



CIN : L17120MH1984PLC033553

Regd. Office: Plot No. C-3, M.I.D.C., Tarapur Industrial Area, Boisar, Dist. Palghar 401 506

Date: 19th September, 2022

To,
The Manager
Listing Department
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

Script code: 533204

Symbol: GBGLOBAL

Sub: Notice of 37th Annual General Meeting and Annual Report for the Financial Year 2020-21

This is to inform you that the Company has decided to convene the 37th Annual General Meeting (AGM) of the Members of the Company on Wednesday, 28th September 2022 at 02.00 p.m. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulation 30, 34 and 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Notice of the 37th AGM and the Annual Report of the Company for the Financial Year 2020-21 are enclosed herewith for your records.

The Notice along with the Annual Report is being dispatched electronically to the Members whose email-IDs are registered with the Company.

The Notice along with the Annual Report are also available on the website of the Company at www.gbglobal.in under the Investors Section.

GB GLOBAL LIMITED
(formerly known as Mandhana Industries Limited)

Corporate Office : Dev Plaza, 10th Floor, Opp. Andheri Fire Brigade, S.V. Road, Andheri (West), Mumbai -400 058.
Tel.: 91-22-4353 9191 | Fax: +91-22-4353 9392 | E-mail:info@gbglobal.in | Website: www.gbglobal.in



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Kindly take the above information on record.

Thanking you,

Yours faithfully,

For GB GLOBAL LIMITED

(Formerly Mandhana Industries Limited)

VIJAY
THAKORDAS
THAKKAR

Digitally signed by VIJAY
THAKORDAS THAKKAR
Date: 2022.09.19 16:42:00
+05'30'

Vijay Thakkar

Managing Director

DIN: 07698270

Date: 19th September, 2022

Place: Mumbai

Encl: as above



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ANNUAL REPORT **2020-21**

37th ANNUAL GENERAL MEETING

GB GLOBAL LIMITED

{Formerly known as Mandhana Industries Limited}

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ANNUAL REPORT 2020-21



GB GLOBAL LIMITED

(Formerly known as Mandhana Industries Limited)

CIN: L17120MH1984PLC033553

Regd. Office.: Plot No. C-3, M.I.D.C., Tarapur Industrial Area, Boisar, Dist. Palghar-401 506

Corp. Office.: 10th Floor, Dev Plaza Opp. Andheri Fire Station S. V. Road, Andheri West Mumbai – 400 058

Tel.: 91-22-43539191 / **Fax:** 91-22-43539392 / **E-mail:** cs@gbglobal.in / **Website:** www.gbglobal.in

NOTICE OF 37TH ANNUAL GENERAL MEETING

(Pursuant to Section 101 of the Companies Act, 2013)

SHORTER NOTICE is hereby given that the **37th Annual General Meeting ('AGM')** of the Members of **GB GLOBAL LIMITED** ('the Company') will be held on **Wednesday, 28th Day of September, 2022 at 02.00 p.m.** (IST) through Video Conference ('VC') / Other Audio-Visual Means ('OAVM') ("hereinafter referred to as '**electronic mode**') and in accordance with the relevant circulars issued by the Ministry of Corporate affairs ('MCA'), to transact the following business as mentioned below.

The Members to take note of the Final Order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') for the approval of the Resolution Plan pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ('Code'):

The Members of the Company are hereby informed that the Hon'ble NCLT vide order dated 19th May, 2021 approved the Resolution Plan ('**Approved Resolution Plan**') submitted by Dev Land & Housing Private Limited ('DLH'/ '**Successful Resolution Applicant**'), pursuant to the applicable provisions of the Code.

In terms of Section 31(1) of the Code, the Approved Resolution Plan is binding on the Company and its employees, members, creditors, stakeholders including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force.

Further, pursuant to the Approved Resolution Plan, the paid-up share capital of the Company is reduced from ₹3,31,42,950/- (Indian Rupees Three Crores Thirty-One Lakhs Forty-Two Thousand Nine Hundred and Fifty only) in the ratio of 100:1 to ₹3,31,430/- (Indian Rupees Three Lakh Thirty-One Thousand Four Hundred and Thirty only) and further issue and allotment of 5,00,00,000 (Five Crores) equity shares of ₹10/- (Indian Rupees Ten only) each amounting to ₹50,00,00,000/- (Indian Rupees Fifty Crore only).

Therefore, the paid-up share capital of the Company stands at ₹50,03,31,430 (Indian Rupees Fifty Crore Three Lakhs Thirty-One Thousand Four Hundred and Thirty only) consisting of 5,00,33,143 (Five Crores Thirty-Three Thousand One Hundred and Forty-Three) equity shares of face Value of ₹10/- (Indian Rupees Ten only) each fully paid.

Thereafter, the Indian Bank (one of the members of the CoC) filed an appeal before the Hon'ble National Company Law Appellate Tribunal ('NCLAT') against the order of the Hon'ble NCLT. The Hon'ble NCLAT vide order dated 20th September, 2021 passed an interim order of status quo ('NCLAT Status Quo Order') on the implementation of the Approved Resolution Plan and as a result of the same, the Company was unable to conduct its 37th AGM of the Company for the Financial Year ('F. Y.') 2020-21 within the stipulated time period.

The Hon'ble NCLAT vide final order dated 06th May, 2022 ('NCLAT Final Order') dismissed the said appeal filed by the Indian Bank and the interim order of status quo on the implementation of the Approved Resolution Plan stands cancelled. Therefore, in connection with the same, the Company is conducting its 37th AGM of the Company for the F. Y. 2020-21 on 28th September, 2022.

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the FY ended 31st March, 2021, together with the Reports of the Board of Directors and Auditors thereon:**

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

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To Appoint M/s. Bhuta Shah & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company and fix their remuneration:

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

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory enactment or modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee, M/s. Bhuta Shah & Co. LLP, Chartered Accountants having Firm Registration No. 101474W/W100100 be and is hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years starting from financial year 2021-22 until the conclusion of the 42nd Annual General Meeting of the Company, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors plus applicable Taxes and re-imbursment of travelling and out of pocket expenses, if any, incurred by them for audit purpose.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

SPECIAL BUSINESS:

3. Appointment of Mr. Dev Thakkar (DIN: 07698270) as a Non-Executive & Non-Independent Director, liable to retire by rotation:

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof, for the time being in force), Mr. Dev Thakkar (DIN: 07698270), who was appointed by the Board of Directors, as an Additional Director of the Company with effect from 05th June, 2021 and who holds office up to the date of this Annual

General Meeting of the Company in terms of Section 161(1) and any other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Article of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company; and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive & Non-Independent Director of the Company and Chairman of the Company liable to retire by rotation.

RESOLVED FURTHER THAT any of the Director and/or the Company Secretary of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters, and things as may be required to give effect of the resolution including filings of requisite e-forms with Registrar of Companies, Mumbai.”

4. Appointment of Mr. Vijay Thakkar (DIN: 00189355) as an Executive & Non-Independent Director and Managing Director, liable to retire by rotation:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof, for the time being in force), Mr. Vijay Thakkar (DIN: 00189355), who was appointed by the Board of Directors, as an Additional Director of the Company with effect from 05th June, 2021 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) and any other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Article of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Executive & Non-Independent Director of the Company and Managing Director of the Company for a period of 5 (Five) years upon such terms & conditions of appointment including the payment of remuneration, perquisites & other benefits and including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his

appointment, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (including its Nomination & Remuneration Committee of the Board) to alter and vary the terms & conditions of the said Appointment in such manner as may be agreed to between the Board of Directors and Mr. Vijay Thakkar.

RESOLVED FURTHER THAT the Board of Directors (including the Nomination & Remuneration Committee and Audit Committee of the Board) be and is hereby authorized to vary the remuneration of Mr. Vijay Thakkar from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT any of the Director and/or the Company Secretary of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters, and things as may be required to give effect of the resolution including filings of requisite e-forms with Registrar of Companies, Mumbai.”

5. Appointment of Mr. Paresh Jain (DIN: 05159799) as an Independent Director:

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modifications or re-enactment thereof, for the time being in force), Mr. Paresh Jain (DIN: 05159799), who was appointed as an Additional Director of the Company with effect from 05th June, 2021 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) and any other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Article of the Articles of Association of the Company and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company,

not liable to retire by rotation, to hold office for a term of five years, i.e., from 05th June, 2021 to 04th June, 2026 (both days inclusive).

RESOLVED FURTHER THAT any of the Director and/or the Company Secretary of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters, and things as may be required to give effect of the resolution including filings of requisite e-forms with Registrar of Companies, Mumbai.”

6. Appointment of Mr. Shailesh Vora (DIN: 01381931) as an Independent Director:

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modifications or re-enactment thereof, for the time being in force), Mr. Shailesh Vora (DIN: 01381931), who was appointed by the Board of Directors, as an Additional Director of the Company with effect from 05th June, 2021 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) and any other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Article of the Articles of Association of the Company and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years, i.e., from 05th June, 2021 to 04th June, 2026 (both days inclusive).

RESOLVED FURTHER THAT any of the Director and/or the Company Secretary of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters, and things as may be required to give effect of the resolution including filings of requisite e-forms with Registrar of Companies, Mumbai.”

7. Appointment of Mrs. Tanam Thakkar (DIN: 00284512) as Non-Executive & Non-Independent Woman Director, liable to retire by rotation:

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof, for the time being in force), Mrs. Tanam Thakkar (DIN: 00284512), who was appointed by the Board of Directors, as an Additional Director of the Company with effect from 05th June, 2021 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) and any other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Article of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive & Non-Independent Woman Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any of the Director and/or the Company Secretary of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters, and things as may be required to give effect of the resolution including filings of requisite e-forms with Registrar of Companies, Mumbai.”

8. Appointment of Mr. Harsh Somaiya (DIN: 06360600) as an Executive & Non-Independent Director and Chief Executive Officer, liable to retire by rotation:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 203 and any other applicable provisions, if any, and Schedule V of the Companies Act, 2013 (‘Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(including any statutory modifications or re-enactment thereof, for the time being in force), Mr. Harsh Somaiya (DIN: 06360600), who was appointed by the Board of Directors, as an Additional Director of the Company with effect from 05th June, 2021 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) and any other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Article of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Executive & Non-Independent Director and Chief Executive Officer of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any of the Director and/or the Company Secretary of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters, and things as may be required to give effect of the resolution including filings of requisite e-forms with Registrar of Companies, Mumbai.”

9. Shifting of Registered Office of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 12 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), the consent of members be and is hereby accorded for shifting of registered office of the Company from its present location at Plot No.C-3, M.I.D.C, Tarapur Industrial Area, Boisar – 401506 to **10th Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West), Mumbai – 400 058** which is under the jurisdiction of Registrar of Companies, Mumbai.

RESOLVED FURTHER THAT any of the Director and/or the Company Secretary of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters, and things as may be required to give effect of the resolution including filings of requisite e-forms with Registrar of Companies, Mumbai.”

10. Change in place of keeping registers and records of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to keep and maintain the Registers as prescribed under Section 88 of the Act and copies of Annual Returns as required under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at the Registered Office of the Company situated at **10th Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West), Mumbai – 400 058.**

RESOLVED FURTHER THAT any of the Director and/or the Company Secretary of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters, and things as may be required to give effect of the resolution including filings of requisite e-forms with Registrar of Companies, Mumbai.”

For GB GLOBAL LIMITED
(Formerly known as Mandhana Industries Limited)

Komal Jhawar
Company Secretary & Compliance Officer
Membership No.: A59271

Registered Office:
Plot No. C-3, M.I.D.C.
Tarapur Industrial Area,
Boisar, Dist. Palghar - 401 506

Date: 19th September, 2022

NOTES:

1. Pursuant to the applicable Regulation of the Listing Regulations, the Members are informed that the related party transactions were made pursuant to the Approved Resolution Plan.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the MCA General Circular No. 20/2020 dated 05th May, 2020 in relation to clarification on holding of AGM through electronic mode read with General Circulars Nos. 14/2020 dated 08th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 19/2021 dated 08th December, 2021 and Circular No. 2/2022 dated 05th May, 2022 in relation to 'Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19' and General Circular No.02/2021 dated 13th January, 2021 (collectively referred to as '**MCA Circulars**') and all other relevant circulars issued from time to time and the Securities and Exchange Board of India ('**SEBI**') vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 in relation to 'Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - COVID-19 pandemic' and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 (collectively referred to as '**SEBI Circulars**') permitted that the physical attendance of the Members to the Annual General Meeting ('AGM'/'the Meeting') venue is not required and the AGM be held through video conferencing (VC) or other audio visual means (OAVM) ("together referred as electronic mode"). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. Hence, the 37th AGM of the Company is being convened and conducted through electronic mode on Wednesday, 28th September, 2022 at 02:00 p.m. IST.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since, this AGM is being held pursuant to the MCA Circular No. 14/2020 dated April 08, 2020 through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The relevant Explanatory Statement pursuant to section 102 of the Act in respect of the business under Item Nos. 3 to 10 of the Notice set out above and the relevant details of the Directors seeking appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment and the relevant details as required under Listing Regulations, of persons seeking appointment as Director's forms part of this notice.
5. The Members can join the AGM through electronic mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through electronic mode will be made available to at least 1,000 Members on a first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoter/ Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through electronic mode will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations, and the MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means system from a place other than venue of the AGM ('remote e-voting'), as the authorized agency. In addition, the facility for voting through electronic voting system will also be made available at the Meeting ('e-voting at the AGM") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through e-voting facility. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions given below.
8. The process and instructions for remote e-voting are provided in the subsequent pages. Such remote e-voting facility is in addition to voting that will take place at the AGM being held through electronic mode.

9. Members joining the meeting through electronic mode, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through electronic mode but shall not be entitled to cast their vote again.
10. The Company has appointed Jigna Chabhadia, Practicing Company Secretary, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
11. Institutional investors and corporate members are encouraged to attend and vote at the AGM through electronic mode. Institutional investors and corporate Members (i.e., other than individuals, HUF's, NRI's etc.) intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through electronic mode or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by email at cajignaparekh@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e., other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution /Power of Attorney/Authority Letter etc. by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'e-Voting' tab in their login.
12. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
13. The Register of Members and Share Transfer books will remain closed from Thursday, 22nd September, 2022 to Wednesday, 28th September, 2022 (both days inclusive).
14. In line with the MCA and SEBI Circulars, the Notice of the AGM along with the Integrated Annual Report 2020-21 is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/ Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited ('RTA' / 'LIPL' / 'Link Intime'). Members may please note that this Notice and Annual Report 2020-21 will be available on the Company's website viz. www.gbglobal.in and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. Bombay Stock Exchange Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com.
15. The Members are informed that the List of Shareholders is considered as per the Approved Resolution Plan i.e., taking into account of Reduction of Share Capital and Preferential Allotment.

16. To support the 'Green Initiative', Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's RTA at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 or at rnt.helpdesk@linkintime.co.in.
17. Members holding shares in dematerialized form are requested to intimate all other changes pertaining to their bank details, National Electronic Clearing Service ('NECS'), Electronic Clearing Service ('ECS'), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant ('DP'). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's RTA to provide efficient and better services. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.
18. SEBI has mandated the submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in physical form are requested to submit their PAN details to the RTA. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their DP.
19. Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our RTA.
20. The following documents will be available for inspection by the Members electronically during the AGM. Members seeking to inspect such documents can send an email to cs@gbglobal.in.
 - a. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act.
 - b. All such documents referred to in the accompanying Notice of the AGM and the Explanatory Statement.
21. As per the provisions of Section 72 of the Act read with the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them. Members

who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 which can be obtained from the RTA or the Secretarial Department of the Company at its Corporate office. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.

22. Members holding shares in physical form, in identical order of names in more than one folio are requested to send to the Company or its RTA, the details of such folios together with the share certificates along with the requisite KYC details for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form. The share certificates will be returned to the Members after making requisite changes, thereon. Members are requested to use the share transfer Form SH-4 for this purpose.
23. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
24. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its RTA or the concerned Depository Participant(s), as the case may be:
 - a. the change in the residential status on return to India for permanent settlement, and
 - b. the particulars of the NRE account with a Bank in India, if not furnished earlier.
25. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
 - a. **For shares held in electronic form:** to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.

- b. **For shares held in physical form:** to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 03rd November, 2021, as per instructions mentioned in the form.
26. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form is available on the website of the RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.
27. SEBI vide its notification dated 24th January, 2022 has amended Regulation 40 of the Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them.
28. Members are requested to note that, dividends if not encashed for a consecutive period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in and send a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5.
29. In case of any queries regarding the Annual Report 2020-21, the Members may write to cs@gbglobal.in to receive an email response.

30. Any Member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her/its queries to the Company at least seven working days prior to the Meeting, so that the required information can be made available at the Meeting.
31. Based on the shareholding of the Members, whose names appear in the Register of Members/ List of beneficial owners, received from National Securities Depository Limited ('NSDL') / Central Depository Services Limited ('CDSL') as on close of the business hours on Wednesday, 21st September, 2022 ('cut- off date'), a member shall be entitled to vote by way of remote voting or during the AGM. However, a person who is not a member as on the cut-off date should treat this Notice for information purpose only. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company.
32. The remote e-voting period commences on Sunday, 25th September, 2022 (9.00 a.m.) (IST) and ends on Tuesday, 27th September, 2022 (5.00 p.m.) (IST).
33. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote by remote e-voting. The remote e- voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through electric mode facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e- voting at the AGM. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
34. The EVEN number for voting on AGM is **122572**.
35. Instructions for shareholders to vote electronically:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system
A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	i. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. ii. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon

	“Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. iv. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
- 5. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 7. Now, you will have to click on "Login" button.
- 8. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cajignaparekh@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. 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 User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at pallavid@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@gbglobal.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@gbglobal.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.



5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@gbglobal.in. The same will be replied by the company suitably.
6. Members who may want to express their views or ask questions at the AGM may mail the Company at cs@gbglobal.in to register as speakers, by mentioning their name, demat account number/folio number, email ID and mobile number. The Company will subsequently communicate the link for participation at the AGM to all such registered members.

For GB GLOBAL LIMITED
(Formerly known as Mandhana Industries Limited)

Komal Jhavar
Company Secretary & Compliance Officer
Membership No.: A59271

Registered Office:
Plot No. C-3, M.I.D.C.
Tarapur Industrial Area,
Boisar, Dist. Palghar - 401 506

Date: 19th September, 2022

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES

(Pursuant to Section 102 of the Companies Act, 2013)

The Explanatory Statement pursuant to Section 102 of the Act, given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 3 to 9 of the accompanying Notice.

IN RESPECT OF ITEM NO. 1 -

Pursuant to the Approved Resolution Plan, the office of the Erstwhile Directors on the Board of the Company deemed to be resigned and consequently the new Board was reconstituted.

The Monitoring Committee (constituted as per the terms of the Approved Resolution Plan) in their meeting held on 05th June, 2021 appointed Mr. Dev Thakkar (DIN: 07698270) as an Additional Director in the capacity of Non-Executive & Non - Independent Director and Chairman of the Company, liable to retire by rotation, subject to approval of the Members.

Pursuant to the provisions of Section 161(1) of the Act and the applicable Article of the Articles of Association of the Company, Mr. Dev Thakkar shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member, proposing his candidature for the office of Director. Mr. Dev Thakkar, once appointed will be liable to retire by rotation. The profile and specific areas of expertise of Mr. Dev Thakkar are provided as Annexure to this Notice.

Mr. Dev Thakkar has given his declaration to the Board that he is not restrained from acting as a Director by virtue of any Order passed by the SEBI or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Dev Thakkar on the Board of the Company and accordingly the Board recommends the appointment of Mr. Dev Thakkar as a Non-Executive & Non-Independent Director and Chairman of the Company set forth at Item No. 1 of the accompanying Notice for approval by the Members.

Except Mr. Vijay Thakkar, Mrs. Tanam Thakkar and Mr. Harsh Somaiya, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, concerned or interested, financially or otherwise, in the said resolution.

IN RESPECT OF ITEM NO. 2 –

Pursuant to the Approved Resolution Plan, the office of the Erstwhile Directors on the Board of the Company deemed to be resigned and consequently the new Board was reconstituted.

The Monitoring Committee (constituted as per the terms of the Approved Resolution Plan) in their meeting held on 05th June, 2021 appointed Mr. Vijay Thakkar (DIN: 00189355) as an Additional Director in the capacity of Executive Director and Managing Director of the Company, liable to retire by rotation, subject to approval of the Members for a period of 5 years on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and Audit Committee of the Board.

Pursuant to the provisions of Section 161(1) of the Act and the applicable Article of the Articles of Association of the Company, Mr. Vijay Thakkar shall hold office up to the date of this AGM and is eligible to be appointed as a Director and Managing Director. The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member, proposing his candidature for the office of Director. Mr. Vijay Thakkar, once appointed will be liable to retire by rotation. The profile and specific areas of expertise of Mr. Vijay Thakkar are provided as Annexure to this Notice.

The said appointment is done in accordance with Schedule V to the Companies Act, 2013 and provisions contained under Article of Association of the Company.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolutions is annexed hereto as “**Annexure-A**”.

The Company has received consent in writing to act as a Managing Director from Mr. Vijay Thakkar that he satisfies all the conditions set out in Schedule V to the Act and as also conditions set out under Section 196 of the Act for being eligible for his appointment. He is also eligible to be appointed as a Director in terms of Section 164 of the Act.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Vijay Thakkar on the Board of the Company and accordingly the Board recommends the appointment of Mr. Vijay Thakkar as a Managing Director of the Company set forth at Item No. 2 of the accompanying Notice for approval by the Members.

Except Mr. Harsh Somaiya, Mrs. Tanam Thakkar and Mr. Dev Thakkar, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, concerned or interested, financially or otherwise, in the said resolution.

IN RESPECT OF ITEM NO. 3 & 4 –

Pursuant to the Approved Resolution Plan, the office of the Erstwhile Directors on the Board of the Company deemed to be resigned and consequently the new Board was reconstituted.

Pursuant to Section 149 of the Act and Listing Regulations, the Board of a listed entity is required to appoint prescribed number of Independent Directors.

Accordingly, the Monitoring Committee (constituted as per the terms of the Approved Resolution Plan) in their meeting held on 05th June, 2021 appointed Mr. Paresh Jain (DIN: 05159799) and Mr. Shailesh Vora (DIN: 01381931) as Additional Directors to hold office as Independent Directors of the Company, not liable to retire by rotation, for a term of five years i.e., from 05th June, 2021 to 04th June, 2026 subject to approval of the Members.

Pursuant to the provisions of Section 161(1) of the Act and applicable Article of the Articles of Association of the Company, Mr. Paresh Jain and Mr. Shailesh Vora shall hold office up to the date of this AGM and are eligible to be appointed as Directors. The Company has in terms of Section 160(1) of the Act, received in writing notices from a Member, proposing their candidature for the office of Director. The profile and specific areas of expertise of Mr. Paresh Jain and Mr. Shailesh Vora are provided as Annexure to this Notice.

Mr. Paresh Jain and Mr. Shailesh Vora has given their declaration to the Board that they meets the criteria of independence as provided under Section 149(6) read with read with Schedule IV of the Act and Regulation 16(1)(b) of the Listing Regulations, is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act and have given their consent to act a director.

In line with the Company's remuneration policy for Independent Directors, Mr. Paresh Jain and Mr. Shailesh Vora will be entitled to receive remuneration by way of sitting fees for attending meetings of the Board and Committees thereof as approved by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings and such other remuneration as may be approved by the Board from time to time, subject to applicable taxes, if any.

In the opinion of the Board, Mr. Paresh Jain and Mr. Shailesh Vora are persons of integrity, possesses the relevant expertise / experience and fulfills the conditions specified in the Act and the Listing Regulations for appointment as Independent Directors.

