752,321	--
Total	140,835,467	26,229,454

13 Deferred Tax Liabilities

Gross deferred tax liability	607,487	185,520
Deferred tax asset		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(548,624)	(421,967)
Disallowable U/s 43B, 40(A)(7), 40(a) (Unpaid till the date of signing of the report)	-	-
Less : Allowable U/s 43B, Service tax Paid During the year	-	-
Gross deferred tax asset	(548,624)	(421,967)
Deferred tax liability/(Asset)	1,156,111	607,487

14	<u>Other Long Term Liabilities</u>		
	<u>Particulars</u>	31st March, 2019	31st March, 2018
	<u>Unsecured:</u>		
	Deposits	-	-
	Total	-	-

15 Short-term borrowings

<u>Particulars</u>	31st March, 2019	31st March, 2018
<u>Secured:</u>		
Cash Credit from Union Bank of India	333,437,357	355,604,207
	333,437,357	355,604,207

16 Trade payables

<u>Particulars</u>	31st March, 2019	31st March, 2018
Sundry Creditors [Refer Note No. 26.1]	413,322,955	402,047,258
	413,322,955	402,047,258

17 Other Financial Liabilities

<u>Particulars</u>	31st March, 2019	31st March, 2018
<u>Current Portion of Long Term Borrowings</u>		
<u>Secured:</u>		
<u>From Banks</u>		
Vehicle Loan (Secured by way of hypothecation of Vehicles purchased thereagainst)	2,368,768	1,513,936
<u>Unsecured:</u>		
From Banks	5,908,488	5,529,179
From NBFC's	11,882,175	8,963,711
From Others	5,000,000	
	25,159,431	16,006,826

18 Other Current Liabilities

<u>Particulars</u>	31st March, 2019	31st March, 2018
Statutory Dues	4,943,449	2,077,242
Outstanding Expenses	29,504,997	29,738,820
	34,448,446	31,816,062

19 Revenue From Operations

Particulars	31st March, 2019	31st March, 2018
Sale of products	6,911,930,655	6,451,136,207
Add: GST Charged on Sales	971,259,475	719,407,975
Gross revenue from Operations	7,883,190,130	7,170,544,182

20 Other income

	31st March, 2019	31st March, 2018
Dividend	306	225
Other Income	2,249,165	1,441,267
	2,249,471	1,441,492

21 Purchase of stock in trade

	31st March, 2019	31st March, 2018
Traded goods	6,555,550,553	6,116,317,015
	6,555,550,553	6,116,317,015

22 Changes in Inventories

<u>Particulars</u>	31st March, 2019	31st March, 2018
<u>Increase/ (Decrease) in inventory</u>		
Stock at the beginning of the year	576,779,760	533,999,965
Less: Stock at the year end	664,643,725	576,779,760
	(87,863,965)	(42,779,795)

23 Employee benefits expenses

	31st March, 2019	31st March, 2018
Salaries, Wages and Bonus	58,002,031	43,252,326
	58,002,031	43,252,326

24 Finance Costs

	31st March, 2019	31st March, 2018
Interest expense	66,930,124	63,170,345
	66,930,124	63,170,345

25 Administration and other expense

	31st March, 2019	31st March, 2018
Power and Fuel	2,726,569	2,457,507
Advertisement	4,695,214	1,276,444
Rent	19,179,777	8,639,048
Rates and Taxes	974,209,153	818,318,022
Warehousing Charges	1,443,395	1,285,929
Loading & Unloading Charges	9,338,946	9,118,986
Insurance	1,207,550	981,117
Freight and Transport Charges	9,876,599	19,511,660
Travelling and Conveyance Expenses	12,773,129	10,376,602
Brokerage and Commision	43,002,185	22,188,835
Vehicles Expenses	327,358	98,765
Printing & Stationery, Telephone & Postage Charges	5,154,811	3,385,037
Repair & Maintenance	17,562,607	6,903,322
Security Expenses	569,645	632,767
Professional Fees	12,124,350	6,345,181
Preliminary Expenses	-	264,280
Miscellaneous Expenses	103,881,965	18,719,614
	1,218,073,254	930,503,116