Given their experience, the Board considers it desirable and in the interest of the Company to have

Mr. Paresh Jain and Mr. Shailesh Vora on the Board of the Company and accordingly the Board recommends the appointment of Mr. Paresh Jain and Mr. Shailesh Vora as Independent Directors as set forth at Item Nos. 3 and 4 of the accompanying Notice for approval by the Members.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, concerned or interested, financially or otherwise, in the said resolution.

IN RESPECT OF ITEM NO. 5 -

Pursuant to the Approved Resolution Plan, the office of the Erstwhile Directors on the Board of the Company deemed to be resigned and consequently the new Board was reconstituted.

The Monitoring Committee (constituted as per the terms of the Approved Resolution Plan) in their meeting held on 05th June, 2021 appointed Mrs. Tanam Thakkar (DIN: 00284512) as an Additional Director in the capacity of Non-Executive & Non - Independent Director of the Company, liable to retire by rotation, subject to approval of the Members.

Pursuant to the provisions of Section 161(1) of the Act and the applicable Article of the Articles of Association of the Company, Mrs. Tanam Thakkar shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member, proposing her candidature for the office of Director. Mrs. Tanam Thakkar, once appointed will be liable to retire by rotation. The profile and specific areas of expertise of Mrs. Tanam Thakkar are provided as Annexure to this Notice.

Mrs. Tanam Thakkar has given her declaration to the Board that she is not restrained from acting as a Director by virtue of any Order passed by the SEBI or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. She has also given her consent to act as a Director.

Given her experience, the Board considers it desirable and in the interest of the Company to have Mrs. Tanam Thakkar on the Board of the Company and accordingly the Board recommends the appointment of Mrs. Tanam Thakkar as a Non-Executive & Non-Independent Woman Director of the Company as proposed in Item No. 5 of the accompanying Notice for approval by the Members.

Except Mr. Vijay Thakkar, Mr. Dev Thakkar and Mr. Harsh Somaiya, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, concerned or interested, financially or otherwise, in the said resolution.

IN RESPECT OF ITEM NO. 6 -

Pursuant to the Approved Resolution Plan, the office of the Erstwhile Directors on the Board of the Company deemed to be resigned and consequently the new Board was reconstituted.

The Monitoring Committee (constituted as per the terms of the Approved Resolution Plan) in their meeting held on 05th June, 2021 appointed Mr. Harsh Somaiya (DIN: 06360600) as an Additional Director in the capacity of Executive & Non - Independent Director and Chief Executive Officer of the Company, liable to retire by rotation, subject to approval of the Members.

Pursuant to the provisions of Section 161(1) of the Act and the applicable Article of the Articles of Association of the Company, Mr. Harsh Somaiya shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member, proposing his candidature for the office of Director. Mr. Harsh Somaiya, once appointed will be liable to retire by rotation. The profile and specific areas of expertise of Mr. Harsh Somaiya are provided as Annexure to this Notice.

Mr. Harsh Somaiya has given his declaration to the Board that he is not restrained from acting as a Director by virtue of any Order passed by the SEBI or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Harsh Somaiya on the Board of the Company and accordingly the Board recommends the appointment of Mr. Harsh Somaiya as Executive & Non - Independent Director and Chief Executive Officer of the Company proposed in Item No. 6 of the accompanying Notice for approval by the Members.

Except Mr. Vijay Thakkar, Mrs. Tanam Thakkar and Mr. Dev Thakkar, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

IN RESPECT OF ITEM NO. 7 –

The Registered office address of the Company is presently situated at Plot No.C-3, M.I.D.C, Tarapur Industrial Area, Boisar – 401 506. With a view to improve the operational efficiency of the Company, the Board of Directors is proposing for shifting of registered office of the Company at **10th Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West), Mumbai – 400 058.**

In accordance with the provisions of section 12 of the Companies Act, 2013 except on the authority of a special resolution passed by the members of the Company, the registered office address of the Company shall not be changed, outside the local limits of the city, town or village where such office is situated.

The Board recommends the Special Resolution set forth at Item No. 7 of the accompanying Notice for approval by the Members.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

IN RESPECT OF ITEM NO. 8 –

Pursuant to Section 94 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, certain documents such as the Registers prescribed under Section 88 of the Act and copies of Annual Returns as required under Section 92 of the Act, together with the copies of certain other registers, certificates, documents, etc. are required to be kept and maintained at the Registered Office of the Company. However, these documents can be kept at any other place in India in which more than one-tenth of the total Members entered in the Register of Members reside, if approved by a Special Resolution passed at a general meeting of the Company.

Pursuant to the shifting of the registered office from Plot No.C-3, M.I.D.C, Tarapur Industrial Area, Boisar – 401 506 to **10th Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West), Mumbai – 400 058**, subject to the approval of the Members of the Company in the ensuing AGM, approval of the Members is sought by way of a Special Resolution for keeping and maintaining the Registers as mentioned above together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at the Registered Office of the Company.



ANNUAL REPORT 2020-21

The Board recommends the Special Resolution set forth at Item No. 9 of the accompanying Notice for approval by the Members.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Note: Brief profiles of the aforesaid directors, who are proposed to be appointed or regularized as Directors, as required under Secretarial Standard on General Meeting ('SS-2') issued by the Institute of Company Secretaries of India and applicable regulation of Listing Regulations is provided in the "Annexure-B" to the Notice.

For GB GLOBAL LIMITED
(Formerly known as Mandhana Industries Limited)

Komal Jhawar
Company Secretary & Compliance Officer
Membership No.: A59271

Registered Office:
Plot No. C-3, M.I.D.C.
Tarapur Industrial Area,
Boisar, Dist. Palghar - 401 506

Date: 19th September, 2022

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013 IS AS UNDER:

a. General Information

1. **Nature of Industry:** Textile & Garments
2. **Date or expected date of commencement of commercial production:** The Company is in operation since 1984.
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
4. **Financial performance based on given indicators:**

(Rs in Lakh)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Income from Operations and other Income	6,909.26	26,687.70
Operating Profit (before interest, depreciation and tax)	(5,914.08)	(2,036.07)
Profit/(Loss) before Tax	(10,609.33)	(6,217.55)
Profit/(Loss) after Tax (inclusive of other Comprehensive Income)	(9,983.72)	(4,356.54)

(Note: Figures have been regrouped/recast wherever necessary)

5. **Foreign investments or collaborations, if any:** The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.

b. Information about the appointee

Name	Mr. Vijay Thakkar
Background details	Mr. Vijay Thakkar has been long engaged in the business of real estate and construction. He bears the torch of thought-leadership for the entire organization through his dynamic personality that resonates through various levels, spanning across all departments. He continuously strives to improve on projects, processes and structures, while personally overseeing all the construction sites to find out areas of improvement that would add value to the final product and the satisfaction quotient for customers. Further, Mr. Vijay Thakkar was appointed on the Board of the Company with effect from 05 th June, 2021.
Past Remuneration	First appointment in the Company with effect from 05 th June, 2021 and hence not applicable.

Recognition or Awards	Not Available
Job profile and his suitability	Mr. Vijay Thakkar is entrusted with substantial powers of the management and is responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company. Also, to perform the duties of directors in accordance with the provisions of the Companies Act, 2013 and such other statues, rules and regulations as may be applicable to the Company. Further, the Company believes that the knowledge and experience of Mr. Vijay Thakkar will be of immense benefit to the Company.
Remuneration proposed	Mr. Vijay Thakkar has agreed to not take any remuneration from the Company for the said period of 5 years for which he is appointed.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Not Applicable
Pecuniary relationship directly or indirectly with the Company or relationship with the Director, Manager and Managerial Personnel, if any	He does not have any pecuniary relationship with the Company or relationships with any other managerial personnel and Directors except that with Mrs. Tanam Thakkar, Mr. Dev Thakkar and Mr. Harsh Somaiya.

c. Other Information

1. Reasons of loss or inadequacy of profits:

The Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Act read with Schedule V to the Act and inadequacy of profit is mainly due to lower manufacturing capacity utilization due to the stressed financial condition of the Company.

2. Steps taken or proposed to be taken for improvement:

Pursuant to the Approved Resolution Plan, the Board has been re-constituted and accordingly, the Company is in the process of initiating various steps.

3. Expected increase in productivity and profits in measurable terms:

The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult to forecast the productivity and profitability in measurable terms.

d. Disclosures

1. Remuneration package of the managerial person:

Fully described in the proposed resolution of respective appointment as stated above.

2. Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2020-21:

The requisite details are included in the Corporate Governance Report forming part of the Annual Report 2020-21 of the Company.

Annexure B

Profile of the Director seeking appointment at the Annual General Meeting

[Pursuant to Regulation 36(3) of SEBI (Listing of Listing Obligations and Disclosures Requirements) Regulations, 2015 along with Secretarial Standard on General Meetings (SS-2)]

Name of the Director	Mr. Paresh Jain	Mr. Shailesh Vora
DIN	05159799	01381931
Date of Birth	14/09/1984	25/09/1967
Age	36 Years	53 Years
Qualifications	Bachelor's degree in commerce and a Chartered Accountant	Bachelor's degree in commerce and a Chartered Accountant
Experience and Expertise	Mr. Paresh Jain holds an experience of more than 10 years in handling direct and indirect taxes of domestic and Multinational companies. He has worked with Ernst and Young, TR Chadha and Company and Dalal and Shah (now PWC) as part of their tax and regulatory practices. He has an extensive experience in providing corporate tax advisory and litigation services to various domestic and multinational companies.	A Senior Professional with more than 3 decades of expertise across almost all spectrum of Corporate & Retail Finance including Debt & Equity, Restructuring apart from Due Diligence & Audit, MIS, Budgeting & System Implementations etc. A qualified Independent Director and Resolution Professional. Result-oriented focusing on quality, costs, people and ethics. A strong team player with a strategic bent of mind and the ability to plan, execute & build.
Date of first appointment on the Board	05/06/2021	05/06/2021
Shareholding	Nil	Nil
Relationship with other Directors, Manager and KMP	Not Related to any Director, Manager or KMP	Not Related to any Director, Manager or KMP
Number of Board meetings attended during the financial year (2020-21)	Not Applicable	Not Applicable
Directorship held in other Companies	Public Companies: 1. Manas Properties Limited Private Companies: 1. Ariona Impex Private Limited	NIL

Chairmanships /Membership of Committees in other Companies* *Membership/Chairmanship of Audit and Stakeholders Relationship Committee only is provided	Chairmanship / Membership of Committees of other Board: 1. Chairman - Audit Committee - Manas Properties Limited 2. Chairman - Stakeholders Relationship Committee - Manas Properties Limited	NIL
Terms and Conditions of appointment/re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	Terms and Conditions of appointment is as per the Approved Resolution Plan to perform the duties of Directors in accordance with the provisions of the Companies Act, 2013 and such other statutes, rules and other statutes, rules and regulations as may be applicable to the Company. The details of remuneration sought to be paid is given in the explanatory statement annexed to this Notice.	Terms and Conditions of appointment is as per the Approved Resolution Plan to perform the duties of Directors in accordance with the provisions of the Companies Act, 2013 and such other statutes, rules and other statutes, rules and regulations as may be applicable to the Company. The details of remuneration sought to be paid is given in the explanatory statement annexed to this Notice.
Justification for choosing the appointees for appointment as Independent Directors	NA	NA

Name of the Director	Mr. Vijay Thakkar	Mrs. Tanam Thakkar
DIN	00189355	00284512
Date of Birth	19-11-1969	25-12-1970
Age	52 Years	50 Years
Qualifications	B.Com	BA
Experience and Expertise	Mr. Vijay Thakkar has been long engaged in the business of real estate and construction. He bears the torch of thought-leadership for the entire organization through his dynamic personality that resonates through various levels, spanning across all departments. He continuously strives to improve on projects, processes and structures, while personally overseeing all the construction sites to find out areas of improvement that would add	Mrs. Tanam Thakkar, has joined hands with her husband Mr. Vijay Thakkar, founder of Dev Land & Housing Private Limited (DLH) and has played a vital role in laying the foundation of DLH. She has been instrumental in establishing the Company and bringing it to the position it is today. She overlooks design and interiors and all the projects and adds value to the final product and the satisfaction quotient for customers. Leading a group of skilled professionals, her flexible

	value to the final product and the satisfaction quotient for customers. Further, Mr. Vijay Thakkar was appointed on the Board of the Company with effect from 05th June, 2021.	attitude renders the momentum that percolates from the top to the roots earning DLH the trust, the credibility, and the brand status in the real estate industry it enjoys today. She is also involved in identifying and evaluating new business opportunities.
Date of first appointment on the Board	05/06/2021	05/06/2021
Shareholding	Nil	Nil
Relationship with other Directors, Manager and KMP	Related to Mr. Dev Thakkar, Mrs. Tanam Thakkar and Mr. Harsh Somaiya	Related to Mr. Vijay Thakkar, Mr. Dev Thakkar and Mr. Harsh Somaiya
Number of Board meetings attended during the financial year (2020-21)	Not Applicable	Not Applicable
Directorship held in other Companies	Public Companies: 1. Manas Properties Limited Private Companies: 1. Videv Realtors Private Limited 2. Bloomcraft Apparels Private Limited 3. Florita Buildcon Private Limited 4. Mars Realtors Private Limited 5. Flamingo Realtors Private Limited 6. Antique Realtors Private Limited 7. Dev Land & Housing Private Limited 8. Bluerays Realtors Private Limited 9. Bluepearl Homes Private Limited 10. Devland Infracon Private Limited 11. Growasests Estate Private Limited 12. Clear Vision Publicity Private Limited 13. Seven Hills Private Limited 14. Veera Desai Real Estate Private Limited 15. Bluepearl Structure Private Limited 16. Rosestate Real Estate Private Limited 17. Flowline Developers Private Limited	Public Companies: 1. Manas Properties Limited Private Companies: 1. Flamingo Realtors Private Limited 2. Antique Realtors Private Limited 3. Dev Land & Housing Private Limited 4. Bluepearl Structure Private Limited 5. Clear Vision Publicity Private Limited
Chairmanships /Membership of Committees in other Companies*	NIL	Chairmanship / Membership of Committees of other Board: 1. Membership - Audit Committee - Manas Properties Limited

*Membership/Chairmanship of Audit and Stakeholders Relationship Committee only is provided		2. Membership - Stakeholders Relationship Committee - Manas Properties Limited
Terms and Conditions of appointment/re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	Terms and Conditions of appointment is as per the Approved Resolution Plan to perform the duties of Directors in accordance with the provisions of the Companies Act, 2013 and such other statutes, rules and other statutes, rules and regulations as may be applicable to the Company.	Terms and Conditions of appointment is as per the Approved Resolution Plan to perform the duties of Directors in accordance with the provisions of the Companies Act, 2013 and such other statutes, rules and other statutes, rules and regulations as may be applicable to the Company.

Name of the Director	Mr. Dev Thakkar	Mr. Harsh Somaiya
DIN	07698270	06360600
Date of Birth	08-05-1994	03-04-1990
Age	27 Years	31 Years
Qualifications	Bachelor's Degree in Business Management and a degree in Real Estate Business Management from University of Westminster, London.	Bachelor's degree in Management Studies (BMS). International Baccalaureate
Experience and Expertise	Mr. Dev Thakkar is a real estate developer and an entrepreneur with vast experience and knowledge of the industry. He has coupled business acumen with international exposure to put to use powerful and very successful strategies. He brings to the Company a variety of construction site experience, including insights of inspection codes and standards, identifying and developing new strategies to leverage new construction innovations.	Mr. Harsh has a vast experience in textile and he is the key person responsible for looking after the operations of Bloom craft Apparels Pvt Ltd (started in 2014). He has worked for expansion of menswear brand online through e-commerce platforms like amazon, flipkart etc. He has also looked after recruitment of staff and labour and has technical knowledge of design of line plan, utilities & floor plan of the factories.
Date of first appointment on the Board	05/06/2021	05/06/2021
Shareholding	Nil	Nil
Relationship with other Directors, Manager and KMP	Related to Mr. Vijay Thakkar, Mrs. Tanam Thakkar and Mr. Harsh Somaiya	Related to Mr. Vijay Thakkar, Mr. Dev Thakkar and Mrs. Tanam Thakkar

Number of Board meetings attended during the financial year (2020-21)	Not Applicable	Not Applicable
Directorship held in other Companies	Public Companies: 1. Manas Properties Limited Private Companies: 1. Palghar Rolling Mills Private Limited 2. FLOWline Developers Private Limited	Public Companies: NIL Private Companies: 1. King of Good Taste Private Limited 2. Bloomcraft Apparels Private Limited 3. Six Pack Packaging Private Limited 4. Blue Door Kitchen Private Limited
Chairmanships /Membership of Committees in other Companies* *Membership/Chairmanship of Audit and Stakeholders Relationship Committee only is provided	Chairmanship / Membership of Committees of other Board: 1. Membership - Stakeholders Relationship Committee - Manas Properties Limited	NIL
Terms and Conditions of appointment/re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	Terms and Conditions of appointment is as per the Approved Resolution Plan to perform the duties of Directors in accordance with the provisions of the Companies Act, 2013 and such other statutes, rules and other regulations as may be applicable to the Company.	Terms and Conditions of appointment is as per the Approved Resolution Plan to perform the duties of Directors in accordance with the provisions of the Companies Act, 2013 and such other statutes, rules and other regulations as may be applicable to the Company.

CHAIRMAN'S MESSAGE

Dear Shareholders,

A very warm good afternoon to each and every one of you.

It is a pleasure to connect with you all virtually. On behalf of GB Global Limited (formerly known as Mandhana Industries Limited) Reconstituted Board of Directors, I thank you for joining us today at the 37th AGM of your Company. The COVID-19 pandemic has touched every aspect of our lives across the world. It has altered mindsets, perceptions, and strategies for businesses and beyond. If there is one abiding lesson, it is that sustainable growth and development involves holistic nurturing of human, natural, and financial capital. Despite the external challenges around us, we are determined to deliver sustainable and profitable growth.

Before I present the performance highlights and achievements of your Company during the Financial Year 2020-21 ("FY21") and its future outlook, I would like to share key insights of the events that took place in the Company during the past financial year.

Your Company was under Corporate Insolvency Resolution Process ("CIRP") vide the Hon'ble National Company Law Tribunal ("NCLT") order dated 05th December, 2019 under the provisions of the Insolvency and Bankruptcy Code, 2016. During the year under CIRP, the affairs of your Company were managed by the erstwhile Resolution Professional i.e. Mrs. Charu Desai as the powers of the Board of Directors were being suspended.

The Hon'ble NCLT, Mumbai Bench vide its order dated 19th May, 2021 approved the Resolution Plan submitted for the Company by Dev Land & Housing Private Limited and in accordance with the same, the Monitoring Committee reconstituted the Board of Directors of your Company.

The entire affairs of the Company for FY21 were managed by the erstwhile Resolution Professional Mrs. Charu Desai as the Resolution Plan was approved by the Hon'ble NCLT, Mumbai Bench vide its order dated 19th May, 2021.

The Directors Report and the Audited Financial Statements for the financial Year ended 31st March, 2021, are already with you and with your kind permission, I take them as read.

Global Economy Overview

The global economy contracted by 3.3% in the year FY21, much of which was concentrated in the first half of our fiscal year 2021. In response to the pandemic, central banks resorted to strongly supportive monetary policies in most developed economies, causing interest rates to go down to record lows. At the same time, another consequence of this policy has been a surfeit of liquidity. That has led to a strong rally in prices of many industrial commodities, which has also been supported by the evolving economic recovery, stimulus-related demand expectations and certain supply-side disruptions. This has caused inflationary pressures on the cost dynamic of several manufacturing industries.

The latest IMF forecast suggests a strong 6% growth in global GDP in 2021. But the occurrence of second and third waves of COVID in different parts of the world and reports of virus mutations have created downside risks to the outlook of a strong growth rebound. Recovery remains uneven and uncertain, with the extent of fiscal support and level of vaccination being key differentiators of the short-term economic outlook across countries.

As expected, Financial Year 2020-21 was a challenging year for our core textiles and garment business and was a highly unpredictable one and precisely the kind of market for which we were well prepared for. There was a sharp reduction in demand across all markets especially in the early part of the financial year. The longer-term prospects for the Indian economy continue to be robust. Various initiatives, including privatization of public sector enterprises, monetization of assets, implementation of National Infrastructure Pipeline, targeted investment incentives through the Production-Linked Incentives Scheme and the new Labour Code, are likely to spur a virtuous cycle of investments and growth in the medium-term.

Looking ahead

We primarily intend to stabilize the Company post taking over and focus on improving the revenue and profitability. The next fiscal is going to be a race to normalcy for the industry with re-invigorated market sentiments. We are looking at the new fiscal with a cautious optimism around markets and consumer preferences. The Indian economy is headed towards a steady recovery. As vaccination drives progress throughout the country, we expect consumers to get back to shopping with a renewed optimism, thereby giving us an opportunity to increase our revenue.

Acknowledgement

Before I conclude, on behalf of the Reconstituted Board of Directors, I wish to convey our sincere regards and deep gratitude to our valued stakeholders for continued support and trust. I also put my heartfelt appreciation for all GB Global Limited's ex-employees as they were the backbone of your Company and they have put their best efforts day after day to transform your Company and to make it more competitive even during the worst COVID19 situation. And last, but not least, I would like to thank you, our shareholders, for continuing to support us, in good times, and in difficult ones.

I would like to conclude by saying that your Company will keep working to make a difference in your life and to enhance the quality of your life through clean energy and beyond.

I urge every one of you to stay safe and take care of your loved ones.

Thank you, esteemed Ladies and Gentlemen for your time and attention.

Yours Sincerely,

Dev Thakkar
Chairman
GB Global Limited

CORPORATE INFORMATION

RESOLUTION PROFESSIONAL

MRS. CHARU DESAI

IP Registration no. IBBI/IPA-001/IP-P00434/2017-18/10757

(Appointed as Resolution Professional vide National Company Law Tribunal, Mumbai Bench ("NCLT") order dated 05th December, 2019 and vacated the office with effect from 05th June, 2021 pursuant to the Approved Resolution Plan)

SUSPENDED BOARD OF DIRECTORS*

MR. PIYUSH VIRADIA	- Non-Executive Chairman
MR. PIYUSH DOSHI	- Non-Executive Director
MR. TODD ROBINSON	- Non-Executive & Independent Director

RECONSTITUTED BOARD OF DIRECTORS (WITH EFFECT FROM 05TH JUNE, 2021)**

MR. VIJAY THAKKAR	- Executive & Managing Director
MR. HARSH SOMAIYA	- Executive & CEO
MR. DEV THAKKAR	- Non-Executive Chairman & Non-Independent Director
MR. DEEPAK KUMAR***	- Non-Executive & Nominee Director (Representative of CoC)
MR. PARESH JAIN	- Non-Executive & Independent Director
MR. SHAILESH VORA	- Non-Executive & Independent Director
MRS. TANAM THAKKAR	- Non-Executive & Non-Independent Director
MRS. KOMAL JHAWAR****	- Company Secretary & Compliance Officer

**The powers of the aforesaid Board of Directors stood suspended pursuant to section 17 of Insolvency & Bankruptcy Code, 2016 ("IBC") and the said suspended Board of Directors deemed to be resigned with effect from 05th June, 2021 pursuant to the Approved Resolution Plan.*

***The Hon'ble NCLT vide its order dated May 19th May, 2021 ("NCLT Order") approved the Resolution Plan submitted by the Dev Land & Housing Private Limited ("DLH"/ "Successful Resolution Applicant"), pursuant to the applicable provisions of IBC. As the effect of the said order, the reconstituted Board of Directors was inducted with effect from 05th June, 2021.*

**** Resigned with effect from 09th August, 2022.*

***** Appointed with effect from 01st August, 2022.*

STATUTORY AUDITORS

M/s. CNK & Associates LLP.
Chartered Accountants

INTERNAL AUDITORS

M/s. J A S N & Co. LLP
Chartered Accountants

COST AUDITORS

M/s. C.B Modh & Co.,
Cost Accountants

SECRETARIAL AUDITOR

Mrs. Vyoma Desai
Practicing Company Secretary

BANKERS

Bank of Baroda
ICICI Bank Limited
The Saraswat Co-Operative Bank
Indian Bank & Allahabad Bank
Bank of India
Punjab National Bank
Union Bank of India & Corporation Bank

State Bank of India
Axis Bank Limited
Canara Bank
Karur Vysya Bank Limited
Indian Overseas Bank
Small Industries Development Bank of India
IDBI Trusteeship Services Limited

REGISTERED OFFICE

Plot No. C-3, MIDC,
Tarapur Industrial Area,
Boisar, Dist: Palghar – 401 506
Tel: 022 4353 9191

CORPORATE OFFICE

10th Floor, Dev Plaza,
Opp. Andheri Fire Station,
S.V. Road Andheri (West),
Mumbai – 400 058
Tel: 022 4353 9191
Fax: 022 4353 9391
email id: cs@gbglobal.in
Website: www.gbglobal.com

REGISTRAR AND SHARE TRANSFER AGENTS

Link Intime India Private Limited

C-101, 247 Park, L.B.S. Marg,
Vikhroli (W), Mumbai - 400 083
Tel: 91-22-4918 6000
Fax: 91-22-4918 6060
email id: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

LISTING & CODE

BSE Limited Script Code: 533204
National Stock Exchange Symbol: GBGLOBAL

CORPORATE IDENTIFICATION NUMBER

L17120MH1984PLC033553

EQUITY ISIN

ISIN: INE087J01028

WORKS**MANDHANA DYEING**

(A Division of GB Global Limited)
Plot no. E-25, MIDC,
Tarapur Industrial Area,
District Palghar – 401 506.

MANDHANA WEAVING HOUSE

(Shirting Division)
(A Division of GB Global Limited)
Plot No. C-2, MIDC,
Tarapur Industrial Area,
District Palghar – 401 506.

MANDHANA WEAVING HOUSE

(A Division of GB Global Limited)
Plot no. E-33, MIDC,
Tarapur Industrial Area,
District Palghar – 401 506.

MANDHANA DYEING – UNIT II

(A Division of GB Global Limited)
Plot No. C-3, MIDC,
Tarapur Industrial Area,
District Palghar – 401 506.

GB GLOBAL LIMITED

(Garment Division)
Plot no. E-132, MIDC,
Tarapur Industrial Area,
District Palghar – 401 506.

GB GLOBAL LIMITED

(Garment Division)
26/A, Peenya II Phase,
Peenya Industrial Area,
Near NTT Bus Stop,
Bengaluru – 560 058.

NOTES:

1. *The Indian Bank (the member of the CoC) filed an appeal before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the NCLT Order. The Hon'ble NCLAT vide order dated 20th September, 2021 passed an interim order of status quo ("NCLAT Status Quo Order") on the implementation of the Approved Resolution Plan and as a result of the same, the Company was unable to conduct the 37th Annual General Meeting ("AGM") for the financial year 2020-21 within the stipulated time period.*
2. *Thereafter, the Hon'ble NCLAT vide final order dated 06th May, 2022 ("NCLAT Final Order") dismissed the said appeal filed by the Indian Bank and the interim order of status quo on the implementation of the Approved Resolution Plan stands cancelled. Therefore, in connection with the same, the Company is conducting its 37th AGM of the Company for the F.Y. 2020-21 on 28th September, 2022.*

FORWARD LOOKING STATEMENT

In this Annual Report, we might have disclosed forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economy Overview

According to the IMF's April 2021 World Economic Outlook, the global economy is projected to grow 6% in 2021, up from its 5.5% forecast in January 2021. Similarly, as per OECD economic outlook global economic growth is now expected to be 5.8% this year, a sharp upwards revision from the December 2020 Economic Outlook projection of 4.2% for 2021. Differences in the strength of economic recovery across countries are being driven by the extent of government support towards public health and vaccination policies, along with coordinated multi-pronged aggressive monetary policy response across the world; given most of the economies were comfortable in terms of inflation prior to this pandemic.

Indian Economy Overview

The Indian economy is estimated to decline by 8% in FY 2020-21, the first year of contraction since 1980. India's economic decline was sharper than other key economies due to strict and early lockdowns to control the spread of COVID-19. However, growth has continued to recover and was back in positive territory (+0.4%) in Q3 FY 2021 after a decline of 24.4% and 7.3% respectively in Q1 FY 2021 and Q2 FY 2021. India saw a V-shaped recovery as most consumption and industrial indicators were back in positive growth territory in the September-December quarter after being in deep negative in the June quarter.

Industry Review

The Indian textiles and apparel industry is the 6th most prominent globally, with an estimated size of USD 75 Billion, and contributing nearly 4% to the global pie. It employs over 45 million people and is the 5th largest exporter of textile and apparel in the world with exports worth USD 36.4 billion. The pandemic has accelerated many trends in this space.

The domestic textiles and apparel industry contributes 5% to India's GDP, 7% of industry output in value terms and 12% of the country's export earnings. The textile and apparel industry in India is the second largest employer in the country providing direct employment to 45 million people and 60 million people in allied industries.

Indian domestic textile and apparel market is estimated at US \$ 75 billion in 2020-21 and is expected to recover and reach to US \$ 190 billion by 2025-26. Aided by an accommodative monetary policy, and a stable fiscal policy and outlook laid out in the budget, asset markets

continued to be strong as the fiscal 2021 drew to a close. Before the plunge of 2nd wave, it was widely estimated that the Indian economy will clock a strong 12%+ growth in FY22. The developments in April 2021 have created a huge uncertainty around this outlook, and most agencies have been revising down the growth expectations.

Markets

In the Indian markets, the Company faces competition from organised big players and the unorganised small & fragmented players. The Company has developed a good reputation amongst the domestic traders, garment manufacturers and brands due to its quality, design capabilities and cost. Further, the Company has now started building relationships with large retailers (physical and online) to supply fabrics and garments. Once the Company's operations are scaled up, it would also be able to meet large volumes. The Company is confident that it would regain a preferred supplier status for big brands & retailers given the quality, design capability and the capacity available to provide large volumes on a consistent basis.

The company is focused on realization of receivables and inventory management to unlock, to the extent possible, funds blocked in the current assets of the company thereby creating liquidity and making available of the working capital for the Company.

Cautionary Statement

The Company was under Corporate Insolvency Resolution Process ("CIRP") vide the Hon'ble NCLT order dated 05th December, 2019 under the provisions of the Insolvency and Bankruptcy Code, 2016. The Hon'ble NCLT, Mumbai Bench vide its order dated 19th May, 2021 approved the Resolution Plan submitted for the Company by Dev Land & Housing Private Limited and in accordance with the same, the Monitoring Committee reconstituted the Board of Directors of your Company.

The entire affairs of the Company for FY21 were managed by the erstwhile Resolution Professional Mrs. Charu Desai and hence the Reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to its reconstitution.

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations and based on the fact that the Resolution Plan for the Company

has been implemented. These statements have been based on current expectations and projections about future events. Wherever possible, all precautions have been taken to identify such statements by using words such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe' and words of similar substance in connection with any discussion of future performance. Such statements, however, involve known and unknown risks, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, interest and other costs and may cause actual results to differ materially. There is no certainty that these forward-looking statements will be realised, although due care has been taken in making these assumptions. There is no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

BOARD'S REPORT

TO THE MEMBERS OF GB GLOBAL LIMITED

Your director's take pleasure in presenting the 37th Annual Report on the business and operations of your Company, along with the summary of the Audited Financial Statements for the Financial Year ('FY') ended 31st March, 2021.

The Members of the Company are informed that in accordance with the application made to the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'), vide its order dated 05th December, 2019 had ordered the commencement of the Corporate Insolvency Resolution Process ('CIRP') in respect of the corporate debtor, i.e., GB Global Limited (formerly known as Mandhana Industries Limited) ('the Company') under the provisions of the Insolvency and Bankruptcy Code, 2016 ('Code'). An Interim Resolution Professional was appointed by the Hon'ble NCLT to manage the affairs of the Company who was later appointed as the Resolution Professional ('RP') by the Committee of Creditors ('CoC'). Upon admission in CIRP, the powers of the Board of Directors were suspended pursuant to Section 17 of the Code, and such powers were vested with the RP.

The Hon'ble NCLT vide order dated 19th May, 2021 approved the Resolution Plan ('Approved Resolution Plan') submitted for the Company by Dev Land & Housing Private Limited ('DLH'/ 'Successful Resolution Applicant'), pursuant to the provisions of the Code. In accordance with the provisions of the Code and the order of the Hon'ble NCLT, the Approved Resolution Plan is binding on the Company and its employees, members, creditors, guarantors and other stakeholders involved in the Approved Resolution Plan.

As per the Approved Resolution Plan, a Monitoring Committee was constituted comprising of 2 (Two) representatives of DLH, 2 (Two) representatives of the Financial Creditors and 1 (One) reputed textile expert to manage the affairs of the Company as a going concern. The Monitoring Committee was entrusted with the management of the affairs of the Company as a going concern and supervision of the implementation of the Approved Resolution Plan. Thereafter, pursuant to the Approved Resolution Plan, the Monitoring Committee, at their Meeting held on 05th June, 2021, inter-alia, reconstituted the Board of Directors of the Company ('Reconstituted Board').

The Reconstituted Board of the Company is submitting this Annual Report in compliance with the provisions of the Companies Act, 2013, the rules framed thereunder ('Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations'). The Reconstituted Board is not to be considered

responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to its reconstitution.

The financial results presented herein should be read in the above context.

1. **FINANCIAL SUMMARY AND HIGHLIGHTS:**

(Rupees in Lakhs)

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
Revenue from Operations	6,710.33	25,978.34
Other Income	198.93	709.36
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	(5914.08)	(2036.07)
Less: Depreciation/ Amortisation/ Impairment	4093.14	4089.28
Profit /loss before Finance Costs, Exceptional items and Tax Expense		
Less: Finance Cost	75.70	92.20
Less: Exceptional Item (Impairment on Property, Plant & Equipment)	526.41	-
Profit/ (Loss) Before Taxation	(10,609.33)	(6217.55)
Less: Provision for Taxation		
Current Tax	-	-
Deferred Tax	(424.17)	(1886.63)
Net Profit/(Loss) for the Year (1)	(10,185.16)	(4,330.92)
Total Comprehensive Income/(Expense) (2)	201.44	(25.62)
Total Comprehensive Income for the year (1+2)	(9,983.72)	(4,356.54)
EPS	-	-
Basic (after exceptional item)	(301.23)	(131.45)
Diluted (after exceptional item)	(301.23)	(131.45)

Notes:

1. Previous years' figures have been reclassified/regrouped wherever necessary, to correspond with those of the current year.
2. The exceptional item include impairment on certain items of Property, Plant & Equipment at its Bangalore plant amounting to ₹526.41 lakhs.

2. COMPANY PERFORMANCE AND THE STATE OF THE COMPANY'S AFFAIRS:

The Highlights of the Company's Performance for the FY ended 31st March, 2021 are as under:

-  The total revenue from operations including other income have decreased from ₹26,687.70 lakhs to ₹6,909.26 lakhs.
-  The total loss before tax is ₹10,609.33 lakhs against last year's loss of ₹6217.55 lakhs.
-  The total loss after tax is ₹10,185.16 lakhs against last year's loss of ₹4,330.92 lakhs.

Segment Reporting

Your Company operates in two primary business segments, namely "Textile" and "Garment", which constitutes a reportable segment in the context of Ind AS 108 on "Operating Segments". Therefore, the total loss before tax is ₹7,661.69 lakhs against last year's loss of ₹6,032.78 lakhs under textile segment reporting and the total loss before tax is ₹2,214.48 lakhs against last year's profit of ₹911.53 lakhs under garment segment.

Also, the performance of the Company for the FY ended 31st March, 2021 is provided in the Management Discussion and Analysis Report, which is presented in a separate section forming part of this Annual Report.

3. TRANSFER TO RESERVES:

During the year under review, the complete details on movement in Reserves and Surplus is mentioned in Note No. 13 in respect to Other Equity of the Standalone financial statements.

4. DIVIDEND:

The Board of Directors of your company, after considering holistically the relevant circumstances and losses, has decided that it would be prudent, not to recommend any Dividend for the year under reviews.

5. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which impacted the going concern status and Company's operations in the future.

However, the Hon'ble NCLT vide order dated 19th May, 2021 approved the Resolution Plan submitted for the Company by DLH. In accordance with the provisions of the Code and the order of Hon'ble NCLT, the Approved Resolution Plan is binding on the Company and its employees, members, creditors, guarantors and other stakeholders involved in the Approved Resolution Plan and shall affect the Company's operations in future. As the effect of the said order, the reconstituted Board was inducted with effect from 05th June, 2021.

Thereafter, the Indian Bank (the member of the CoC) filed an appeal before the Hon'ble National Company Law Appellate Tribunal ('NCLAT') against the order of the Hon'ble NCLT. The Hon'ble NCLAT vide order dated 20th September, 2021 passed an interim order of status quo ('NCLAT Status Quo Order') on the implementation of the Approved Resolution Plan.

The Hon'ble NCLAT vide order dated 06th May, 2022 ('NCLAT Final Order') dismissed the said appeal filed by the Indian Bank and the NCLAT Status Quo Order on the implementation of the Approved Resolution Plan stood cancelled. Therefore, in connection with the same, the Company is conducting its 37th AGM of the Company for the FY 2020-21 on 28th September, 2022.

6. MATERIAL CHANGES/DEVELOPMENTS PURSUANT TO THE APPROVED RESOLUTION PLAN:

Pursuant to the Approved Resolution Plan, the following key changes have taken place post closure of the FY and till as on date:

✚ Constitution of the Monitoring Committee to oversee the implementation of the Approved Resolution Plan –

To oversee the implementation of the Approved Resolution Plan, a Monitoring Committee, comprising of the following personnel's were appointed–

- a. Two representatives of the Resolution Applicant;
- b. Two representatives of the Financial Creditors and
- c. One reputed textile expert

In view of the same, the Monitoring Committee was formed on 28th May, 2021 and its Meeting was held to appoint the Erstwhile RP as a consultant to the Monitoring Committee to comply with the applicable provisions of the Acts and Regulations. The details of Monitoring Committee are provided in detail later in this Report.

The powers of the Board of Directors of the Company continued to remain suspended and all the powers of the Board of Directors was exercised by the Monitoring Committee, until the Board of Directors was reconstituted.

+ Reduction of existing paid-up share capital –

The existing equity paid-up share capital of the Company stand reduced from 33,14,295 to 33,145 shares of ₹10 each. The Monitoring Committee in its meeting held on 28th May, 2021 fixed 05th June, 2021 as the record date for the purpose of reduction of the equity share capital of the Company and the same was intimated to the stock exchanges. As a result of the said intimation, trading of the equity shares stood suspended.

+ Infusion of Share Application Money and Unsecured Loan by the Resolution Applicant –

DLH infused funds amounting to ₹50 Crores in the Company as a share application money and ₹5 Crores as unsecured loan into the Company. In view of the same, the Monitoring Committee in its meeting held on 05th June, 2021, allotted 5 Crores equity shares such that DLH holds 99.94% of the share capital of the Company, becoming the holding Company.

+ Taking over of management –

The management and control of the Company from the Infusion Date i.e., 05th June, 2022 vested with DLH.

+ Reconstituted Board and Committees -

At the 03rd Monitoring Committee Meeting held on 05th June, 2021, the Committee Members approved the reconstitution of the Board of the Company by appointing new Directors and taking note of the deemed resignation of the suspended Board. The details of the reconstituted Board are given in detail in the said report.

+ Key Managerial Personnel ('KMP') –

Mr. Harsh Somaiya has been appointed as the Chief Executive Officer ('CEO') of the Company and later the management on 09th August, 2022 appointed Mrs. Komal Jhawar as the Whole Time Company Secretary and Compliance Officer of the Company.

+ Change in Statutory Auditor –

In terms of the Approved Resolution Plan, M/s. CNK & Associates LLP, the Statutory Auditors vacated their office after completing their audit for the FY ended on 31st March, 2021. Thereafter, M/s. Bhuta Shah & CO. LLP was appointed as the Statutory Auditor of the Company till the ensuing Annual General Meeting ('AGM') of the Company. The Details of the same are provided later in the said Report.

+ Appeal filed with the Hon'ble NCLAT –

The Indian Bank (the member of the CoC) filed an appeal before the Hon'ble NCLAT against the order of the Hon'ble NCLT, Mumbai. The Hon'ble NCLAT vide order dated 20th September, 2021 passed an interim order of status quo on the implementation of the Approved Resolution Plan. Thereafter, the Hon'ble NCLAT vide final order dated 06th May,

2022 dismissed the said appeal filed by the Indian Bank and the interim order of status quo on the implementation of the Approved Resolution Plan stands cancelled.

 Payments to Creditors –

Pursuant to the Approved Resolution Plan and applicable provisions of the Code and Regulations, the full and final payment was made towards repayment of CIRP cost, operational creditors and financial creditors. Further, as stated above, the payment was made to the FC as on the discharge date viz. 06th June, 2022.

 Redemption of Non-Convertible Debentures ('NCDs') of the Company –

Pursuant to the Approved Resolution Plan, the reconstituted Board has done all formalities and Corporate Action for the Redemption of NCDs.

 Delisting of NCDs –

The Company has applied for delisting of NCDs from BSE Limited and the said application is under process with the stock exchange.

 Satisfaction of Charges –

Pursuant to the Approved Resolution Plan, the discharge date for the full and final payment of Financial Creditors ('FC') Discharge Amount as committed by DLH was 06th June, 2022 and on the same date, DLH paid the FC Discharge Amount. In connection with the same, the Charges are satisfied by the Company from whom the Company have received No Dues Certificate.

 Resignation of Mr. Deepak Kumar, Nominee Director of the Company –

Mr. Deepak Kumar, Nominee Director of the Company have tendered his resignation letter dated 10th August, 2022 pursuant to the approved Resolution Plan.

7. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there has been no change in the nature of the business of the Company.

8. CHANGE IN THE NAME OF THE COMPANY:

During the year under review, there was no change in the name of the Company.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FY OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There have been no material changes and commitments which affect the financial position of the Company which have occurred between the end of the FY to which the financial statements relate i.e., 31st March, 2021 and the date of this Report except as stated in the said Report.

10. SHARE CAPITAL AND DEBT STRUCTURE:

There has been no change in the capital structure of the Company during the year. Therefore, the Paid-Up Equity Share Capital as on 31st March, 2021 was Rs. 3,31,42,950/- and Rs. 5,70,00,000/- as NCDs.

Further, no disclosure or reporting is required in respect of the following items as they were not applicable or there were no transactions on these items during the year under review:

-  Details relating to reduction or issue of equity shares including sweat equity shares, bonus shares stock options, and shares with differential rights as to dividend, voting or otherwise, since there was no such issue of shares.

11. IMPACT OF COVID-19:

The outbreak of Coronavirus ('COVID-19') pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

The lockdown and restrictions due to COVID -19 pandemic have posed various challenges to the operations and business of the Company. The Company's manufacturing facilities at all locations and offices has partially resumed its manufacturing operation in some of its units in April - 20 (Bangalore) and May - 20 (Tarapur) after taking all the necessary precautions on safety of its employees and other parameters as stipulated in the government directives.

The Company has considered internal and external information while finalizing various estimates and recoverability of assets in relation to its financial statement captions upto the date of approval of the financial results by the Board of Directors. The impact of COVID-19 may

be different from what is estimated as at such date of approval of the financial results and the Company will continue to monitor any material changes to future economic conditions.

The Second wave of the pandemic has also pose a downside risk to the industry and economy as well and impact the profitability of the FY 2021-22, In view of the prevailing uncertainty in the future, the full extent of the impact of COVID - 19 pandemic on the Company cannot be accurately ascertained at this juncture.

12. INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('**IEPF Rules**') as amended from time to time, the shares pertaining to which dividend remains unclaimed/unpaid for a period of 7 (seven) years from the date of transfer to the Unpaid Dividend Account is mandatorily required to be transferred to the Investor Education and Protection Fund ('**IEPF**') established by the Central Government.

The reconstituted Board complied with the applicable provisions of the Act and Rules related to IEPF.

Any person whose unclaimed dividend and shares pertaining thereto has been transferred to the IEPF can claim their due amount from the IEPF Authority by making an electronic application in e-Form IEPF-5. Upon submitting a duly completed form, shareholders are required to take a print of the same and send physical copy duly signed along with requisite documents as specified in the form to the Nodal Officer, at the Registered Office of the Company. The form can be downloaded from the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

13. MANAGEMENT

a. Monitoring Committee:

As per the Approved Resolution Plan, the Monitoring Committee was constituted on 28th May, 2021 for running the operations of the Company and for monitoring the implementation of the Approved Resolution Plan.

The Monitoring Committee comprised of the following personnel's:

Sr. No.	Name of Member	Designation
1	Mr. Prashant Agarwal	Textile Expert
2	Mr. Bhupendra Singh	Representative of State Bank of India
3	Mr. Sanjay Kumar Tiwari	Representative of Bank of Baroda
4	Mr. Raghunath Chavan	Representative of DLH
5	Mrs. Henna Garodia	Representative of DLH

b. Directors and Key Managerial Personnel

Pursuant to the commencement of CIRP, the powers of the Board of Directors were suspended and were exercised by the Erstwhile RP till the final order was passed by the Hon'ble NCLT. After the final order was passed on 19th May, 2021 by the Hon'ble NCLT, the powers were vested with the Monitoring Committee till the new Board was reconstituted. Therefore, there was no change in the Board of Directors during the year under review.

As per the Approved Resolution Plan, the Monitoring Committee at their meeting held on 05th June, 2021 reconstituted the Board and accordingly the following Directors were appointed as Additional Directors who shall hold office until the ensuing AGM.

Details of Reconstituted Board of Directors

Sr. No.	Director Details	Designation	DIN
1	Mr. Dev Thakkar	Chairman – Non-Executive Non-Independent Director	07698270
2	Mr. Vijay Thakkar	Managing Director	00189355
3	Mr. Harsh Somaiya	Executive Director & Chief Executive Officer	06360600
4	*Mr. Deepak Kumar	Nominee Director (Non-Executive Director) Representing Lending Bankers	07656062
5	Mr. Paresh Jain	Independent Director	05159799
6	Mr. Shailesh Vora	Independent Director	01381931
7	Mrs. Tanam Thakkar	Non-Executive Non- Independent Woman Director	00284512

**Mr. Deepak Kumar, Nominee Director of the Company resigned vide his resignation letter dated 10th August, 2022.*

The Board of Directors recommends their appointment as the Directors at the ensuing AGM.

Further, pursuant to the Approved Resolution Plan, the below mentioned suspended Board of Directors deemed to resign from the Board of the Company with effect from 05th June, 2021:

Sr. No.	Director Details	Designation	DIN
1	Mr. Piyush Vrajlal Doshi	Non-Executive - Non-Independent Director	07597924
2	Mr. Piyush Bavanjibhai Viradia	Non-Executive - Non-Independent Director, Chairperson	08234863
3	Mr. Todd Nicholas Robinson	Non-Executive - Independent Director	08306844

KMP

Sr. No.	Director Details	Designation	DIN/PAN
1	Mr. Harsh Somaiya	Chief Executive Officer	06360600
2	*Mrs. Komal Jhawar	Company Secretary & Compliance Officer	ATAPJ5249H

**Mrs. Komal Jhawar is appointed as the Company Secretary & Compliance Officer of the Company with effect from 09th August, 2022.*

14. DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to commencement of the CIRP, Mr. Todd Nicholas Robinson was the Independent Director of the Company. However, pursuant to the applicable provisions of the IBC, the powers of the Board were suspended during the CIRP and had continued to remain suspended during the entire FY under review. In view of the same, there was no change in the Independent Directors on the Board of the Company.