25.1 Other expenses contd.

	31st March, 2019	31st March, 2018
<u>Auditors Remuneration</u>		
Statutory Audit fees	355,646	316,832
Tax Audit fees	160,000	160,000
<u>Corporate Social Responsibility Expenditures</u>	1,161,555	668,238
	1,677,201	1,145,070

Additional information to the financial statements

Note	Particulars		
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 calculated on CIF basis:	For the year ended 31 March, 2019	For the year ended 31 March, 2018
		Amount	Amount
	Traded goods	1,287,943,419	1,019,152,988
		1,287,943,419	1,019,152,988
26.3	Expenditure in foreign currency:	For the year ended 31 March, 2019	For the year ended 31 March, 2018
		Amount	Amount
	Travelling	-	196,017
		-	196,017
26.4	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.		
26.5	<u>Provision has not been made in the accounts:</u> 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).		

26.6	Currently, trading in Company's security, i.e. equity shares continues to be suspended on Bombay Stock Exchange.
26.7	Goods & Service Tax under "Other Expense" vide Note 25 includes Rs. 97,12,59,475/- in respect of the GST charged on the sales for the year. In the earlier year the corresponding amount of Rs. 71,94,07,975/- in respect of the same represented the difference between GST collected on sales and GST charged on purchases. However the same does not have any impact on the profit for the year.

Disclosures under Indian Accounting Standards

Note	Particulars	
27	Related party transactions (Ind AS 24)	
	Details of related parties:	
	Description of relationship	Names of related parties
	<u>KEY MANAGEMENT PERSONNEL</u>	
	Chairman	1) Mr. OmprakashBerlia
	Director	2) Mr. RajendraKishanlalAgarwal
27	Director	3) Miss. Annie JaquimFernandes
	Director	4) Mr. Pratik Didwania
	Managing Director	5) Mr. ParimalVibhash Mehta
	Director	6) Mrs. RiddhiParimal Mehta
	Chief Finance Officer	7) Mr. Bharat PremchandSavla
	Company Secretary	8) Ms. Himgauri Deepak Palkar
27	<u>SUBSIDIARIES</u>	
		1) Techstar India Ltd
		2) PB Asia Pacific Ltd
27		3) La Rambla Lifestyle Pvt Ltd
	Note: Related parties have been identified by the Management relied upon by the auditors.	

Details of Related Party Transactions during the Year ended 31st March 2019			
	Particulars	Nature of Transaction	Amount
27.1	ParimalVibhash Mehta	Remuneration	3,000,000
	Bharat PremchandSavla	Remuneration	2,064,000
	Himgauri Deepak Palkar	Remuneration	360,000

	RiddhiParimal Mehta	Remuneration	576,000
--	---------------------	--------------	---------

Earnings Per Share (Ind AS - 33)				
Basic Earnings Per Share				
	Particulars		As at 31st March 2019	As at 31st March 2018
27.1	Net Profit for the year	Rs.	55,517,305	40,351,684
	Weighted average number of equity shares	Numbers	1,050,000	1,050,000
	Nominal value of equity shares	Rupees	10.00	10.00
	Basic earnings per equity share	Rupees	52.87	38.43
Note: There are no dilutive potential equity shares and hence, no quantification is made of diluted earnings per equity share.				

Deferred Tax: (Ind AS - 12)			
Deferred Tax comprises of:			
	Particulars	As at 31st March 2019	As at 31st March 2018
27.2	Deferred Tax Liability		
	Depreciation	1,156,111	607,487
	Net Deferred Tax Liabilities	1,156,111	607,487

27.3	Segment Reporting (Ind AS-108)				
			Trading	Ware-housing & Other Services	Total
A	<u>STATEMENT OF PROFIT & LOSS :</u>				
	(i)	Revenue	7,883,190,130	-	7,883,190,130
			(7,169,344,182)	(1,200,000)	(7,170,544,182)
	(ii)	Direct & allocated segment cost	6,467,686,589	-	6,467,686,589
			(6,073,537,220)	-	(6,073,537,220)
	(iii)	Depreciation	3,645,766	-	3,645,766
			(2,108,107)	-	(2,108,107)
		TOTAL COST			