As per the Reconstituted Board, Mr. Paresh Jain and Mr. Shailesh Vora are the Independent Directors on the Board with effect from 05th June, 2021. The Company has received declarations from them confirming that they meet the criteria of independence as prescribed both under the provisions of Section 149(6) of the Act and in terms of Regulation 25 of the Listing Regulations and that they have registered their names in the Independent Directors' Databank. Also, a statement from them that have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

Pursuant to the provisions of Regulation 16 of the Listing Regulations, the Independent Directors also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge their

duties with an objective independent judgment and without any external influence and that they are independent of the management.

15. NUMBER OF MEETINGS OF THE BOARD:

As the powers of the Board of Directors were suspended, no meetings of the Board were held during the year under review. However, during the year under review, 11 meetings of the CoC were held in accordance with the provisions of the Code.

16. COMMITTEES OF THE BOARD:

Prior to the commencement of CIRP, the Company had constituted/reconstituted various Board level committees in accordance with the requirements of the Act and Listing Regulations. The following Committees of the Board was there during the year under review:

1. Audit Committee –

Sr. No.	Name of the Member	Designation
1	Mr. Todd Robinson	Member
2	Mr. Piyush Doshi	Member

2. Nomination and Remuneration Committee -

Sr. No.	Name of the Member	Designation
1	Mr. Piyush Viradia	Member

3. Stakeholders' Relationship Committee -

Sr. No.	Name of the Member	Designation
1	Mr. Piyush Doshi	Member

4. Corporate Social Responsibility Committee -

Sr. No.	Name of the Member	Designation
1	Mr. Piyush Viradia	Chairman
2	Mr. Todd Robinson	Member

As the powers of the Board of Directors stood suspended post commencement of the CIRP and continued to remain suspended during the year under review, therefore no meetings were held of the above-mentioned Committees.

Further, pursuant to the Approved Resolution Plan, the Board was reconstituted and subsequently the various Committees were also reconstituted by the Monitoring Committee at their meeting held on 05th June, 2021. Thereafter, the Board approved the charter for the functioning of the Committees.

The following Committees were reconstituted:

1. Audit Committee –

As per the Approved Resolution Plan, the Audit Committee has been reconstituted in accordance with the provisions of the Act and Listing Regulations, with effect from 05th June, 2021 as detailed below:

Sr. No.	Name of the Member	Designation
1	Mr. Paresh Jain	Chairman
2	Mr. Shailesh Vora	Member
3	Mr. Dev Thakkar	Member

Recommendations of Audit Committee

The Board has not accepted any recommendation of the Audit Committee during the year under review as the power of the Board was suspended pursuant to the applicable provisions of the Code and Regulations thereunder.

2. Nomination & Remuneration Committee -

Post implementation of the Approved Resolution Plan, the Nomination and Remuneration Committee has been reconstituted in accordance with the provision of the Act and Listing Regulations, with effect from 05th June, 2021, as detailed below:

Sr. No.	Name of the Member	Designation
1	Mr. Paresh Jain	Chairman
2	Mr. Shailesh Vora	Member
3	Mr. Dev Thakkar	Member

3. Stakeholders Relationship Committee –

Post implementation of the Approved Resolution Plan, the Stakeholders' Relationship Committee has been reconstituted in accordance with the provisions of the Act and Listing Regulations, with effect from 05th June, 2021, as detailed below:

Sr. No.	Name of the Member	Designation
1	Mr. Paresh Jain	Chairman
2	Mr. Shailesh Vora	Member
3	Mr. Dev Thakkar	Member

4. Risk Management Committee –

Post implementation of the Approved Resolution Plan, the Risk Management Committee has been reconstituted in accordance with the provisions of the Act and Listing Regulations, with effect from 05th June, 2021, as detailed below:

Sr. No.	Name of the Member	Designation
1	Mr. Dev Thakkar	Chairman
2	Mr. Vijay Thakkar	Member
3	Mr. Paresh Jain	Member

17. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

Prior to the commencement of CIRP, the Company had in place the Nomination and Remuneration Policy for Directors, Key Managerial Personnel (“KMP’s”) and Senior Management Personnel to align with the requirements of the Act and the Listing Regulations.

The said policy laid down the parameters on appointment and evaluation of Board of Directors, KMP’s and Senior Management Personnel setting out the guiding principles for the Nomination and Remuneration Committee for identifying the individuals who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as Independent Directors of the Company and other matters provided under sub-section (3) of section 178 of the Act.

The said Policy is available on the website of the Company at www.gbglobal.in. The web link of the same is <https://www.gbglobal.in/codes-of-conduct-policies.php>.

18. ANNUAL EVALUATION OF THE BOARD:

Pursuant to the provisions of the Act and Listing Regulations, the Board is required to carry an annual evaluation of its own performance, the directors individually including Independent Directors as well as the evaluation of the working of various committees.

The annual performance evaluation of the Board including Independent Directors and its committees thereof was not undertaken since the powers of the Board of Directors were suspended for the entire year under review.

19. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTOR:

Prior to the commencement of CIRP, the Company had in place a familiarization program for the Independent Directors to familiarize them with their role, rights and Responsibilities as

Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. in compliance with the requirements of the Listing Regulations

The said Policy is available on the website of the Company at www.gbglobal.in. The web link of the same is <https://www.gbglobal.in/codes-of-conduct-policies.php>.

20. MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197(12) of the Act read with Rule 5 (1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of top 10 (ten) employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules forms part of this report as “**Annexure – I**”.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report as “**Annexure – I**”.

However, according to the information and explanations given to us by erstwhile RP and based on our examination of the available records, we hereby report that the Company has not paid or provided managerial remuneration during the year.

Further, this report is being sent to the Members excluding the said statement. The said statement is available for inspection of members at the Registered/Corporate Office of the Company during working hours upto the date of the AGM and shall be made available to any shareholder on request.

21. DIRECTOR’S RESPONSIBILITY STATEMENT BY THE CHIEF EXECUTIVE OFFICER (‘CEO’) AND TAKEN ON RECORD BY THE RECONSTITUTED BOARD:

The financial statements are prepared in accordance with Indian Accounting Standards (‘**Ind AS**’) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (‘**SEBI**’). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with applicable transition guidance. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy thereto in use.

However, the Reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to its reconstitution.

In light of the aforesaid and pursuant to the requirements under sub section (3)(c) and (5) of Section 134 of the Act, with respect to Directors' Responsibility Statement, your management state that:

- i. In the preparation of the annual accounts for the FY ended 31st March, 2021, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- ii. Accounting policies have been selected and applied consistently and judgments and estimates made that were 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 FY and of the profit of the Company for the year under review;
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The annual financial statements have been prepared on a going concern basis;
- v. Internal financial controls to be followed by the Company have been laid down and ensured that such internal financial controls are adequate and operating effectively; and
- vi. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

22. INTERNAL FINANCIAL CONTROLS:

The Company has in place policies and procedures to ensure orderly and efficient conduct of its business including adherence to Company policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. Your Company, with respect to all material aspects, has adequate internal financial controls over financial reporting and such internal financial controls were operating effectively during the period under review.

The internal financial controls are continually reviewed by the Company to strengthen the same wherever required. The internal control systems are supplemented by internal audit carried out by an independent firm of Chartered Accountants and periodical review by the management.

Further, the reconstituted Board was appointed on 05th June, 2021 and the new management has on best effort basis and considering the complexity of the operations, including challenges in implementing the Resolution Plan, put in place a framework for Internal Financial Controls.

23. FRAUDS REPORTED BY THE AUDITOR:

The Auditors of your Company have not reported any frauds to the Erstwhile RP or COC as mentioned under Section 143 (12) of the Act, during the period under review.

24. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

The Company has no subsidiary, Joint Venture and Associate Company as on 31st March, 2021. However, post the closure of the FY 2020-21 and pursuant to the Approved Resolution Plan, DLH became the Holding Company by holding 99.94% shares in the Company.

Further, there are no Companies/Body Corporate which have become/ceased to be subsidiary/ Joint Venture / Associate during the year under review.

Pursuant to the provisions of Section 129 (3) of the Act read with the Companies (Accounts) Rules, 2014, a statement containing salient features of financial statements of subsidiaries and joint venture companies in Form AOC- 1 is not applicable to the Company.

The policy for determining Material Subsidiaries as approved by the Board of Directors prior to the commencement of the CIRP is available on the website of the Company at www.gbglobal.in and the web link of the same is <https://www.gbglobal.in/codes-of-conduct-policies.php>.

25. PUBLIC DEPOSIT:

Your Company has not accepted any public deposits under Chapter V of the Act for the FY under review.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Particulars of loans, guarantees given and investments made during the FY, as required under Section 186 of the Act and Listing Regulations are provided in Notes to the financial statements of the Company for the FY ended 31st March, 2021 and the said notes are self-explanatory in nature.

27. RELATED PARTY TRANSACTIONS:

As per the records provided by the Erstwhile RP to the Reconstituted Board, there were no materially significant related party transactions made by the Company with its related parties which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders during the year under review.

As the Company had not entered into any contract / arrangement /transaction with related parties which could be considered material in accordance with the Policy of the Company on materiality of related party transactions which is required to be reported in Form No. AOC-2 in terms of the provisions of Section 134(3)(h), Section 188 and other applicable provisions, if any, of the Act read with the relevant Rules made thereunder is not applicable to the Company.

The policy on Related Party Transactions as approved by the Board of Directors prior to the commencement of the CIRP is available on the website of the Company at www.gbglobal.in and the web link of the same is <https://www.gbglobal.in/codes-of-conduct-policies.php>.

28. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to Section 135 of the Act, the Company is required to spend 2 (two) percent of the average net profit of the Company for three immediately preceding FYs. As the average net profit of the Company during previous three FYs was negative, the Company was not required to spend any amount for the CSR purpose during the year under review. However, the Company does not fall under any of the applicability criteria of CSR as mentioned under the provisions of Section 135 of the Act.

The Annual Report on CSR activities for the FY 2020-21 as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is not applicable to the Company. Hence, the Annual Report on CSR activities for the FY 2020-21 is annexed as **Annexure – 'II'** and forms an integral part of this report.

The policy on Corporate Social Responsibility as approved by the Board of Directors prior to the commencement of the CIRP is available on the website of the Company at www.gbglobal.in and the web link of the same is <https://www.gbglobal.in/codes-of-conduct-policies.php>.

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

The information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134 of the Act read with Rule 8 of the

Companies (Accounts) Rules, 2014 for the year ended 31st March, 2021 is annexed as **Annexure – ‘III’** and forms an integral part of this report.

30. ENVIRONMENT:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned and preservation of natural resources.

31. RISK MANAGEMENT:

The Company has in place a Risk Management framework to identify, measure and mitigate business risks and threats. This framework seeks to create transparency, minimize adverse impact on the business objective and enhance the Company's competitive advantage.

This risk framework thus helps in managing market, credit and operations risks and quantifies exposure and potential impact at a Company level.

32. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company had, prior to the commencement of the CIRP, put in place a Vigil Mechanism/ Whistle Blower Policy ("the **policy**"). The said policy was established effectively for the Directors and employees of the Company, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics.

The said policy as approved by the Board of Directors prior to the commencement of the CIRP is available on the website of the Company at www.gbglobal.in and the web link of the same is <https://www.gbglobal.in/codes-of-conduct-policies.php>.

No employee has been denied access to the erstwhile RP as the Board of Directors were suspended during the year under review.

33. AUDITORS:

a. Statutory Auditors:

In accordance with Section 139 of the Act, the Members of the Company in its 35th AGM, held on 26th September, 2019, have appointed M/s. CNK & Associates LLP., Chartered Accountants (Firm Registration Number: 101961W/W-100036) as the Statutory Auditors of the Company to

hold office till the conclusion of the 40th AGM of the Company. M/s. CNK & Associates LLP., Chartered Accountants has furnished the financial results and independent auditor's report for the FY ended 31st March, 2021.

However, as per the Approved Resolution Plan, M/s. CNK & Associates LLP., Chartered Accountants have vacated their office by tendering their resignation letter dated 09th September, 2021 from the position of the Statutory Auditors of the Company effective from 19th May, 2021.

In connection with same and on the recommendation of the Audit Committee, the Reconstituted Board of Directors of the Company at its meeting held on 30th September, 2021, took a note of the said resignation and approved the appointment of M/s. Bhuta Shah & Co. LLP, Chartered Accountants (FRN: 101474W/ W100100) as Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s. CNK & Associates LLP, Chartered Accountants, as Statutory Auditors of the Company, to hold the office till the conclusion of the ensuing AGM of the Company.

Further, upon the recommendation of the Audit Committee, the Board recommends the appointment of M/s. Bhuta Shah & Co. LLP, Chartered Accountants, as the statutory auditors of the Company for a term of 5 (five) years in the ensuing AGM in the light of confirmation received by the auditors of their eligibility and qualification under the Act.

b. Secretarial Auditors:

The Reconstituted Board in their meeting held on 21st August, 2021 appointed Ms. Vyoma Desai & Associates, Practicing Company Secretary (Membership No. 11166) as Secretarial Auditor of the Company for conducting Secretarial Audit for the FY 2020-21 pursuant to the provisions of Section 204 of the Act, Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to Listing Regulations.

The Secretarial Audit Report in MR – 3 is annexed as **Annexure- 'IV'** and forms an integral part of this Report.

c. Cost Auditors:

As per the requirement of Central Government and pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Company has maintained cost accounts and records.

M/s. C.B. Modh & Co., Cost Accountants was appointed as the Cost Auditors of the Company for conducting Cost Audit in respect of products manufactured by the Company which are covered under the Cost Audit Rules for the FY ending 31st March, 2021.

The Company is in the process of filing the Cost Audit Report, for the FY ended 31st March, 2021 with the Central Government.

d. Internal Auditors:

Upon the recommendation of the Audit Committee, the Reconstituted Board in their meeting held on 21st August, 2021 appointed J. A. S. N. & Co. LLP, Practicing Chartered Accountant Firm (Firm Registration Number W100635) as Internal Auditor of the Company for conducting Internal Audit for the F.Y. 2020-21 and F.Y. 2021-22 pursuant to the provisions of Section 138 of the Act.

34. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS:

A. Statutory Auditor's Qualification

i. Auditor's Qualification:

The NCLT vide its order dated 19th May, 2021 has approved the Resolution Plan submitted by the successful resolution applicant. However, effects of all the relief and modification provided in the same has not been considered in Note 1 and Note 5 (b) to the said financial results. The events or conditions as mentioned in the said note indicate that till the time the final outcome and all approvals are in place and the relief that has been sought from various authorities are received by the Company the resolution plan cannot be successfully implemented. This indicates that a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern.

Management explanation:

The Reconstituted Board is under obligation to successfully implement the Approved Resolution Plan and therefore has made its best efforts to implement the same to reduce the adverse effect on the functioning and operations of the Company.

Further, the Auditors' Report and notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any further comments under Section 134 of the Act. The Auditors' Report is enclosed with the financial statements in this Annual Report.

B. Secretarial Auditor's Qualification**i. Auditor's Qualification:**

The Company was unable to file the Financial Results as per the Regulation 33(3)(d) of SEBI (LODR) Regulation 2015, for the year ended 31st March, 2021 within sixty days from the end of financial year.

Management explanation:

The Company was unable to file the Financial Results as per the Regulation 33(3)(d) of Listing Regulations, for the year ended 31st March, 2021 within sixty days from the end of financial year as the Company on 23rd June, 2021, filed an application with the Securities and Exchange Board of India ("SEBI"), inter alia, seeking an extension of time for submission of Financial results of the Company for the quarter and year ended 31st March 2021 in terms of Regulation 33 of the Listing Regulations, for the reasons as further detailed in the said intimation to stock exchanges.

ii. Auditor's Qualification:

The total outstanding loans including the NCDs stood suspended due to above mentioned process explained hereto. Hence during the year under review, the Company have not filed the relevant documents to the statutory authorities pertaining to the debt (including NCDs), if any.

Management explanation:

The Company was not under obligation to file the relevant documents to the statutory authorities pertaining to the debt (including NCDs) as the total outstanding loans including the NCDs stood suspended.

iii. Auditor's Qualification:

The Company has duly filed relevant forms and returns with the Registrar of Companies, Regional Director, Central Government or other authorities within the time prescribed under the Act and the rules made there under and with additional fees wherever there has been a delay in filing forms/returns except the required E - Forms as per Section 124 and 125 of the Companies Act 2013 and rules made thereunder.

Management explanation:

The reconstituted Board took note of the same and has adhered the requirement of filing the requisite E-Forms with the statutory Authorities.

iv. Auditor's Qualification:

The Company is yet to file the Cost Audit Report, for the financial year ended 31st March, 2021 with the Central Government.

Management explanation:

The Reconstituted Board is putting its best efforts to file the said Cost Audit Report and will adhere the same at the earliest.

v. Auditor's Qualification:

Since the Powers of Board of Directors stand suspended on account of hon NCLT order for restoration of CIRP in the Company, no separate meeting of Independent Directors was held during the Financial Year 2020-21 and consequently, the evaluation of the performance of Board of Directors and of its committee and individual directors were also not undertaken during the year under review.

Management explanation:

The same is self-explanatory in nature.

vi. Auditor's Qualification:

The Company was unable to conduct its Annual General Meeting (AGM) for the Financial Year 2020-21 within the prescribed timeline pursuant to Status Quo Order imposed by the NCLAT. However, the extension for holding AGM for the Financial Year 2020-21 was granted by Ministry of Corporate Affairs vide its order dated 08.09.2020 till 31.12.2020.

Management explanation:

The same is self-explanatory in nature.

vii. Auditor's Qualification:

During the financial year 2020-21, the Company was levied fines by BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for not appointing Company Secretary as Compliance Officer of the Company, Non filing of Financial Results and Non filing of Secretarial Compliance Report under Regulation 6 (1), Regulation 33 and Regulation 24A of the SEBI (LODR) Regulations 2015 respectively. Further, the Company has filed an Application with BSE and NSE for waiving of the amount of penalties imposed.

Management explanation:

The same is self-explanatory in nature.

35. SECRETARIAL STANDARDS:

During the FY 2020-21, the Company has complied with the applicable provisions of Secretarial Standards i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively issued by The Institute of Company Secretaries of India. However, Secretarial Standard 1 is not applicable as no Board Meeting or Meeting of Committee of Board of Directors thereof were conducted during the period under review.

36. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the period under review, the application under Section 31 of the Code, for approval of Resolution Plan were pending before the Hon'ble NCLT. As stated above, the final order in the said matter was passed by the Hon'ble NCLT in the hearing held on 19th May, 2021 which was received by DLH on 26th May, 2021. Therefore, as the effect of the said order passed by the Hon'ble NCLT, the Company is no longer under CIRP.

However, the implementation of the Approved Resolution Plan is in the process by the management of the Company.

37. ANNUAL RETURN:

As required under Section 134(3)(a) of the Act, the Annual Return of the Company in prescribed Form MGT-7 as on 31st March, 2021 is available on the website of the Company at www.gbglobal.in and can be accessed at <https://www.gbglobal.in>.

38. DEPOSITORY SYSTEMS:

The members of the Company are informed that the Company's shares are compulsorily tradable in electronic form. As on 31st March, 2021, 236 Equity Shares stands in physical form, 23,6g4,522 Equity Shares stand with the NSDL Account and 9,49,537 Equity Shares stand with the CDSL. The Company had entered into agreements with both National Securities Depository Limited ('NSDL') and Central Depository services (India) Limited ('CDSL'). Your Company had appointed Link Intime India Private Limited as its Registrar and Share Transfer Agent.

39. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Corporate Governance Report and Management Discussion & Analysis, is presented in a separate section, forming part of the Annual Report together with the Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated in Schedule V of Regulation 34(3) of the Listing Regulations.

40. CHANGE IN THE CORPORATE OFFICE OF THE COMPANY:

The Reconstituted Board at their meeting held on 30th September, 2021 approved the shifting of the corporate office address from 'MARATHON FUTUREX, UNIT A-2402, MAFATLAL MILLS COMPOUND, N.M. JOSHI MARG, LOWER PAREL MUMBAI – 400 013' TO '10TH FLOOR, DEV PLAZA, OPP. ANDHERI FIRE STATION S. V. ROAD, ANDHERI (WEST), MUMBAI – 400 058' for better convenience and ease of doing business. The said office has been shifted and all the books of account and papers are maintained in the said corporate office with effect from 30th September, 2021.

41. PREVENTION OF INSIDER TRADING:

Prior to the commencement of CIRP, the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. All Board of Directors and the designated employees have confirmed compliance with the Code.

Therefore, the said code of conduct as approved by the Board of Directors prior to the commencement of the CIRP is available on the website of the Company at www.gbglobal.in and the web link of the same is <https://www.gbglobal.in/codes-of-conduct-policies.php>.

42. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

Your Company is committed to provide a work environment which ensures that every woman employee is treated with dignity, respect and equality. There is zero-tolerance towards sexual harassment and any act of sexual harassment invites serious disciplinary action.

The company has adopted a Policy on prevention of Sexual Harassment at the Workplace in line with the provisions of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder prior to the commencement of the CIRP. The said policy allows every employee to freely report any such act and prompt action will be taken thereon and laid down severe punishment for any such act.

The said policy as approved by the Board of Directors prior to the commencement of the CIRP is available on the website of the Company at www.gbglobal.in and the web link of the same is <https://www.gbglobal.in/codes-of-conduct-policies.php>.

As per the records shared by the erstwhile RP, there were no cases found in the nature of sexual harassment which were reported by the Company, during the year under review.

Further, the Reconstituted board of your Company has complied with the provisions relating to the constitution of Internal Complaints Committee (“ICC”) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

43. OTHER DISCLOSURES:

1. During the period under review, there is no subsidiary or associate Company, no consolidated financial statement is being presented in addition to the standalone financial statement of the Company.
2. During the period under review, no postal ballot was conducted by the Company.
3. During the period under review, no charge was created and satisfied.
4. A general notification was issued by the concerned Registrar of Companies (“ROC”) dated 23th September, 2021 for an extension of time for holding AGM for the FY ended on 31st March, 2021 in terms of third proviso to section 96(1) of the Act, for a period of Two months from the due date i.e., 30th November, 2021 was provided. Further, your Company also filed an application to ROC in Form GNL – 1 requesting them to grant an extension of time for the purpose of holding AGM by a period of 1 (one) month time beyond 30th November, 2021 i.e., till 31st December, 2021. As the effect of the same, the ROC vide its order dated 29th November, 2021 approved the said application. Also, the NCLAT Final Order dismissed the said appeal filed by the Indian Bank on 06th June, 2022, your Company is conducting its 37th AGM of the Company for the FY 2020-21 beyond the provisions of Section 92 of the Act.

44. CAUTIONARY STATEMENT:

Statements in this Directors’ Report and Management Discussion and Analysis describing the Company’s objectives, projections, estimates, expectations or predictions may be “forward-looking statements” within the meaning of applicable securities laws and regulations.

Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company’s operations include raw material availability and its prices, cyclical demand and pricing in the Company’s principal markets, changes in Government regulations, Tax regimes, economic developments within India and other ancillary factors.

45. ACKNOWLEDGEMENT:

The Company wishes to place on record their appreciation for the sincere services rendered by employees of the Company at all levels. The Reconstituted Board acknowledges and thanks all the employees, customers, suppliers, investors, lenders, regulatory and government authorities, stock exchanges and other stakeholders and also the Monitoring Committee for their cooperation and support and look forward to their continued support in future.

**For & on behalf of the Board of
GB GLOBAL LIMITED (Formerly Mandhana Industries Limited)**

**Vijay Thakkar
Director
DIN: 00189355**

**Dev Thakkar
Chairman
DIN: 07698270**

**DATE: 19th September, 2022
PLACE: Mumbai**

ANNEXURE - I

Details of 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) Rules, 2014

- As stated in the report above and the records provided by the Erstwhile RP, the powers of the Board of Directors were suspended during the year under review and accordingly no managerial remuneration was provided to the suspended Board of Directors.
- The reconstituted management was unable to derive the percentage increase in the median remuneration of employees for the FY 2021 as the Company was under CIRP.
- On account of the COVID-19 pandemic, there was no increase in the remuneration of the employees, including managerial personnel, during FY21.
- The number of permanent employees on the rolls of the company as on 31st March 2021 is 70.
- The average increase in the managerial remuneration for the F.Y. 2021 was NIL as they were not provided any managerial remuneration during the year under review due to their suspension.
- Average percentile increase already made in salaries of employees other than managerial personnel in last FY and its comparison with the percentile increase in managerial remuneration
- As mentioned above, there was no increase in the remuneration of the employees, including managerial personnel, during FY21. The remuneration of key managerial personnel is based on the overall performance of the Corporation.
- The reconstituted management was unable to derive the average increase in the salary of employees other than managerial personnel for the F.Y. 2021 as the Company was under CIRP.
- The remuneration stated above is in accordance with the remuneration policy of the Company.

ANNEXURE – II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2020-21

- 1. A brief outline of the Company's Corporate Social Responsibility (CSR) policy, including overview of projects or programs proposed to be undertaken and a reference to the weblink to the CSR policy and projects or programs:**

Corporate Social Responsibility is a Company's sense of responsibility towards the community and environment in which it operates. The Company is committed on remaining a responsible corporate entity mindful of its social responsibilities.

Web link to the CSR policy of the Company at www.gbglobal.in

- 2. Composition of the CSR Committee:**

The Committee of the directors titled 'Corporate Social Responsibility Committee' with the following members:

Sr. No	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Piyush Viradia	Non-Executive Director	1	1
2	Mr. Todd Robinson	Non-Executive & Independent Director	1	1

- 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

Details on composition of CSR committee, CSR Policy and CSR projects approved by the Board of Directors are available at www.gbglobal.in

- 4. Provide the details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:**
Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable

6. Average net profit of the company as per section 135(5) (calculated for 3 preceding financial years i.e., FY 2017-18, FY 2018-19 and FY 2019-20):

The Company does not fulfil the eligibility criteria of u/s 135 of Companies Act 2013.

7. Details of CSR spent during the financial year:

- a) Two percent of average net profits of the company as per section 135(5): Nil
- b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
- c) Amount required to be set off for the financial year 2020-21, if any: Nil
- d) Total CSR obligation for the financial year 2020-21 (7a+7b-7c): Nil

8.

- a) CSR amount spent or unspent for the financial year 2020-21: Nil
- b) Details of CSR amount spent against ongoing projects for the financial year: Nil
- c) Details of CSR amount spent against other than ongoing projects for the financial year: Nil
- d) Amount spent in Administrative Overheads: Nil
- e) Amount spent on Impact Assessment, if applicable: Not Applicable
- f) Total amount spent for the Financial Year 2020-21 (8b+8c+8d+8e): Nil
- g) Excess amount for set off, if any: Nil

9.

- a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable
- b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

- a) Date of creation or acquisition of the capital asset(s).
- b) Amount of CSR spent for creation or acquisition of capital asset.
- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

ANNEXURE – III

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN
EXCHANGE EARNING AND OUTGOING****A. CONSERVATION OF ENERGY:**

The Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards this initiative. Adequate measures are always taken to ensure optimum utilisation and maximum possible saving of energy at the offices and units of the Company.

The Company constantly improves on and installs various energy saving devices. The Company replaces old electrical drives and has been re-organizing production process by introducing improved systems which also conserves energy.

B. TECHNOLOGY ABSORPTION:**1. Research And Development**

Your Company, committing itself Research & Development activities, has always played an imperative role for cost-effective expansion of business development. Research & Development has been implemented with objectives like continual efficiency enhancement, reductions in material costs, improving speed and quality of processes and innovation. The Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards this initiative.

2. Technology Absorption, Adaptation And Innovation

The Company continues to integrate the latest proficient technology, innovations and improvement as introduced and suitable to the manufacturing operations carried out by the Company. It also adopts and up-grades its technology to sustain and presence in the domestic and international market.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings	:	Rs. 1681.40/- Lakhs
Out go	:	Rs. 159.34/- Lakhs

MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[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,
GB GLOBAL LIMITED
(Formerly known as Mandhana Industries Limited)
PLOT NO.C-3, M.I.D.C,
TARAPUR INDUSTRIAL AREA,
BOISAR 401506.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GB Global Limited (***formerly known as Mandhana Industries Limited***) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, and in the manner reported hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March, 31, 2021 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- 2) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent applicable to Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB);

3) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India ('SEBI') Act, 1992:

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (SEBI (SAST) Regulations, 2011)

Mandhana Group were the erstwhile promoter of the Company. However as per the Resolution Plan submitted by M/s Formation Textile LLC ("**FTL**") approved by the Honourable National Company Law Tribunal (NCLT) vide its Order dated 30.11.2018, the management of the Company has been taken over by FTL from Mandhana Group. FTL did not complete its resolution process as mandated and on 05.12.2019, NCLT restored the Corporate Insolvency Resolution Process (CIRP) and management of the Company has been handed over to the Committee of Creditors (CoC) and in turn the CoC handed the management of Company to Resolution Professional (RP) on 08.01.2020. Hence, as of date Formation Textiles LLC do not have control over the Company, pursuant to NCLT Order dated 05.12.2019.

Pursuant to this Tribunal vide order dated 05.02.2020, allowed the RP to invite fresh Resolution Plans and subsequently M/s Dev Land & Housing Pvt Ltd ("**DLH**") filed the Resolution Plan on 10.09.2020. An addendum dated 11.12.2020 was issued by DLH, in response to the request raised by the members of the CoC. The e-Voting on the Resolution Plan was concluded on 31.12.2020 and the Resolution Plan stood approved with 67.01% voting share of the CoC. The Resolution Plan submitted by M/s Dev Land & Housing Pvt Ltd ("**DLH**") was approved by the Honourable National Company Law Tribunal (NCLT) vide its Order dated 19.05.2021 and the said order was received by the concern parties on 26.05.2021. Subsequently, the management of the Company has been taken over by DLH.

- b) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (to the extent possible as some of the provisions are exempted to the Company as it is under Corporate Insolvency and Resolution Process. (CIRP)
- c) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- d) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - g) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014; **(Not applicable to the Company during the Audit Period)**
 - h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
 - i) 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;
 - j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and
 - k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- 4) As per the Documents and Information provided by the Management, they have identified and confirmed the following laws as specifically applicable to the Company:
- i) The Legal Metrology Act, 2009
 - ii) The Trade Mark Act, 1999

I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the above mentioned laws applicable specifically to the Company.

I further report that for the compliance of Labour Laws and other General Laws, my examination and reporting is based on the documents, records as produced and shown to me and the information and explanation as provided to me, by the officers and management of the Company and to the best of my judgment and understanding of the applicability of the different enactments upon the Company, in my opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable General Laws and Labour Laws.

I further report that the Company has complied with the applicable clauses/regulations of the following:

- a. Applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.;
- b. The Equity Listing Agreement, to the extent applicable, entered by Company with National Stock Exchange of India Limited and BSE Limited; and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that, as per the information provided to me, during audit period, Corporate Insolvency Resolution Process ("**CIRP**") in terms of the Insolvency and Bankruptcy Code, 2016 ("**IBC**") was commenced against GB Global Limited (formerly Mandhana Industries Limited) ("**the Company / GBL**") pursuant to the order of the National Company Law Tribunal, Mumbai Bench, ("**NCLT**") dated 29.09.2017 and Mrs. Charu Desai IP Registration no. IBBI/IPA-001/IP-P00434/2017-18/10757, an insolvency professional was appointed by NCLT as the Resolution Professional ("**RP**") for the Company as per the provisions of the IBC.

Pursuant to the invitation published by the RP, Formation Textiles LLC (Resolution Applicant), a company incorporated in USA had submitted a resolution plan for the Company. The said resolution plan was thereafter submitted by the RP with the NCLT for its approval under the IBC. The NCLT as on 30th November, 2018, approved the resolution plan submitted by Resolution Applicant for the Company ("**Resolution Plan**").

FTL did not complete its resolution process as mandated and on 05.12.2019, NCLT restored the Corporate Insolvency Resolution Process (CIRP) and management of the Company has been handed over to the Committee of Creditors (CoC) and in turn the CoC handed the management of Company to Resolution Professional (RP) on 08.01.2020. Pursuant to this Tribunal vide order dated 05.02.2020, allowed the RP to invite fresh Resolution Plans and subsequently M/s Dev Land & Housing Pvt Ltd ("**DLH**") filed the Resolution Plan on 10.09.2020. An addendum dated 11.12.2020 was issued by DLH, in response to the request raised by the members of the CoC. The e-Voting on the Resolution Plan was concluded on 31.12.2020 and the Resolution Plan stood approved with 67.01% voting share of the CoC. The Resolution Plan submitted by M/s Dev Land & Housing Pvt Ltd ("**DLH**") was approved by the Honourable National Company Law Tribunal (NCLT) vide its Order dated 19.05.2021 and the said order was received by the concern parties on 26.05.2021. Subsequently, the management of the Company has been taken over by DLH. In view of the foregoing, no Board Meeting or any Committee Meetings of the Company were held during 1st April, 2020 to 31st March 2021.

During the period under review and as per the explanations and clarifications given to me and the representations made by the Management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following observations/non-compliances:

- A. The Company was unable to file the Financial Results as per the Regulation 33(3)(d) of SEBI (LODR) Regulation 2015, for the year ended March 31, 2021 within sixty days from the end of financial year.
- B. The total outstanding loans including the NCDs stood suspended due to above mentioned process explained hereto. Hence during the year under review, the Company have not filed the relevant documents to the statutory authorities pertaining to the debt (including NCDs), if any.
- C. The Company has duly filed relevant forms and returns with the Registrar of Companies, Regional Director, Central Government or other authorities within the time prescribed under the Act and the rules made there under and with additional fees wherever there has been a delay in filing forms/returns except the required E -forms as per Section 124 and 125 of the Companies Act 2013 and rules made thereunder.
- D. The Company is yet to file the Cost Audit Report, for the financial year ended 31st March, 2021 with the Central Government.
- E. Since the Powers of Board of Directors stand suspended on account of hon NCLT order for restoration of CIRP in the Company, no separate meeting of Independent Directors was held during the Financial Year 2020-21 and consequently, the evaluation of the performance of Board of Directors and of its committee and individual directors were also not undertaken during the year under review.
- F. The Company was unable to conduct its Annual General Meeting (AGM) for the Financial Year 2020-21 within the prescribed timeline pursuant to Status Quo Order imposed by the NCLAT. However, the extension for holding AGM for the Financial Year 2020-21 was granted by Ministry of Corporate Affairs vide its order dated 08.09.2020 till 31.12.2020.
- G. During the financial year 2020-21, the Company was levied fines by BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for not appointing Company Secretary as Compliance Officer of the Company, Non filing of Financial Results and Non filing of Secretarial Compliance Report under Regulation 6 (1), Regulation 33 and Regulation 24A of the SEBI (LODR) Regulations 2015 respectively. Further, the Company has filed an Application with BSE and NSE for waiving of the amount of penalties imposed.

I Further Report That as per the Statutory Auditors comments and notes to Financial Results an amount of Rs. 500 lakhs of Earnest Money Deposit given by the Resolution Applicant as per terms of the RFRP and is shown under current liabilities and the funds are still parked in fixed deposits with Bank of Baroda. Further the infusion of Rs.3,799.01 lac by the erstwhile Resolution Applicant toward share application money has also been shown under current liabilities and these funds are kept in escrow account with Bank of Baroda.

I Further Report That the Company is not falling under any of the applicability criteria of CSR as mentioned under the provisions of Section 135 of the Companies Act, 2013 as amended by the Companies Amendment Act, 2017.

I 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.

As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the audit period, as the Corporate Insolvency Resolution Process (“CIRP”) has been restored in respect of the Company under the provisions of “The Insolvency and Bankruptcy Code, 2016” (‘IBC/ the Code’) by the National Company Law Tribunal (“NCLT”), Mumbai Bench, vide its order dated 05.12.2019, the powers of the Board of Directors of the Company stand suspended as per Section 17 of the Code and such powers are being exercised by the Resolution Professional appointed by the National Company Law Tribunal by the said order under the provisions of the Code having a major bearing on the Company's affairs.

Sd/-

CS VYOMA DESAI

Practicing Company Secretary

FCS No. 11166 C.P. No. 23010

UDIN: **F011166D000967462**

Date: **19th September 2022**

Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

‘ANNEXURE A’

To
The Members,
GB GLOBAL LIMITED
(Formerly known as Mandhana Industries Limited)
PLOT NO.C-3, M.I.D.C,
TARAPUR INDUSTRIAL AREA,
BOISAR 401 506.

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

1. Maintenance of secretarial record 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 processes 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. Wherever 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 are 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.

S/d-
CS VYOMA DESAI
Practicing Company Secretary
FCS No. 11166 C.P. No. 23010
UDIN: F011166D000967462
Date: 19th September 2022
Place: Mumbai

CORPORATE GOVERNANCE REPORT

CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP):

The Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**"), admitted the petition for initiation of Corporate Insolvency Resolution Process ("**CIRP**") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("**the Code**") filed by the Financial Creditor vide order dated 29.09.2017 ("**Admission Order**") and appointed Mrs. Charu Desai as an Interim Resolution Professional ("**IRP**") to manage the affairs of the Company in accordance with the applicable provisions of the Code. Later, the Committee of Creditors ("**CoC**") of the Company, in its meeting appointed Mrs. Charu Desai as the Resolution Professional ("**RP**") of the Company. Upon appointment of the RP, the powers of the Board of Directors were suspended pursuant to Section 17 of the Code, and such powers were vested with the RP.

The Formation Textile LLC ("**FTL**") submitted the Resolution Plan which was approved by the CoC after due deliberations and the same was filed with Hon'ble NCLT in application No. MA No. 692 of 2018. The NCLT approved the said Resolution Plan vide order dated 30.11.2018 and pursuant to such approval, FTL took over the management and control of the affairs of the Company with effect from 31.01.2019. After taking over the management and control of the Company pursuant to the terms of the said approved Resolution Plan, the name of the Company was changed from **Mandhana Industries Limited** to **GB Global Limited** with effect from 20.08.2019. However, later on FTL was unable to adhere the other terms of the said approved Resolution Plan and as a result of the same, as an interim measure the NCLT directed the erstwhile RP for restoration of CIRP and instructed FTL to hand over the possession of the Company to the CoC and the erstwhile RP vide order dated 05th December, 2019.

Accordingly, the CoC restated Mrs. Charu Desai as the RP and took the possession of the Company in its meeting held on 08.01.2020, which in turn was handed over to the RP. The NCLT vide order dated 05.02.2020 allowed the RP to invite fresh Resolution Plans from the Prospective Resolution Applicants ("**PRA**") by providing additional period of 70 days to complete the resolution process.

Later, in view of the COVID-19 pandemic, the CIRP was extended and as a result of the same, the last date for submission of Resolution Plan was further extended till 10.09.2020. On the last date of submission, a Resolution Plan was received from one PRA, viz. Dev Land & Housing Private Limited ("**DLH**"). Further, as a result of detailed deliberations between the CoC and DLH, the final resolution plan along with addendum dated 11.12.2020 was submitted for approval of the CoC. Pursuant to the provisions of the Code, the said Resolution Plan was approved with 67.01% vote as on 31.12.2020.

The RP filed an application under Section 30(6) of the Code before Hon'ble NCLT for its consideration and approval of the said Resolution Plan. The Hon'ble NCLT vide order dated 19.05.2021 approved the said Resolution Plan ("**Approved Resolution Plan**"). The Approved Resolution Plan is binding on the Company and its employees, members, creditors, guarantors and other stakeholders involved therein, as per the provisions of the Code.

As per the Notification no. SEBI/LAD-NRO/GN/2018/21 dated 31.05.2018, Regulations 17 to 21 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), related to Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee respectively, shall not be applicable during the CIRP in respect of a listed entity which is undergoing CIRP under the Code. In connection with same, the role and responsibilities of the Board of Directors as specified under Regulation 17 of the Listing Regulation shall be fulfilled by the RP in accordance with Sections 17 and 23 of the Code.

As mentioned above, in terms of the Listing Regulations, a Company undergoing CIRP is not required to comply with various regulations hence other consequential requirements mentioned in regulations may not be complied with by the Company such as prior approval of related party transactions by audit committee, review of financial statements of the subsidiary companies by audit committee, obligations with respect to independent directors (regulations 25), confirmation of compliances of code of conduct by Board members and senior management personnel, disclosures by senior management to board of directors relating to material, financial and commercial transactions, familiarization programme imparted to independent directors, etc.

Further, the effects of the implementation of the Approved Resolution Plan have been enumerated in the Directors' Report.

I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

GB Global Limited has a practice of fair, transparent and governance practices and we adhere to the fact that the Corporate Governance norms are dynamic in nature and the Company constantly endeavors to improve on these aspects. The core values of the Company's governance process include independence, integrity, accountability, transparency, responsibility and fairness.

The Company strives to maintain standards of Corporate Governance principles and best practices. The Company's philosophy on Corporate Governance envisages the attainment to transparency, accountability, timely disclosures and equity, in all facets of its operations and in all interactions with its stakeholders, including shareholders, employees, the government, lenders and the society.

In compliance with the applicable provisions of Listing Regulations, a report containing the details and information as required to be disclosed in the Report on Corporate Governance to the shareholders of the Company is provided hereunder.

II. BOARD OF DIRECTORS:

Since the powers of the Board of the Directors of the Company stood suspended with effect from 05.12.2019 i.e., the commencement of the insolvency proceedings and continued to remain suspended upon conclusion of the CIRP as per the Approved Resolution Plan, no Board meetings were held during the financial year under review.

During the year under review, the strength of the Board was three (3) Non-Executive Directors during the financial year 2020-21 as provided in the Directors' Report, forming part of this Annual Report which was suspended as the Company went under CIRP.

- i. **Details relating to the composition of the Board of Directors, number of Directorships, Memberships and Chairmanships of the Directors of the Company in other companies as on 31st March, 2021 are as follows:**

Name of the Director	Category of Director	Number of Other Directorship Held in Listed and other unlisted public Companies	Number of Committee memberships in domestic Companies (including this Company)	
			As Chairman	As Member
Mr. Piyush Doshi	Non-Executive & Non-Independent	1	0	2
Mr. Piyush Viradia	Non-Executive & Non-Independent	1	0	0
Mr. Todd Robinson	Non-Executive & Independent	1	0	1

Note:

Note:

- The Board of Directors were suspended pursuant to Corporate Insolvency Resolution Process (CIRP) from 05.12.2019.*
- Membership/Chairmanship relates to membership of Committees referred to in Regulation 26(1) of the Listing Regulations, viz. Audit Committee and Stakeholders Relationship Committee of all public limited companies, whether listed or not and excludes private limited companies, foreign companies and companies licensed under Section 8 of the Companies Act, 2013.*
- The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is / are within the respective limits prescribed under the Companies Act, 2013 and Listing Regulations.*
- In terms of the Listing Regulations, a company undergoing CIRP is not required to comply with Regulation 17 of the Listing Regulations dealing with the requirement of composition of the Board of Directors. Further, pursuant to the Approved Resolution Plan, the powers of the Board of Directors continued to stand suspended. Further, the existing Board ceased to exist and a new Board was reconstituted comprising of the following directors which are as follows:*

Details of Reconstituted Board of Directors as on the date of report:

Sr. No.	Director Details	Designation	DIN
1	Mr. Dev Thakkar	Chairman – Non-Executive, Non-Independent Director	07698270

2	Mr. Vijay Thakkar	Managing Director	00189355
3	Mr. Harsh Somaiya	Executive Director & Chief Executive Officer	06360600
4	*Mr. Deepak Kumar	Nominee Director (Non-Executive Director) Representing Lending Bankers	07656062
5	Mr. Paresh Jain	Independent Director	05159799
6	Mr. Shailesh Vora	Independent Director	01381931
7	Mrs. Tanam Thakkar	Non-Executive Non- Independent Woman Director	00284512

**Mr. Deepak Kumar resigned from the Board on 10th August 2022.*

ii. Details relating to the Board Meetings held during the Financial Year 2020-21 along with the attendance of each of the Director are as follows:

During the financial year ended 31st March, 2021, there were no board meetings held in view of the continued suspension of powers of the Board and the affairs of the Company were managed by the Monitoring Committee. The last AGM was held on 24th December, 2020. The attendance of each Director at the AGM was as under:

No board meetings were held during the year ended 31st March, 2021 since the powers of the Board of Directors were suspended due to commencement of corporate insolvency resolution process and the same vest in the Resolution Professional. However, 11 (Eleven) Committee of Creditors were called by Resolution Professional (RP) during the financial year 2020-21. The dates of Committee of Creditors meetings are 06.05.2020, 08.06.2020, 08.07.2020, 06.08.2020, 28.08.2020, 11.09.2020, 22.09.2020, 07.10.2020, 20.10.2020, 10.11.2020 and 07.12.2020.

Attendance:

Sr. No.	Name of the Director	Number of meetings entitled to attend	Number of Meetings attended	Whether attended the last AGM (24.12.2020)
1.	Mr. Piyush Doshi	NA	NA	NA
2.	Mr. Piyush Viradia	NA	NA	NA
3.	Mr. Todd Robinson	NA	NA	NA

iii. Disclosure of Relationships between Directors inter-se:

None of the other Director is related with each other as on 31st March, 2021.

iv. Number of Shares and Convertible Instruments held by Non-Executive Directors:

None of the other Non-Executive Director holds any equity shares or any convertible instruments of the Company.

v. Details of the familiarization programme for the Independent Directors of the Company for enabling them to acquaint with the nature of business of the company:

Since the powers of the Board of Directors were suspended due to commencement of corporate insolvency resolution process and the same vest in the Resolution Professional. During the year under review, there was no new appointment of Independent Directors on the board and hence the requirement of the familiarization programme for the Independent Directors was not applicable to the Company.

vi. Chart or a Matrix setting out the skills/expertise/ competence of Board of Directors:

The following skills/expertise/ competencies have been identified for the effective functioning of the Company:

- Leadership / Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

The Board of Directors as mentioned in Point No. A above was appointed prior to the commencement of CIRP i.e., 05.12.2019 and since then their powers stood suspended and continued to remain suspended during the year under review.

vii. Confirmation that in the opinion of the board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

Since the powers of the Board of Directors were suspended due to commencement of corporate insolvency resolution process and the same vest in the Resolution Professional Hence, the powers of the Independent Directors were suspended.

viii. Detailed reasons for the resignation of an independent director who resigns before the expiry of his /her tenure along with a confirmation by such director that there are no other material reasons other than those provided.

During the year under review, there was no resignation of Independent Directors.

III. COMMITTEES

The provisions as specified in regulations 18, 19, 20 and 21 were not applicable during the insolvency resolution process period in respect of a listed entity which is undergoing CIRP under the Code provided that the roles and responsibilities of the committees specified in the respective regulations shall be fulfilled by the IRP/RP.

The Board had, prior to the commencement of the CIRP, constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review.

However, pursuant to initiation of CIRP, no committee Meeting was held after 09.12.2019, including during the year under review, as the powers of the Board and its committees were suspended.

The Board had established the following Committees:

A. **Audit Committee:**

a. Composition

Prior to restoration of the CIRP, Audit Committee was constituted by the Board of Directors in accordance with the requirement of section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations as amended from time to time.