			6,471,332,355		6,471,332,355
			(6,075,645,327)		(6,075,645,327)
	(iv)	Operating Profit	1,411,857,776	-	1,411,857,776
			(1,093,698,855)	(1,200,000)	(1,094,898,855)
	(v)	Other Income			2,249,471
					(1,441,492)
	(vi)	Profit from segment	- Refer notes hereunder -		
	(vii)	Interest			66,930,124
					(63,170,345)
	(viii)	Other unallocable expenditure	-	-	1,277,752,486
					(974,900,511)
	(ix)	Profit/(Loss) before tax	-	-	69,424,637
					(58,269,491)
	(x)	Provision for taxation (deferred tax)	-	-	13,907,331
					(17,917,806)
	(xi)	Profit after tax	-	-	55,517,305
					(40,351,684)
B	<u>ASSETS & LIABILITIES</u>				
	(i)	Fixed Assets (Net)	-	-	29,637,991
					(17,106,098)
	(ii)	Investment			16,428,494
					(25,228,494)
	(iii)	Non Current Assets	-	-	61,543,047
					(23,122,306)
	(iv)	Current Assets	-	-	1,357,039,154
					(1,226,704,488)
	(v)	Deferred Tax			-
					-

	TOTAL SEG-MENT ASSETS		- Refer notes hereunder -	
	TOTAL ASSETS			1,464,648,686
				(1,292,161,385)
	(iv)	Segment current liabilities	-Refer notes hereunder -	
1	NOTES: 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			
27.9	Previous years figures have been regrouped/ reclassified to confirm to current year's presentation.			

28 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY / ASSOCIATES / JOINT VENTURES

<i>Name of the entity in the Group</i>	<i>Net Assets, i.e., total assets minus total liabilities</i>		<i>Share in profit or loss</i>		<i>Share in other comprehensive income</i>		<i>Share in total comprehensive income</i>	
	<i>As % of Amount net assets</i>	<i>Amount</i>	<i>As % of consolidated profit or loss</i>	<i>Amount</i>	<i>As % of consolidated other comprehensive income</i>	<i>Amount</i>	<i>As % of total comprehensive income</i>	<i>Amount</i>
Parent PB Global Limited	89.62 %	495,185,097	75.47 %	41,900,927	0.00 %	-	0.00 %	-
Subsidiaries Indian 1. Techstar India Limited 2 La Rambla Lifestyles Pvt Ltd	7.51 % 0.18 %	41,480,783 1,005,691	0.18 % 0.01 %	99,666 5,691	0.00 %	-	0.00 %	-
Foreign 1. PB Asia Pacific Ltd	2.70 %	14,893,646	24.34 %	13,511,019	0.00 %	-	0.00 %	-
Non-controlling Interests in all subsidiaries	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-

	Associates (Investment as per the equity method)								
	Indian	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Foreign	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Joint Ventures(invest ment as per the equity method)								
	Indian	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Foreign	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Total	100.00 %	552,565,217	100.00%	55,517,303	0.00%	-	0.00%	-

ATTENDANCE SLIP

59th Annual General Meeting, on 30th September, 2019 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 59th Annual General Meeting of the Company on Monday, 30th September, 2019 at Chitalsar, Manpada, S.V. road, Thane West, Thane- 400607 at 11.30 am

SIGNATURE OF THE MEMBER OR THE PROXY ATTENDING THE MEETING

If Member, please sign here
here

If Proxy, please sign

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

**Form No. MGT - 11
PROXY FORM**

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

CIN: L99999MH1960PLC011864

Name of the company: PB GLOBAL LIMITED

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

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

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

1. Name:

Address:

E-mail Id:

Signature: _____, or failing him

2. Name:

Address:

E-mail Id:

Signature: _____, or failing him

3. Name:

Address:

E-mail Id:

Signature: _____, or failing him

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 59th Annual General Meeting of the Company, to be held on Monday 30th September, 2019 at 11.30 am 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 and Consolidated Financial Statements consisting of the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the reports of the Board of Directors and the Auditors thereon.
2	Re-appointment of M/s. S S R V & Associates, 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

Signed this day of, 2019

.....
Signature of the Member

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

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

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

BOOK POST

Registered Office:

Chitalsar, Manpada Swami Vivekananda Road,
Thane 400607

CIN: L99999MH1960PLC011864

Email: compliance@pbltd.in

Website: www.pbltd.in

Tel: 022-49335858