For the year under review, the Audit Committee of the Company comprised of the following Board members, the details of which are given below:

SR. NO.	LIST OF MEMBERS	DESIGNATION
1	Mr. Todd Robinson - Non-Executive & Independent Director	Member
2	Mr. Piyush Doshi - Non-Executive - Non Independent Director	Member

As per the provisions of the Approved Resolution Plan, the suspended Board of Directors deemed to resign from the Board and a new Board has been formed. Accordingly, as on the date of this report, the Audit Committee has also been reconstituted with the following directors as its members: As on date

SR. NO.	LIST OF MEMBERS	DESIGNATION
1	Mr. Paresh Jain - Independent Director	Chairman
2	Mr. Shailesh Vora - Independent Director	Member
3	Mr. Dev Thakkar - Non Executive Non - Independent Director	Member

b. Terms of Reference

The terms of reference and scope of activities of the Audit Committee were in conformity with the Act and the Listing Regulations. The Audit Committee was responsible for overseeing the processes related to financial reporting and information dissemination. The primary objective of the Audit Committee was to monitor and effectively supervise the financial reporting process of the Company with a view to ensure accurate, timely and proper disclosures & transparency and integrity of financial reporting.

The roles and responsibilities of Audit Committees as specified under Regulation 18 of Listing Regulations, are being fulfilled by the RP after the restoration of CIRP of the Company, as the powers of the Board of Directors stood suspended and such powers vested with the RP in accordance with Sections 17 and 23 of the Code.

Brief description of the terms of reference of the Audit committee *inter alia* included:**A. Powers of the Audit Committee:**

1. To investigate any activity of within its terms of reference.
2. To seek information from any employee
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Role of the Audit Committee:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them;
4. Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial

- statements;
 - f. disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report
5. Review with the management, the quarterly financial statements before submission to the Board of Directors for approval;
 6. Review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the listed entity with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the whistle blower mechanism;

19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The audit committee was also responsible for reviewing the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory Auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- f) Statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

c. Audit Committee Meetings and Attendance:

The powers of the Board of Directors and committees thereof were suspended from the date of restoration of CIRP i.e., with effect from 05.12.2019. Hence, no meetings of audit committee was held during the year under review.

B. Nomination & Remuneration Committee:

a. Composition

Prior to the commencement of CIRP with effect from 05.12.2019, the Nomination and Remuneration Committee (“NRC”) had been constituted by the Board of Directors in accordance with the requirement of section 178 of the Act and Regulation 19 of the Listing Regulations as amended from time to time.

For the year under review, the NRC comprised of the following Board members, the details of which are given below:

SR. NO.	LIST OF MEMBERS	DESIGNATION
1	Mr. Piyush Viradia - Non-Executive Director	Member

As per the provisions of the Approved Resolution Plan, the suspended Board of Directors deemed to resign from the Board and a new Board has been formed. Accordingly, as on the date of this report, the NRC has also been reconstituted with the following directors as its

members:

SR. NO.	LIST OF MEMBERS	DESIGNATION
1	Mr. Paresh Jain - Independent Director	Chairman
2	Mr. Shailesh Vora - Independent Director	Member
3	Mr. Dev Thakkar - Non Executive Non - Independent Director	Member

b. Terms of Reference:

The role and responsibilities of NRC as specified under Regulation 19 of Listing Regulations are being fulfilled by the RP, as the powers of the Board of Directors stood suspended and such powers vest with the RP in accordance with sections 17 and 23 of the Code.

The terms of reference and scope of activities (outlined herein below) of the NRC (prior to its suspension) were in conformity with the Act and the Listing Regulations:

A. Brief description of the terms of reference of the NRC inter alia included:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors 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 of Directors;
- 3) Devising a policy on diversity of Board of Directors;
- 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 of Directors their appointment and removal; and
- 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.

c. Nomination & Remuneration Committee Meetings and Attendance:

The powers of the Board of Directors and committees thereof were suspended from the date of restoration of CIRP with effect from 05.12.2019. Hence, no meeting of NRC was held during the year ended 31st March, 2021.

d. Performance evaluation criteria for Independent Directors:

The powers of the Board of Directors stood suspended on account of restoration of CIRP of the Company w.e.f. 05.12.2019 and continued to remain suspended during the year under review. In connection with the same, the evaluation of performance of Independent Directors was not undertaken during the financial year 2020 -21.

C. Stakeholders Relationship Committee:
a. Composition

Prior to commencement of CIRP with effect from 05.12.2019, the Stakeholders Relationship Committee (“SRC”) had been constituted by the Board of Directors in accordance with the requirement of section 178 of the Act and Regulation 20 of the Listing Regulations, as amended from time to time.

For the year under review, the SRC comprised of the following Board members, the details of which are given below:

SR. NO.	LIST OF MEMBERS	DESIGNATION
1	Mr. Piyush Doshi - Non-Executive Director	Member

As per the provisions of the Approved Resolution Plan, the suspended Board of Directors deemed to resign from the Board and a new Board has been formed. Accordingly, as on the date of this report, the SRC has also been reconstituted with the following directors as its members:

SR. NO.	LIST OF MEMBERS	DESIGNATION
1	Mr. Paresh Jain - Independent Director	Chairman
2	Mr. Shailesh Vora - Independent Director	Member
3	Mr. Dev Thakkar - Non Executive Non - Independent Director	Member

b. Name of the Compliance officer

During the year under review, there was no Company Secretary on the Board. However, the required compliances were handled by the Erstwhile Resolution Professional. Further, CS Komal Jhavar was appointed as a Company Secretary of the Company from 09.08.2022.

c. Terms of Reference
A. Brief description of terms of reference of the Stakeholders Relationship Committee *inter-alia* includes:

The terms of reference of the Committee were aligned with the terms of reference provided under Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, as stated below:

1. Consider and resolve the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.
2. Issue of duplicate/split/consolidated share certificates;

3. Allotment and listing of shares;
4. Reference to statutory and regulatory authorities regarding investor grievances; and
5. Ensure proper and timely attendance and redressal of investor queries and grievances.

d. **Shareholders' Complaints during the financial year 2020-21:**

Number of shareholders' complaints received	0
Number complaints not solved to the satisfaction of shareholders	0
Number of pending complaints	0

The SEBI Compliant Redress System ("SCORES") website of SEBI for redressing of grievances of the investors is being visited at regular intervals and there are no pending complaints registered with SCORES as on 31st March, 2021.

There are no pending cases of share transfer as on 31st March, 2021.

IV. REMUNERATION OF DIRECTORS:

A. Pecuniary relationship or transactions of the Non-Executive Directors *vis-à-vis* the Company:

The powers of the Board of Directors were suspended due to commencement of corporate insolvency resolution process and the same vest in the Resolution Professional. In the view of the same, there was no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company.

B. Criteria of making payments to non-executive directors:

The Criterial of making payments to Non-Executive Director were made as per the Nomination and Remuneration Policy which was approved by the Board prior to the commencement of CIRP. The said policy is available on the website of the Company at www.gbglobal.in and the same can be accessed at <https://www.gbglobal.in/codes-of-conduct-policies.php>.

Further, the powers of the Board of Directors and Committees thereof were suspended from the date of restoration of CIRP with effect from 05.12.2019. Hence, no Meetings of the Board of Directors and Committees were held during the year under review. Therefore, the Non-Executive and Independent Directors were not paid any sitting fee for attending the Meetings of the Board and Meetings of the Committees thereof.

C. Disclosures with respect to remuneration in addition to disclosures required under the Companies Act, 2013:

Details of sitting fees paid to the Non-Executive Directors for the financial year 2020-21:

Sr. No.	Name of the Non-Executive Director	Sitting fees paid (in ₹)
1.	Mr. Piyush Viradia	NIL
2.	Mr. Todd Robinson	NIL
3.	Mr. Piyush Doshi	NIL

The Company has not provided any Stock Options to its Directors or employees during the financial year 2020-21.

V. INDEPENDENT DIRECTORS:

A. Meeting of Independent Directors:

Evaluation of performance of all Directors shall be undertaken annually in a separate meeting of Independent Directors. However, pursuant to the restoration of CIRP w.e.f. 05.12.2019, the powers of the Board of Directors stood suspended.

Further, no separate meeting of Independent Directors was held during the financial year 2020-21 and consequently, the evaluation of the performance of the Board of Directors and of its committees and individual Directors were also not undertaken during the year under review.

VI. GENERAL BODY MEETINGS:

A. Particulars of the last 3 Annual General Meetings (AGM):

Particulars	Date and Time	Venue	Details of Special Resolutions passed
36 th AGM (FY 2019-20)	24 th December, 2020 at 11.30 am	By Video Conferencing /or Other Audio-Visual Means	Nil
35 th AGM (FY 2018-19)	26 th September, 2019 at 11.00 a.m.	Plot No. C-3, M.I.D.C., Tarapur Industrial Area, Boisar, District Palghar 401506	Appointment of Mr. Piyush Vrajilal Doshi (DIN 07597924) as Managing Director of the Company Appointment of Mr. Ashok KumarDas (DIN 08419056) as Executive Director of the Company
34 th AGM (FY 2017-18)	28 th December, 2018 at 12.00 p.m.	Plot No. C-3, M.I.D.C., Tarapur Industrial Area, Boisar, District Palghar 401506	Nil

B. Special Resolutions passed through Postal Ballot during the year under review:

During the year under review, there were no Special Resolutions passed through Postal Ballot by the company. However, Special Resolution for the change of name of the Company from "**Mandhana Industries Limited**" to "**GB Global Limited**" was duly approved by the members of the Company by means of Postal Ballot including voting through electronic means on Thursday, 11.07.2019. Consequently, Memorandum of Association and Articles of Association and other documents of the Company were accordingly altered.

C. Whether any special resolution is proposed to be conducted through postal ballot:

Till the date of this report, the Company does not intend or propose to pass any Special Resolution through Postal Ballot.

VII. MEANS OF COMMUNICATIONS:**A. Quarterly Results:**

The financial results are submitted to the Stock Exchanges where the securities of the Company are listed pursuant to the requirements of Listing Regulations and are also published in the newspapers. The financial results are also displayed on the Company's website i.e., www.gbglobal.in.

B. Newspapers wherein results normally published:

During the year under review, the Company used to publish the requisite documents in Financial Express (English) Mumbai and Mahasagar (Marathi) Newspaper.

However, from 23.08.2021 the Company started publishing its requisite documents in Lakshadeep (Marathi), Vartha Bharati (Kannada) and Navakal (Marathi) Newspapers.

C. Website where the results are displayed:

www.gbglobal.in

D. Whether the website also displays official news releases:

The Company has maintained a functional website i.e., www.gbglobal.in containing basic information about the Company such as the details of its business, financial information, shareholding pattern, codes and policies etc. The disclosures made by the Company to the Stock Exchanges where the securities of the Company are listed are also hosted on the website of the Company.

E. Presentations made to institutional investors or to the analysts:

There were no presentations made by the Company to institutional investors/ analysts during the year ended 31st March 2021.

VIII. GENERAL SHAREHOLDER INFORMATION:

The Company was incorporated on 25.07.1984. The Company is registered in the state of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by Ministry of Corporate Affairs (MCA) is L17120MH1984PLC033553.

The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited (NSE).

A.	Annual General Meeting		
	- Day, Date and Time	:	28.09.2022 at 02:00 pm
	- Venue	:	Video Conferencing
B.	Financial Year	:	1 st April, 2020 to 31 st March, 2021
C.	Dividend payment date	:	N.A.
D.	The name and address of Stock Exchange(s) at which the Company's equity shares are listed and a confirmation about payment of annual listing fee to each of the stock exchange		<u>BSE Limited</u> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 <u>National Stock Exchange of India Limited</u> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 The Company has paid the listing fees to the StockExchanges within the prescribed time.
E.	Security Code / Symbol (Equity)		
	ISIN	:	INE087J01028
	Security Code for BSE	:	533204
	Symbol for NSE	:	GBGLOBAL

F. The Market price data covering the period 1st April, 2020 to 31st March, 2021 is given below:

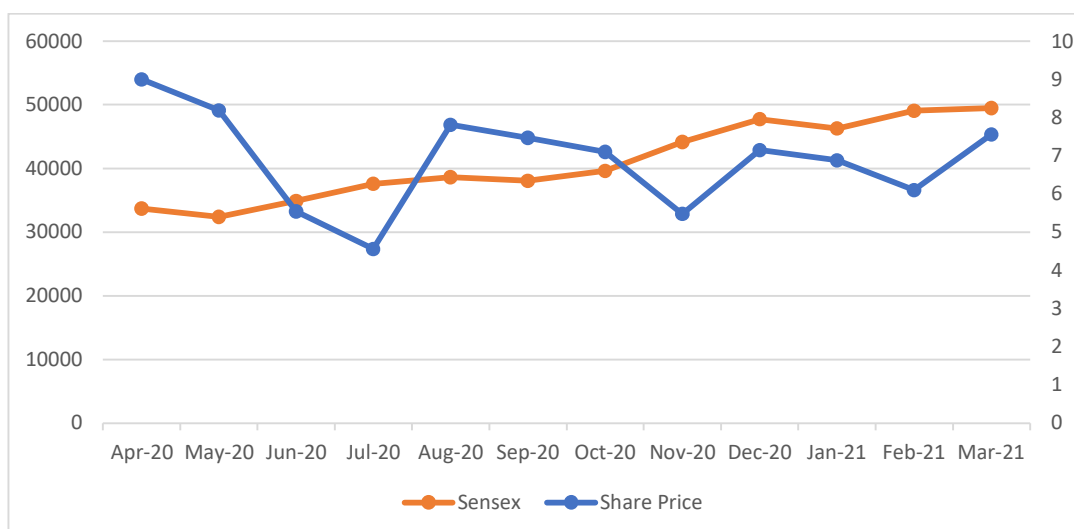
Month	BSE		NSE	
	High	Low	High	Low
	Rs.	Rs.	Rs.	Rs.
April 2020	10.6	7.12	7.7	7.7
May 2020	9.45	7.8	4.65	4.65
June 2020	8	5.05	5.05	4.8
July 2020	5.27	4.3	4.85	4.45
August 2020	8.34	4.3	9.45	8.9
September 2020	7.81	7.42	7.95	7.95
October 2020	7.47	7.1	6.9	6.9
November 2020	6.75	4.94	5.15	5.15
December 2020	7.34	5.5	8	7.5
January 2021	7.77	6.55	7.5	7.15
February 2021	7.66	6.1	7.05	6.7

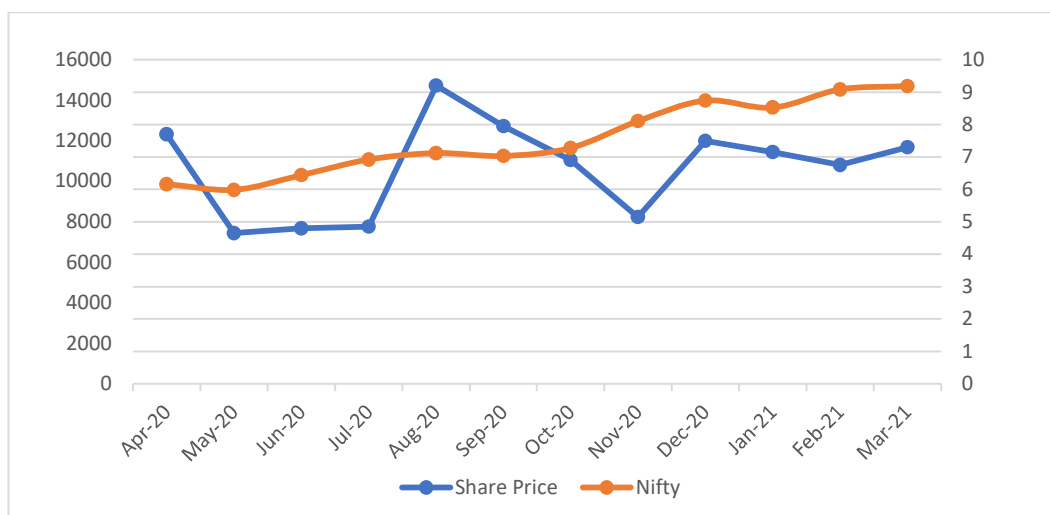
March 2021	7.9	6.01	7.4	6.9
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G. Stock Performance in comparison to broad-based indices such as BSE/NSE Sensex (on closing rates at the end of each month in respective stock exchange).

(in Rs.)

Month	BSE		NSE	
	Share Price	Sensex	Share Price	Nifty
April 2020	9	33717.62	7.7	9859.9
May 2020	8.19	32424.1	4.65	9580.3
June 2020	5.54	34,915.80	4.8	10302.1
July 2020	4.56	37,606.89	4.85	11073.45
August 2020	7.81	38,628.29	9.2	11387.5
September 2020	7.47	38,067.93	7.95	11247.55
October 2020	7.1	39,614.07	6.9	11642.4
November 2020	5.48	44,149.72	5.15	12968.95
December 2020	7.15	47,751.33	7.5	13981.75
January 2021	6.88	46,285.77	7.15	13634.6
February 2021	6.1	49,099.99	6.75	14529.15
March 2021	7.56	49,509.15	7.3	14690.7





In case the securities are suspended from trading, reason thereof:

During the year under review, the shares were not suspended

H. Registrar to an issue and share transfer agents:

Link Intime India Pvt. Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.

I. Share Transfer System:

Link Intime India Private Limited is the Registrar and Transfer Agents of the Company. Transfer of physical shares are approved by the Board of Directors or the Stakeholders Relationship Committee which meets at opportune time and if the documents are complete and in order in all respects, the same are registered and returned to the transferees within the stipulated time.

J. Distribution of Shareholding as on 31st March, 2021: -

Shares range	No. of Shareholders	% of Shareholders	No. of Shares	% of total issued capital
1 – 500	12602	94.17	815292	24.59
501 – 1,000	409	3.05	308648	9.31
1,001- 2,000	194	1.44	280444	8.46
2,001 – 3,000	66	0.49	162192	4.89
3,001 – 4,000	27	0.20	95914	2.89
4,001 – 5,000	22	0.16	103312	3.11
5,001 – 10,000	29	0.21	223192	6.73
10,001 & above	32	0.23	1325301	39.98
Total	13381	100	3314295	100

K. Shareholding pattern as on 31st March, 2021:

Sr. No.	Category of Shareholder	No. of Shareholders	Total no. of shares	Total Shareholding as a percentage of total no. of Shares
(A)	Shareholding of Promoter and Promoter Group(A)*	17	10,60,965	32.01
(B)	Public Shareholding			
(1)	Institutions			
(a)	Mutual Funds	0	0	0.00
(b)	Venture Capital Funds	0	0	0.00
(c)	Alternate Investment Funds	0	0	0.00
(d)	Foreign Venture Capital Investors	0	0	0.00
(e)	Foreign Portfolio Investor	0	0	0.00
(f)	Financial Institutions/ Banks	2	65,835	1.99
(g)	Insurance Companies	0	0	0.00
(h)	Provident Funds / Pension Funds	0	0	0.00
	Sub Total (B) (1)	2	65,835	1.99
(2)	Central Government/ State Government(s)/ President of India	0	0	0.00
	Sub Total (B) (2)	0	0	0.00
(3)	Non-Institutions			
(a)	Individuals			
	i. Individual shareholders holding nominal share capital upto Rs. 2 Lakhs	12,595	19,11,233	57.67
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	2	83,925	2.53
(b)	NBFC's registered with RBI	0	0	0.00
(c)	Employee Trusts	0	0	0.00
(d)	Overseas depositories (holding DRs)	0	0	0.00
(e)	Any other	526	1,92,337	5.8
	i. IEPF	1	105	0.00
	ii. Hindu Undivided Family	298	84,373	2.55
	iii. NRI (Non-repatriate)	38	18843	0.56
	iv. NRI (Repatriate)	102	45304	1.36
	v. Clearing Members	24	6,134	0.19
	vi. Bodies Corporate	63	37,578	1.13
	Sub Total (B) (3)	14268	21,84,314	65.91
	Total Public Shareholding (B)			

	= (B)(1) + (B)(2)+(B)(3)			
	Total (A) + (B)	13,142	33,14,295	100.00
(C)	Non Promoter - Non Public			
(1)	Shares Underlying DRs	0	0	0.00
(2)	Shares Held By Employee Trust	0	0	0.00
	Grand Total (A)+(B)+(C)	13,142	33,14,295	100.00

** The shareholding spread across various demat accounts are consolidated on the basis of Permanent Account Number pursuant to SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2017/128 dated 19.12.2017.*

L. Dematerialization of shares:

The Company has signed agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and Link Intime India Private Limited to offer depository services to its shareholders and has paid respective charges for the benefit of the Members.

Your Company confirms that the entire Promoters' holding is in dematerialized form and the same is in line with the directives issued by the Securities and Exchange Board of India.

During the year under review, the shares of your Company were regularly traded at the BSE Limited and the National Stock Exchange of India Limited. However, the trading of the securities of your Company was suspended on 05.06.2022 pursuant to the approved Resolution Plan.

Out of the total 33,14,295 equity shares of the Company, 33,14,059 equity shares representing 99.99% are in dematerialized form as on 31st March, 2021.

M. Outstanding global depository receipts or American Depositary Receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

NIL

N. Commodity price risk or foreign exchange risk and hedging activities:

NIL

O. Plant Locations:

MANDHANA DYEING
(A Division of GB Global Limited)
 Plot no. E-25, MIDC,
 Tarapur Industrial Area,
 District Palghar – 401
 506.

MANDHANA WEAVING HOUSE
(Shirting Division)
(A Division of GB Global Limited)
 Plot No. C-2, MIDC,
 Tarapur Industrial Area,
 District Palghar – 401
 506.

MANDHANA WEAVING HOUSE
(A Division of GB Global Limited)
 Plot no. E-33, MIDC,
 Tarapur Industrial Area,
 District Palghar – 401
 506.

MANDHANA DYEING – UNIT II
(A Division of GB Global Limited)
 Plot No. C-3, MIDC,
 Tarapur Industrial Area,
 District Palghar – 401
 506.

GB GLOBAL LIMITED
(Garment Division)
 Plot no. E-132, MIDC,
 Tarapur Industrial Area,
 District Palghar – 401
 506.

GB GLOBAL LIMITED
(Garment Division)
 26/A, Peenya II
 Phase, Peenya
 Industrial Area, Near
 NTTB Bus Stop,
 Bengaluru – 560 058.

**Corporate Office and
 Address for
 Correspondence:**

GB Global Limited
 10th Floor, Dev Plaza Opp.
 Andheri Fire Station S. V. Road,
 Andheri West Mumbai 400058

Tel: 022 - 4353 9191
 Email: cs@gbglobal.in

IX. Other Disclosures:

A. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

Nil.

B. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

For the last three financial years, except for the financial year 2019-20 (the details mentioned herein below), the Company has complied with the applicable requirements of the Stock Exchange, SEBI and other Statutory Authorities on all matters related to capital markets.

During the financial year 2019-20, the Company was levied fines by BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for non-compliance with the constitution of nomination and remuneration committee under Regulation 19(1)/19(2) of the Listing Regulations for the quarters ended 30.06.2019 and 30.09.2019 stated as below:

Regulation and relevant quarter of Non-compliance	Fines imposed and paid by the Company*	
	BSE	NSE
Regulation 19(1)/19(2) of the Listing Regulations for quarter ended June, 2019	Rs. 1,96,560/-	Rs. 1,96,560/-
Regulation 19(1)/19(2) of the Listing Regulations for quarter ended September, 2019 (From 1 st July, 2019 till 13 th August, 2019)	Rs. 95,040/-	Rs. 95,040/-

**Amounts mentioned above are inclusive of service tax.*

During the financial year 2020-21, the Company was levied fines by BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for not appointing Company Secretary as Compliance Officer of the Company, Non filing of Financial Results and Non filing of Secretarial Compliance Report under Regulation 6 (1), Regulation 33 and Regulation 24A of the SEBI (LODR) Regulations 2015 respectively. Further, the Company has filed an Application with BSE and NSE for waiving of the amount of penalties imposed.

C. Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel have been denied access to the audit committee:

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism / Whistle Blower Policy are posted on the website of the Company and the weblink to the same is <http://gbglobal.in/investorRelation.php>. No Director / employee has been denied access to the RP, post restoration of CIRP.

D. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements of Listing Regulations, during the financial year 2020-21 to the extent possible as company went under CIRP by order dated 05th December, 2019, the Hon'ble NCLT directed the CIRP of the Company to be restored and thereafter, the possession of the Company to be handed over to the CoC and the erstwhile Resolution Professional. Accordingly, at a meeting of the CoC held on 08th January, 2020, FTL handed over the possession of the Company to the CoC, which in turn handed it over to Mrs. Charu Desai, as the Resolution Professional of the Company. As per the relevant provisions of the IBC, the powers of the Board of Directors of the Company stand suspended and such powers and the management of the affairs of the Company vest with the Resolution Professional.

The status of compliances with the non-mandatory requirements specified in Part E of Schedule II have been detailed hereinafter under point no. X.

E. Web link where policy for determining material subsidiaries is disclosed:

Not applicable as Company does not have a Subsidiary Company.

F. Web link where policy on dealing with related party transactions is disclosed:

<https://www.gbglobal.in/codes-of-conduct-policies.php>

G. Disclosure of commodity price risks and commodity hedging activities:

Nil

H. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

Nil

I. A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

Since the powers of the Board of the Directors of the Company stood suspended with effect from 05.12.2019 i.e. the commencement of the insolvency proceedings and continued to remain suspended upon conclusion of the CIRP as per the Approved Resolution Plan. Hence, the said requirement of issuing the certificate is not required.

- J. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:**

Nil

- K. total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

(in lakhs)

Type of Service	FY 2020-21
Audit Fees	12
Tax Fees	1
Total	13

- L. disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- a. number of complaints filed during the financial year - NIL
- b. number of complaints disposed of during the financial year - NIL
- c. number of complaints pending as on end of the financial year - NIL

- X. Discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:**

A. The Board:

The Composition of the Board is as per above mentioned point II (i).

B. Shareholder Rights:

The Company's financial results are furnished to the Stock Exchanges and are also published in the newspapers and on the website of the Company and therefore, results are not separately sent to the Members. The financial results of the Company are displayed on the website of the Company i.e. www.gbglobal.in.

C. Modified opinion(s) in audit report:

The financial statements of the Company do not contain any modified opinion.

D. Reporting of internal auditor:

Prior to the commencement of CIRP, the Internal Auditors directly reported to the Audit Committee of Board of Directors of the Company.

XI. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46:

The Company has complied with the corporate governance requirements specified in Regulations 17 to 27 to the extent possible as some of the Regulations are exempted to the Company since it is under CIRP. The Company has also complied with the

requirements of clauses (b) to (i) of sub - regulation (2) of Regulation 46 of Listing Regulations.

**For & on behalf of the Board of
GB GLOBAL LIMITED (Formerly Mandhana Industries Limited)**

Vijay Thakkar
Director
DIN: 00189355

Dev Thakkar
Chairman
DIN: 07698270

DATE: 19th September, 2022
PLACE: Mumbai

**DISCLOSURE IN COMPLIANCE WITH PART F OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE YEAR 2020-21**

1.	Aggregate no. of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year.	Nil
2.	No. of shareholders who approached the issuer for transfer of shares from the Suspense Account during the year.	Nil
3.	No. of shareholders to whom shares were transferred from Suspense account during the year.	Nil
4.	Aggregate no. of shareholders and the outstanding shares lying in the Suspense Account at the end of the year.	Nil
5.	The voting rights on the aforesaid shares lying in the Suspense Account shall remain frozen till the rightful owners of such shares claims the shares.	N.A.

**For & on behalf of the Board of
GB GLOBAL LIMITED (Formerly Mandhana Industries Limited)**

Vijay Thakkar
Director
DIN: 00189355

Dev Thakkar
Chairman
DIN: 07698270

DATE: 19th September, 2022
PLACE: Mumbai



DECLARATION UNDER SCHEDULE V (D) OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT:

To the best of my knowledge and belief, this is to affirm and declare, on behalf of the Board of Directors of the Company and senior management personnel, that:

- a. The Company has laid down a Code of Conduct, Ethics and Business Principles for all Board members and Senior Management of the Company ['the Code of Conduct'];
- b. The Code of conduct has been posted on the website of the Company;
- c. All the Board Members and Senior Management personnel have adhered with the provisions of the Code of Conduct for the financial year ended 31st March 2021 - As per the relevant provisions of the IBC, the powers of the Board of Directors of the Company stand suspended and such powers and the management of the affairs of the Company vest with the Resolution Professional.

**For & on behalf of the Board of
GB GLOBAL LIMITED (Formerly Mandhana Industries Limited)**

Vijay Thakkar
Director
DIN: 00189355

Dev Thakkar
Chairman
DIN: 07698270

DATE: 19th September, 2022

PLACE: Mumbai

Note: The Reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to its reconstitution.



**COMPLIANCE CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE SEBI
(LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I, undersigned in my capacity as the Director of the newly Reconstituted Board of GB Global Limited (“theCompany”), to the best of my knowledge and belief, certify that:

- a) I have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2021 and based on our knowledge and belief:
 - 1. These financial statements do not contain any materially untrue statement or omit any material fact or contains statements that might be misleading.
 - 2. These statements together present a true and fair view of the Company’s affairs and are in compliance with existing Accounting Standard, applicable laws and regulations.
- b) I further state that to the best of my knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of Company’s Code of Conduct.
- c) I am responsible for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of the Internal Control Systems of the Company pertaining to financial reporting and I have not come across any reportable deficiencies in the design or operation of such internal controls.
- d) I have indicated to the auditors:
 - 1. Significant changes in internal control over financial reporting during the year.
 - 2. Significant changes in accounting policies, if any, during the year and that same have been disclosed in the financial statements.
 - 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity’s internal control system over financial reporting.

For GB GLOBAL LIMITED
(Formerly known as Mandhana Industries Limited)

Vijay Thakkar
Director
DIN: 00189355

Dev Thakkar
Chairman
DIN: 07698270

Place: Mumbai
Date: 19th September 2022

Note: The Reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to its reconstitution.

CERTIFICATE ON CORPORATE GOVERNANCE

To,

Board of Directors

GB GLOBAL LIMITED

(Formerly Known as Mandhana Industries Limited)

10th Floor, Dev Plaza Opp. Andheri Fire Station,

S. V. Road, Andheri West, Mumbai 400058.

Dear Sir / Ma'am,

1. I, Vyoma Desai, Practicing Company Secretary, have examined the compliance conditions of Corporate Governance of **GB Global Limited** ("the **Company**") for the period ended on 31st March, 2021 as stipulated in Regulation 34 (3) read with Part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent possible as some of Regulations of SEBI (LODR) Regulations 2015 are exempted to the Company as it is under Corporate Insolvency Resolution Process.

Following are the observations / non-compliances:

- a) The Company was unable to file the Financial Results as per the Regulation 33(3)(d) of SEBI (LODR) Regulation 2015, for the year ended March 31, 2021 within sixty days from the end of financial year.
- b) The total outstanding loans including the NCDs stood suspended due to above mentioned process explained hereto. Hence during the year under review, the Company have not filed the relevant documents to the statutory authorities pertaining to the debt (including NCDs), if any.
- c) The Company has duly filed relevant forms and returns with the Registrar of Companies, Regional Director, Central Government or other authorities within the time prescribed under the Act and the rules made there under and with additional fees wherever there has been a delay in filing forms/returns except the required E -forms as per Section 124 and 125 of the Companies Act 2013 and rules made thereunder.
- d) The Company is yet to file the Cost Audit Report, for the financial year ended 31st March, 2021 with the Central Government.

- e) Since the Powers of Board of Directors stand suspended on account of hon NCLT order for restoration of CIRP in the Company, no separate meeting of Independent Directors was held during the Financial Year 2020-21 and consequently, the evaluation of the performance of Board of Directors and of its committee and individual directors were also not undertaken during the year under review.
- f) The Company was unable to conduct its Annual General Meeting (AGM) for the Financial Year 2020-21 within the prescribed timeline pursuant to Status Quo Order imposed by the NCLAT. However, the extension for holding AGM for the Financial Year 2020-21 was granted by Ministry of Corporate Affairs vide its order dated 08.09.2020 till 31.12.2020.
- g) During the financial year 2020-21, the Company was levied fines by BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for not appointing Company Secretary as Compliance Officer of the Company, Non filing of Financial Results and Non filing of Secretarial Compliance Report under Regulation 6 (1), Regulation 33 and Regulation 24A of the SEBI (LODR) Regulations 2015 respectively. Further, the Company has filed an Application with BSE and NSE for waiving of the amount of penalties imposed.

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the SEBI (LODR) Regulations 2015. The management of the Company was responsible for the same till 05.12.2019, where National Company Law Tribunal ("NCLT") restored the Corporate Insolvency Resolution Process ("CIRP") and management was handed over to the Resolution Professional on 08.01.2020. Pursuant to the Commencement of CIRP, required compliances shall be fulfilled by Resolution Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors stands suspended. Also, the Company was unable to conduct its Annual General Meeting ("AGM") for the Financial Year 2020-21 within the prescribed timeline pursuant to Status Quo Order imposed by the NCLAT. However, the extension for holding AGM for the Financial Year 2020-21 was granted by Ministry of Corporate Affairs vide its order dated 08.09.2020 till 31.12.2020.

Our responsibility is limited to examining 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.

OPINION

3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respects with the applicable conditions of Corporate Governance as stipulated in the above-mentioned SEBI (LODR) Regulations, 2015, except as stated in the Secretarial Audit Report.

We further state that such compliances are neither an assurance as to the future viability of the Company nor to the efficiency or effectiveness with which the management has conducted the affairs of the company.

S/d-

CS VYOMA DESAI

Practicing Company Secretary

FCS No. 11166 C.P. No. 23010

UDIN: **F011166D000967495**

Date: 19th September, 2022

Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

DECLARATION UNDER SECTION 149(7) OF THE COMPANIES ACT. 2013

To,
Board of Directors
GB GLOBAL LIMITED

Dear Sir/ Madam,

I, Mr. Paresh Jain {DIN- 05159799}, an Independent Director of the Company hereby declare and confirm that for Financial Year 2020-21, I meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act 2013, as set out below:

- i. I am a person of integrity and possess the relevant expertise and experience to act as a director of GB Global,
- ii. I am not and was not a promoter of the Company, or its holding, subsidiary or associate company,
- iii. I am not related to promoters or directors in the Company, its holding, subsidiary or associate company,
- iv. I do not have nor had pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year,
- v. None of my relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year,
- vi. Neither I nor any of my relatives-
 - a) holds or has held the position of key managerial personnel or is or has been employee of the Company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the current financial year,
 - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the current financial year, of-
 - c) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company, or
 - d) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm,
 - e) hold together with my relatives two percent or more of the total voting power of the Company,

- f) is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;
- g) is a material supplier, service provider or customer or a lessor or lessee of the listed entity;
- vii. who is not less than 21 years of age
- viii. who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director:

For **GB GLOBAL LIMITED**

(Formerly known as Mandhana Industries Limited)

Mr. Paresh Jain

Director

DIN: 05159799

DECLARATION UNDER SECTION 149(7) OF THE COMPANIES ACT, 2013

To,
Board of Directors
GB GLOBAL LIMITED

Dear Sir/ Madam,

I, Mr. Shaileshkumar Madanlal Vora {DIN- 01381931}, an Independent Director of the Company hereby declare and confirm that for Financial Year 2022-21, I meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act 2013, as set out below:

- i. I am a person of integrity and possess the relevant expertise and experience to act as a director of GB Global,
- ii. I am not and was not a promoter of the Company, or its holding, subsidiary or associate company,
- iii. I am not related to promoters or directors in the Company, its holding, subsidiary or associate company,
- iv. I do not have nor had pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year,
- v. None of my relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year,
- vi. Neither I nor any of my relatives-
 - a) holds or has held the position of key managerial personnel or is or has been employee of the Company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the current financial year,
 - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the current financial year, of-
 - c) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company, or
 - d) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm,
 - e) hold together with my relatives two percent or more of the total voting power of the Company,



- f) is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;
- g) is a material supplier, service provider or customer or a lessor or lessee of the listed entity;
- vii. who is not less than 21 years of age
- viii. who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director:

For GB GLOBAL LIMITED
(Formerly known as Mandhana Industries Limited)

Mr. Shaileshkumar Madanlal Vora
Director
DIN: 01381931

Standalone

FINANCIAL STATEMENTS

- Independent Auditor's Report
- Balance Sheet
- Statement of Profit and Loss
- Statement of Cash Flows
- Notes to Standalone Financial Statments

INDEPENDENT AUDITOR'S REPORT

To the Members of **M/s. GB Global Limited (Formerly known as Mandhana Industries Limited)**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **M/s. GB Global Limited (Formerly known as Mandhana Industries Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Material Uncertainty Related to Going Concern

We draw attention to Note No 48 of the financial statements, which indicates that National Company Law Tribunal ("NCLT") vide its order delivered on May 19, 2021 has approved the Resolution Plan submitted by resolution applicant, however effects of all the relief and modification provided in the same has not been considered. The events or conditions as mentioned in the said note indicate that till the time the final outcome and all approvals are in place and the relief that has been sought from various authorities are received by the Company the resolution plan cannot be successfully implemented. This indicates that a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of the above.



Emphasis of Matter

- 1) We draw attention to Note No. 9 of the financial statements relating to accounting treatment in the books of account of Rs 50 crore forfeited by Committee of Creditor (COC) out of fixed deposit lying in the Bank of Baroda in the name of the Company and the Rs 93 crore brought in by the erstwhile Resolution Applicant.
- 2) We draw attention to Note No. 1 of the financial statements relating to pending effect to be given in the books of accounts of certain reliefs and modification, which will be considered based on the application for relief made by the Successful Resolution Applicant (SRA) to the relevant authorities and the decision based on the execution of approved Resolution Plan.
- 3) We draw attention to Note No. 21 of the financial statements relating to the Company has stopped providing interest on borrowings from lenders/banks from April 1, 2018, as per the Hon'ble NCLT order dated May 19, 2021, effect of the same will be considered based on the application for relief made by the Successful Resolution Applicant (SRA) to the relevant authorities and the decision based on the execution of approved Resolution Plan.
- 4) We also draw attention to Note No. 43 of the financial statements which states that the Company has contingent liability towards various statutory authorities which are not accounted in the books as on date.
- 5) We draw attention to No. 3 of the financial statements regarding the non-availability of title deeds of a property having a carrying value of Rs.835.75 lacs in the financial statement.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the *Material uncertainty Related to Going Concern* section, we have determined the matter described below to be key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1	Litigation matters and contingent liabilities	Our audit included but was not limited to the following activities: 1. Assessing management's position through discussions with the external legal consultations obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid case, and the magnitude of any potential loss; 2. Discussion with the management on the development in these litigations during the year ended 31 March 2021; 3. Review of the disclosures made by the Company in the financial statements in this regard; 4. Obtained representation letter from the management on the assessment of these matters (including the basis of the judgement).



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors / Company management is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the above reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors / Company management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Company's Board of Directors / Company management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management/RP either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Company's Board of Directors / Company management are also responsible for overseeing the company's financial reporting process.

The power of the Board of Directors of the company has been reinstated in respect of the Company under the provisions of "The Insolvency and Bankruptcy Code, 2016" ('IBC/ the Code') by the National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated May 19, 2021, after approval of Successful Resolution Applicant (SRA) with fresh Resolution plan.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure - A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report 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 (including other comprehensive income), Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e. The Going Concern matter described under the "**Material Uncertainty Related to Going Concern**" paragraphs above, in our opinion, may have an adverse effect on the functioning of the Company;
 - f. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".



- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, The Company has not paid any remuneration to its directors during the year and therefore, Provision of Section 197(16) is not applicable.

- i. 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 financial statements – **(Refer Note 43 to the financial Statements)**

ii. The Company has disclosed the impact of long-term contracts including derivative for which there were material foreseeable losses-**(Refer Note 43 to the financial Statements)**

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.



- j. The company has not declared and paid any dividend during the year, hence the compliance of section 123 of the Act is not applicable.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No.: 101961 W/W-100036

Manish Sampat

Partner

Membership No. 101684

UDIN: 21101684AAAAGN7716

Place: Mumbai

Date: August 21, 2021



Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) As per the information and explanation provided to us from time to time, physical verification of some items of assets had been carried out by an independent agency, however the same has not made available to us. Further, the Company has not updated records to show full particulars, including quantitative details and situation, of fixed assets in its Fixed Asset Register;
- (b) Since we have not been provided information as referred in clause (i) (a) above, we are unable to report on any material discrepancies noticed during this verification nor in the way such discrepancies were dealt with in the books of accounts.
- (c) According to the information and explanations given to us and on the basis of our examination of the records, the title deeds of the immovable properties are in the name of the Company except factory building situated at Sewri, Mumbai having a carrying value of Rs.835.75 lacs in the financial statement and with respect to freehold land at Dodballpur property near Bengaluru having a carrying value of Rs.220.57 lacs.
- (ii) As informed to us, the inventory has been physically verified by the Management at reasonable intervals during the year, discrepancies noticed on verification between the physical stocks and the book records were not material in relation to the size of the Company and the same have been properly dealt with in the books of accounts.
- (iii) According to the information and explanations provided to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) are not applicable to the Company.
- (iv) According to the information and explanations provided to us, the company not granted any loan, given any guarantee or provided any security in connection with any loan, therefore reporting on the provisions of Section 185 & 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities is not applicable.
- (v) According to the information and explanations provided to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under to the extent notified.
- (vi) We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by Central Government for maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the record. We have been informed that the cost audit for FY 2017-18 to FY 2019-20 has not been carried out as required under Section 148 of the Companies Act, 2013.



- (vii) (a) According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including income-tax, duty of customs, goods and service tax, cess and other statutory dues as applicable except in case of provident fund, employees' state insurance, tax deducted at source and profession tax where delay in payment observed between 1 to 4 months. There were no undisputed amounts payable with respect to employees' provident fund, employees' state insurance, income-tax, sales-tax, goods and service tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues in arrears as at March 31, 2021 for a period of six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax and sales tax at March 31, 2021 which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (in lac)	Period to which the amount relates	Forum where the matter is pending
Income Tax Act, 1961	Income Tax	1,042.19	AY 2018-19	
Income Tax Act, 1961	Income Tax	3,587.33	AY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1,536.67	AY 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	3,770.90	AY 2016-17	Commissioner of Income Tax (Appeals)
ITD – TDS circle Mumbai	TDS	54.27	Various years	
VAT Maharashtra	VAT	0.39	AY 2012-13	
VAT Maharashtra	VAT	0.63	AY 2013-14	Bombay High Court
Sales Tax	Sales Tax	1,364.21	AY 2016-17	Bombay High Court
Sales Tax	CST	1,086.47	AY 2016-17	Bombay High Court
Sales Tax	Sales Tax	2,433.46	AY 2015-16	Bombay High Court



Sales Tax	CST	2,277.99	AY 2015-16	Bombay High Court
Sales Tax (Delhi)	Sales Tax	16.86	AY 2015-16	-
Sales Tax (Punjab)	Sales Tax	58.72	AY 2013-14	-

(viii)

According to the information and explanations given to us, the Outstanding loans repayable to the financial creditors shown in the financial statement is Rs 1,26,459.49 lac of which the lender wise details are disclosed as below

Particulars	Nature	(Rs in lac)
Bank of Baroda	Working Capital	21,559.62
State Bank of India		22,533.34
Saraswat Bank		10,656.36
Bank of India		10,509.68
Corporation Bank		5,870.05
Total (A)		71,129.05

Bank of Baroda	Term Loan	2,887.50
State Bank of India		449.47
Saraswat Bank		2,000.00
Allahabad Bank		10,194.12
Corporation Bank		1,356.61
Axis Bank		5,638.02
Punjab National Bank		1,518.39
Karur Vysya Bank Limited		1,209.49
Indian Bank		385.56
ICICI Bank Limited		11.84
Total (B)		25,651.00

Bank of India	Non-Convertible Debenture	350.00
Allahabad Bank		1,750.00
Indian Overseas Bank		1,000.00
L&T Finance Limited		1,400.00
Canara Bank		1,200.00
Total (C)		5,700.00

On Working Capital	Interest Outstanding	12,964.20
On Non-Convertible Debenture		1,765.67
On Term Loan		6735.97
Total (D)		21,465.84

Small Industries Development Bank of India	Bill Payable	581.11
Interest thereon		93.07
Total (E)		674.18



Bal Krishna Industries Limited	Inter Corporate deposit	1650.00
Interest thereon		189.42
Total (F)		1,839.42
TOTAL (A to F)		1,26,459.49

- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. The term loans availed by the Company have been applied for the purposes for which they were obtained.
- (x) According to the information and explanations given to us, no 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 records of the Company examined by us and the information and explanations given to us, the company has not paid any managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi company and therefore the provisions of clause 3 (xii) of the Order are not applicable to the company.
- (xiii) According to the records of the Company examined by us and the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details thereof have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore clause 3(xiv) of the Order is not applicable to the Company.
- (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, clause 3(xv) of the Order is not applicable to the Company.



(xvi)

According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For CNK & Associates LLP
Chartered Accountants
FRN: 101961W/W-100036


Manish Sampat
Partner

Membership number: 101684
UDIN: 21101684AAAAGN7716
Mumbai
Date: August 21, 2021



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")

Opinion

We have audited the internal financial controls over financial reporting of **M/s. GB Global Limited (Formerly known as Mandhana Industries Limited)** as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, except in case of Inventory where controls need to be strengthened, and Fixed assets, where the register of fixed assets is not updated, the Company has an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements 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 ("Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the



assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

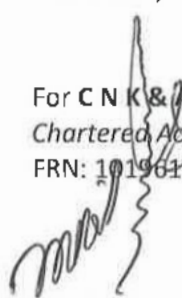
Meaning of Internal Financial Controls over Financial Reporting

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

For **C N K & Associates LLP**
Chartered Accountants
FRN: 101964W/W-100036


Manish Sampat
Partner

Membership number: 101684
UDIN: 21101684AAAAGN7716
Mumbai
Date: August 21, 2021





GB GLOBAL LIMITED
Formerly known as Mandhana Industries Limited
CIN: L17120MH1984PLC033553
Regd. Office : Plot No. C-3, M.J.D.C., Tarapur Industrial Area, Boisar, Dist. Palghar-401506
BALANCE SHEET AS AT MARCH 31, 2021

	Nota No.	AS AT 31.03.21	AS AT 31.03.20
(Rs. In Lacs)			
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment		43,636.04	48,061.44
(b) Intangible assets	3	13.94	24.32
(c) Right of Use Assets		-	638.11
(d) Capital Work in Progress		25.03	-
(d) Financial Assets			
(i) Investments	4	0.25	0.25
(ii) Other Financial Assets	5	73.87	205.29
(e) Other non-current assets	6	638.95	599.23
Sub-Total - Non-Current Assets		44,388.08	49,528.63
Current Assets			
(a) Inventories	7	581.07	2,341.97
(b) Financial Assets			
(i) Trade Receivables	8	792.05	2,226.64
(ii) Cash and Bank Balances	9	5,253.39	5,754.41
(iii) Short Term Loans and Advances	10	22.28	263.49
(iv) Other Financial Assets	5	174.75	21.87
(c) Other Current Assets	11	1,335.46	1,682.60
Sub-Total - Current Assets		8,159.00	12,290.97
TOTAL ASSETS		52,547.08	61,819.60
EQUITIES AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	331.43	331.43
(b) Other Equity	13	(94,976.85)	(84,993.14)
Sub-Total-Equity		(94,645.42)	(84,661.71)
Non-Current Liabilities			
(a) Financial liabilities			
(i) Long Term Borrowings	14	-	-
(ii) Lease liabilities	15	-	508.53
(b) Long Term Provisions	16	122.69	485.00
(c) Other Non-Current Liabilities	17	375.00	375.00
(d) Deferred Tax Liabilities (Net)	18	3,837.75	4,191.14
Sub-Total-Non-Current Liabilities		4,335.44	5,559.67
Current Liabilities			
(a) Financial liabilities			
(i) Short Term Borrowings	19	73,360.16	73,360.16
(ii) Lease liabilities	15	-	139.66
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	20	449.79	423.33
Total outstanding dues of Creditors other than micro enterprises and small enterprises		2,646.72	2,740.93
(iv) Other Current Financial Liabilities	21	53,099.34	53,099.34
(b) Other Current Liabilities	22	7,501.16	5,678.61
(c) Short Term Provisions	23	5,739.89	5,479.62
Sub-Total-Current Liabilities		1,42,857.06	1,40,921.64
TOTAL EQUITY AND LIABILITIES		52,547.08	61,819.60
See accompanying notes to the financial statements 1 - 49			
AS PER OUR REPORT OF EVEN DATE ATTACHED			
For CNK & Associates LLP			
CHARTERED ACCOUNTANTS			
Firm Registration No 101961W/W-100036			
 Manish Sampat Partner Membership No.101684 Place: Mumbai Date: August, 21, 2021 CNK & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI Vijay Thakkar Managing Director GB GLOBAL LIMITED (Formerly known as Mandhana Industries Limited) MUMBAI Dev Thakkar Chairman			



GB GLOBAL LIMITED

Formerly known as Mandhana Industries Limited

CIN: L17120MH1984PLC033553

Regd. Office : Plot No. C-3, M.I.D.C., Tarapur Industrial Area, Boisar, Dist. Palghar-401506

Statement of Profit and Loss for the year ended March 31, 2021

(Rs. in Lacs)

PARTICULARS	NOTE No.	For Year Ended 31.03.2021	For Year Ended 31.03.2020
I Income			
Revenue From Operations	24	6,710.33	25,978.34
II Other Income	25	198.93	709.36
III Total Revenue (I + II)		6,909.26	26,687.70
IV Expenses			
Cost of Materials Consumed	26	1,009.18	7,719.64
Cost of goods Traded	27	-	-
Changes in inventories of finished good work-in-progress and Stock-in-Trade	28	1,148.88	1,463.64
Manufacturing and Operating Costs	29	3,407.42	9,847.22
Employee Benefit Expenses	30	3,685.96	6,639.71
Finance Costs	31	75.70	92.20
Depreciation & Amortisation Expenses	32	4,093.14	4,089.28
Provision made for expired EPCG Licenses	43(o)	1,769.95	-
Other Expenses	32	1,801.95	3,053.56
Total Expenses		16,992.18	32,905.25
V Profit (+) / Loss (-) before exceptional item and tax (III-IV)		{10,082.92}	{6,217.55}
VI Exceptional items			
Impairment on Property, Plant & Equipment	3A(e)	526.41	-
VII Profit Before Tax (V-VI)		{10,609.33}	{6,217.55}
VIII Tax Expense			
Current Tax	33	-	-
Deferred Tax		{424.17}	{1,886.63}
IX Profit (Loss) for the year (VII - VIII)		{10,185.16}	{4,330.92}
X Income Tax paid for earlier Year		-	-
XI Profit / (loss) after tax (IX-X)		{10,185.16}	{4,330.92}
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefits plans		272.22	{34.62}
Income tax relating to items that will not be reclassified to Profit or Loss		{70.78}	9.00
XII Total other comprehensive income / (expense)		201.44	{25.62}
XIII Total Comprehensive Income for the year (XI+XII)		{9,983.72}	{4,356.54}
Earning Per Equity Share of Rs. 10 each			
Basic EPS (Rs.)			
Earning Per Share Before Exceptional Items		(285.35)	(131.45)
Earning Per Share After Exceptional Items		(301.23)	(131.45)
Diluted EPS (Rs.)			
Earning Per Share Before Exceptional Items	34	(285.35)	(131.45)
Earning Per Share After Exceptional Items		(301.23)	(131.45)
See accompanying notes to the financial statements 1 - 49			
AS PER OUR REPORT OF EVEN DATE ATTACHED			
For C N K & Associates LLP			
CHARTERED ACCOUNTANTS			
Firm Registration No 101961W/W-100036			
 Manish Salmpat Partner Membership No.101684 Place: Mumbai Date: August, 21, 2021			
			
FOR GB Global Limited (Formerly known as Mandhana Industries Limited)  Vijay Thakkar Managing Director  Dev Thakkar Chairman			



GB GLOBAL LIMITED

Formerly known as Mandhana Industries Limited

CIN: L17120MH1984PLC033553

Regd. Office : Plot No. C-3, M.I.D.C., Tarapur Industrial Area, Boisar, Dist. Palghar-401506

Cash flow Statement for the year ended March 31, 2021

(Rs.in Lacs)

Particulars		For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
A. Cash flow from operating activities			
Net profit/ (loss) before taxation	a	(10,609.33)	(6,217.55)
Adjustments for :			
Depreciation and amortisation		4,093.14	4,089.28
Impairment on Property, Plant & Equipment		526.41	-
Interest expense on lease liability		75.41	92.20
Interest on Fixed Deposit		(53.22)	(252.81)
Exchange gain on debtors		(39.25)	(358.32)
Provision for Doubtful Debts		(73.07)	259.91
Expected Credit loss (ECL) on trade receivable		261.08	34.76
Lease Liabilities Written /back		(47.79)	(10.80)
Interest Income ROU Deposit		(9.27)	(7.92)
Remeasurements of post-employment benefit obligations		272.22	(34.62)
	b	5,005.66	3,811.68
Changes in working capital :			
Decrease (Increase) in Inventories		1,760.90	2,461.03
Decrease (Increase) in Debtors		1,285.84	1,558.18
Decrease (Increase) in loan and Advances & Other Current Assets		588.04	(343.95)
(Decrease) Increase in Creditors		(67.75)	(1,183.34)
(Decrease) Increase in other liabilities		1,780.50	33.27
	c	5,347.53	2,525.19
Net income tax (paid) (Refund)	d	(51.61)	(132.55)
Net (decrease)/ increase in cash from operating activities (a+b+c+d)	e	(307.75)	(13.24)
B. Cash flow from investing activities			
Purchase of Fixed Assets		(11.52)	(527.48)
Capital Work in Progress		(25.03)	-
FD Proceed Deposited with banks		88.58	5,388.86
Interest on fixed Deposit		53.22	252.81
Net (decrease)/ increase in cash from investing activities	f	105.25	5,114.19
C. Cash flow from financing activities			
Resolution Applicant Money		-	(5,000.00)
Principal Repayment of lease liability		(134.54)	(103.92)
Interest payment of lease		(75.41)	(92.20)
Net (decrease)/ increase in cash from financing activities	g	(209.95)	(5,196.12)
Net (decrease)/ increase in cash and cash equivalents (e+f+g)		(412.45)	(95.18)
Cash in Hand		2.57	3.70
Balances in bank with current accounts		612.11	706.16
Cash and Cash equivalents at the beginning of the year		202.23	614.68
Cash in hand		0.88	2.57
Balance with Schedule Bank		201.35	612.11
Components of Cash and Cash equivalent at end of the year		202.23	614.68



NOTES TO CASH FLOW STATEMENT:-

1 Cash flow statement has been prepared under the Indirect Method as set out in the Ind A5 7 - Statement of CashFlow

2 Cash and Cash equivalents includes:

Particulars	31.03.2021	31.03.2020
Cash on Hand	0.88	2.57
Balances in bank with current accounts	201.35	612.11
Balances in Escrow Account with Bank of Baroda- (Refer Note -9)	3,799.01	3,799.01
Balances with banks as Fixed Deposits & Margin Money	1,252.15	1,340.73
Cash and Cash equivalents at the end of the year-as per Note 9	5,253.38	5,754.41
Less: Balances in Escrow Account with Bank of Baroda- (Refer Note -9)	3,799.01	3,799.01
Less: Fixed Deposits & Margin Money Shown as Investment Activity	1,252.15	1,340.73
Cash and Cash equivalents at the end of the year	202.23	614.68

AS PER OUR REPORT OF EVEN DATE ATTACHED

For CNK & Associates LLP

CHARTERED ACCOUNTANTS

Firm Registration No 101961W/W-100830


Manish Sampat
Partner

Membership No.101684



FOR GB Global Limited

(Formerly known as Mandhana Industries Limited)


Vijay Thakkar
Managing Director



Dev Thakkar
Chairman

Place: Mumbai

Date: August,21,2021

Statement of Changes in Equity for the year ended March 31, 2021

a. Equity Share capital

Particulars	(Rs. In lacs)
Balance as at April 1, 2019	3,312.39
Capital Reduction Reserve Created due to reduction in Equity Share Capital	(2,980.96)
Balance as at March 31, 2020	331.43
Change in Equity Share Capital During the Year	-
Balance as at March 31, 2021	331.43

b. Other Equity

Particulars	Reserves and Surplus							Total
	Capital Reserve	Capital reduction reserve	Security premium	Debentures redemption reserve	Revaluation Reserve	General Reserve	Retained earnings	
Balance as at April 1, 2019	25.00	-	10,947.62	1,425.00	15,047.92	6,291.04	(1,17,354.14)	(83,617.57)
Profit/(loss) for the year	-	-	-	-	-	-	(4,330.92)	(4,330.92)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	(25.62)	(25.62)
Capital Reduction Reserve Created due to reduction in Equity Share Capital (Refer Note 12)	-	2,980.96	-	-	-	-	-	2,980.96
Transfer to General Reserve	-	-	-	-	(244.02)	244.02	-	-
Balance as at March 31, 2020	25.00	2,980.96	10,947.62	1,425.00	14,803.91	6,535.05	(1,21,710.68)	(84,993.14)
Balance as at April 1, 2020	25.00	2,980.96	10,947.62	1,425.00	14,803.91	6,535.05	(1,21,710.68)	(84,993.14)
Profit/(loss) for the year	-	-	-	-	-	-	(10,185.15)	(10,185.15)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	201.44	201.44
Capital Reduction Reserve Created due to reduction in Equity Share Capital (Refer Note 12)	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	(244.02)	244.02	-	-
Balance as at March 31, 2021	25.00	2,980.96	10,947.62	1,425.00	14,559.89	6,779.07	(1,31,694.39)	(94,976.85)

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961 W/W - 100036

Manish Sampat
Partner
Membership No.: 101684

Place: Mumbai
Date: August, 21, 2021



FOR GB Global Limited
(Formerly known as Gangaatha Industries Limited)

Vijay Thakkar
Managing Director



Dev Thakkar
Chairman





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

NOTE 1: GENERAL INFORMATION

GB Global Limited (the Company) formerly known as Mandhana industries Limited is a public Company, which was incorporated under the provisions of the Companies Act, 1956 on July 24, 1984 and has its registered office at Tarapur, Maharashtra. The Company is engaged in yarn dyeing, fabric processing and garment manufacturing. The Company is listed on two stock exchanges i.e. at National Stock Exchange and at Bombay Stock Exchange.

- A corporate insolvency resolution process ("CIRP") was initiated against the Company under Section 7 of the Insolvency Bankruptcy Code, 2016 ("IBC") vide order of the Hon'ble National Company Law Tribunal ("NCLT") dated September 29, 2017. Pursuant to the said order, Mrs. Charu Desai was confirmed as the Resolution Professional ("RP") of the Company by the Committee of Creditors ("CoC"),
- Vide order dated November 30, 2018 ("Resolution Plan Approval Order"), the Hon'ble NCLT approved the Resolution Plan submitted for the Company by Formation Textiles LLC ("Resolution Applicant 1"). Subsequently, as per Board meeting held on January 31, 2019, the Resolution Applicant took over the management / control of the affairs of the Company. Subsequently, the Resolution Application 1 submitted an application before the Hon'ble NCLT, inter alia, seeking leave for making certain revisions/modification in the approved Resolution Plan ("RA Application"). On December 5, 2019, the Hon'ble NCLT noted that while a separate hearing was required to decide the merits of the application, as an interim measure, directed that the CIRP of the Corporate Debtor to be restored and thereafter, the possession of the Corporate Debtor be handed over to the Committee of Creditors and the erstwhile Resolution Professional
- Further, vide order dated February 5, 2020, the Hon'ble NCLT allowed the Resolution Professional to invite fresh resolution plans from prospective resolution applicants by providing an additional period of 70 days to undertake the process. On March 23, 2020, a nationwide lockdown was declared due to sudden outbreak of Covid-19 pandemic. On March 30, 2020, the Hon'ble NCLAT ordered that the period of lockdown ordered by Central Government and State Governments shall be excluded from the period for completing the CIRP of a corporate debtor prescribed under Section 12 of the Code. Hence the period of 70 days to undertake the sale process was extended till the lockdown continued.
- On September 10, 2020, the Resolution Professional received one resolution plan for the Corporate Debtor from Resolution Applicant ("Resolution Applicant 2"), Dev Land & Housing Private Limited ("DLH"). Subsequently, after various rounds of negotiations and discussions, Resolution Applicant 2 submitted revised final resolution plan to the Resolution Professional on December 9, 2020 (with an addendum issued by the Resolution Applicant on December 11, 2020), which was put to vote by the CoC and thereafter approved. Subsequent to the year-end, on May 19, 2021, the NCLT has approved the terms of the Resolution Plan submitted by DLH. The approval of resolution plan subsequent to March 31, 2021 has been considered as non-adjusting event for the purpose of financial statements for the year ended March 31, 2021. Pursuant to such approval of the Resolution Plan by the Hon'ble NCLT, the financial statements for the year ended March 31, 2021 have been prepared on a going concern basis.
- The Resolution Professional has filed an application with Hon'ble NCLT seeking clarification on the treatment of dues accrued during the tenure of the erstwhile Resolution Applicant i.e Formation Textile LLC (01st February 2019 to 04th December 2019). Further to this the Para "I" of the Hon'ble NCLT order dated May 19, 2021, for Status of the said category of Operational Creditors it is clearly mentioned that "this issue has to be decided only after hearing to such category of operational Creditors in an appropriate proceeding as and when initiated. However, it is clear that the Present RA "Dev land and Housing Private Limited" shall not be held accountable in any manner for this liability"



- Pursuant to Hon'ble NCLT order dated May 19, 2021, the Resolution plan has been approved. However, effect of all the relief and modification provided in the same has not been considered in these financial statements/results and will be considered in the subsequent quarters of FY 2021-22. Further the SRA will also make further applications to other concerned authorities for relief to be granted as per the said order. Accordingly, the accounting for the same will be done based on the final decision and outcome of said applications from the concerned authorities.
- It may be noted that with NCLT order dated May 19, 2021, handover of the management/assets of the Company by RP to the successful Resolution Applicant was done on June 5, 2021. Accordingly, the Resolution Applicant and the RP will take responsibility and accountability of the financial transactions reflected in these financial statements for the year ended March 31, 2021, based on actual handover.

The financial statements of the company has been approved for by the Board of Directors on August 21 ,2021.

NOTE 2A: SIGNIFICANT ACCOUNTING POLICIES

This Note provides a list of the significant Accounting Policies adopted by GB global Limited formerly Known as Mandhana Industries Limited; in the preparation of the Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

A. STATEMENT OF COMPLIANCE

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), and the provisions of the Companies Act ,2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule-3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

B. BASIS OF PREPARATION AND PRESENTATION

These financial statements have been prepared and presented under the historical cost convention, on the 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 except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a charge in the accounting policy in use.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.



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	In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows: • Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; • Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and • Level 3 inputs are unobservable inputs for the asset
C.	FUNCTIONAL AND PRESENTATION CURRENCY Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian rupee is the functional currency of the Company. The financial statements are presented in Indian Rupees which is the Company's presentation in Indian Rupees has been rounded up to the nearest lacs except where otherwise indicated.
D.	CURRENT Vs. NON-CURRENT CLASSIFICATION The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is: • Expected to be realised or intended to be sold or consumed in normal operating cycle • Held primarily for the purpose of trading • Expected to be realised within twelve months after the reporting period, or • Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current. A liability is current when: • It is expected to be settled in normal operating cycle • It is held primarily for the purpose of trading • It is due to be settled within twelve months after the reporting period, or • There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



E. USE OF ESTIMATE AND JUDGEMENTS

The estimates and judgements 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. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

F. REVENUE RECOGNITION

Effective April 1, 2018, the Company adopted Ind AS 115 'Revenue from Contracts with Customers'. First time adoption has been conducted retrospectively with cumulative effect of initially applying this standard as on the transition date. The effect on the transition to Ind AS 115 is insignificant.

Revenue is measured at the fair value of the consideration received or receivable. Amount disclosed as revenue are net of returns, rebates, goods & services tax and value added taxes.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities, as described below.

The Company bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

- Revenue recognised from major business activities:- Revenue from sale of goods is recognised as and when the Company satisfies performance obligations by transferring control of the promised goods to its customers.
- Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract.
- Export Incentives under various schemes are accounted in the year of export on accrual basis.
- Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).
- Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- The Company's policy for recognition of revenue from operating leases is described below in point no. T "Lease"
- Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.



G.	FOREIGN CURRENCY TRANSACTIONS Initial Recognition: On initial recognition, for monetary items transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss. For Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration. Measurement of foreign currency items at reporting date: Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).
H.	TAXES Income tax expense represents the sum of the tax currently payable and deferred tax. Current income tax The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current income tax assets/liabilities for current year is recognized at the amount expected to be paid to and/or recoverable from the tax authorities. Deferred tax Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.



The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income-tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income-tax. Accordingly, MAT Credit is recognised as asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Current and deferred tax for the year :-

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment :-

The appendix addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 Income Taxes. It does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Appendix specifically addresses the following:

Whether an entity considers uncertain tax treatments separately.

The assumptions an entity makes about the examination of tax treatments by taxation authorities.

How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

How an entity considers changes in facts and circumstances.

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. The Company applies significant judgement in identifying uncertainties over income tax treatments.

I. PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.



J. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses.

The Cost of an item of Property, plant and equipment comprises:

- a. its purchase price including import duties and nonrefundable purchase taxes after deducting trade discounts and rebates
- b. any attributable expenditure directly attributable for bringing an asset to the location and the working condition for its intended use and
- c. the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

The Company has elected to continue with the carrying value of all its PPE recognised as on April 1, 2015 measured as per the previous GAAP and use that carrying value as its deemed cost as on transition date.

Depreciation is provided on Straight Line Method on the basis of useful lives of such assets specified in Schedule II to the Companies Act, 2013 except the assets costing Rs.5000/- or below on which depreciation is charged @ 100%. Depreciation is calculated on pro-rata basis.

The estimated useful life of the assets have been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc and are as under:

Tangible Assets

Assets Classification	Useful life assessed by management
Plant and Machinery	16 - 20 Years
Office & Factory Equipment	6 - 8.5 Years
Furniture & Fixtures	11 - 13.5 Years
Lease hold Land	Over the period of lease term
Lease hold improvement	Over the period of lease term
Capital Expenditure on rented premises	10 - 12 Years
Vehicles	8 - 10 Years
Computers & Accessories	3.5 - 4.5 Years

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis



Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The Company has elected to continue with the carrying value of all its intangible assets recognised as on April 1, 2015 measured as per the previous GAAP and use that carrying value as its deemed cost as on transition date.

De-recognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Useful lives of intangible assets

Assets Classification	Useful life assessed by management
Computer Software	Over the period of 5 Year

Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.



K.	BORROWINGS Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income/(expense). Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.
L.	BORROWING COST General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.
M.	CONTINGENT LIABILITIES A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in books of account but its existence is disclosed in financial statements.
N.	FINANCIAL INSTRUMENTS A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity <u>Financial Assets</u> Initial recognition and measurement: The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss ("FVTPL"), transaction costs that are attributable to the acquisition of the financial asset.



Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

Financial assets carried at amortised cost (AC)

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Equity instruments:

All equity investments within the scope of Ind-AS 109 are measured at fair value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the Company decides to classify the same either as FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Derecognition of financial assets:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

- The contractual rights to the cash flows from the asset expires;
- The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset.
- The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an



associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Impairment of financial assets:-

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

Financial Liabilities

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.



Subsequent measurement:-

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method, Except For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Derecognition of financial liabilities :-

Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting financial instruments:-

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

O. FAIR VALUE MASURMENRT

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the Principal market for assets or Liabilities or
- In the absence of a Principal market, in the most advantageous market for the assets or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability



P.	IMPAIRMENT OF NON-FINANCIAL ASSETS The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset. Unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
Q.	CASH AND CASH EQUIVALENTS Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.
R.	INVENTORIES Inventories are valued at cost or net realizable value, whichever is lower. The cost in respect of the various items of inventory is computed as under: In case of raw materials at weighted average cost plus direct expenses. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. In case of stores and spares at weighted average cost plus direct expenses. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. In case of work in progress at raw material cost plus conversion costs depending upon the stage of completion. In case of finished goods at raw material cost plus conversion costs, packing cost, non recoverable indirect taxes (if applicable) and other overheads incurred to bring the goods to their present location and condition. In case of by-products at estimated realizable value. Net realizable value is the estimated selling price in ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.
S.	EMPLOYEE BENEFITS Defined Contribution Plan: Contribution to provident fund is accounted on accrual basis with corresponding contribution to recognized fund. Defined Benefit Plan: Gratuity The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective IT authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.



All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the balance sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

Leave Encashment

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and entitlements to Annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

There is Different policy for leave encashment at different location as below

For Bangalore :

A worker can accumulate total EL up to 30 days. Workers who have accumulations in excess of 15 EL's as on 31st of December each year will be entitled for leave encashment for the excess over 15 ELs in that Financial Year. This excess leave encashment will be paid to workers before the end of that financial year. EL of upto 15 days shall be carried forward to next calendar year. Leave Encashment will be paid on gross salary to workers.

For staff category Accumulated EL over and above 15 EL's if not availed will be lapsed. At the time of resignation /termination /retirement, the balance EL will be paid on Basic salary & DA as on last working day up to 15EL's only in their Full & Final Settlement.

For all other location:

Company does not follow the said policy for Leave Encashment or any other pension plans/schemes. All the unused leaves outstanding as on 31st March gets lapsed and does not get accumulated.

T.

LEASE

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessor

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.



At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Transition

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. In respect of leases previously classified as an operating lease applying Ind AS 17, the company adopts the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before transition option to recognise Right of-Use asset (ROU) at an amount equal to the lease liability, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 111.88 lacs and a lease liability of Rs. 111.88 lacs. Further, in respect of leases which were classified as operating leases, applying Ind AS 17, Rs. 68.70 lacs has been reclassified from "Other Assets" to "Right of Use Asset". The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing



activities on account of lease payments. The following is the summary of practical expedients elected on initial application:

- a. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- b. Applied the exemption not to recognize right-of use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- c. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
- d. The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 13.46%.

U. EARNINGS PER SHARE

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

V. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In the application of the Company's accounting policies, which are described as stated above, the Board of Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

Key sources of uncertainty.

In the application of the Company accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:



Defined benefit plans:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future, salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Useful lives of depreciable tangible assets and intangible assets:

Management reviews the useful lives of depreciable/ amortisable assets at each reporting date. As at March 31, 2020

management assessed that the useful lives represent the expected utility of the assets to the Company.

Fair Value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The board of directors of the Company approves the fair values determined by the Chief Financial Officer of the Company including determining the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The Chief Financial Officer works closely with the qualified external valuers to establish appropriate valuation techniques and inputs to the model.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in notes 34.

Contingent Liability:

In ordinary course of business, the Company faces claims by various parties. The Company annually assesses such claims and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosures in the financial statements but does not record a liability in its financial statements unless the loss becomes probable.

Income Tax:

The Company's tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods

Inventory:

Management has carefully estimated the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by market driven changes.

W. BASIS OF SELECTION AND CHANGE IN ACCOUNTING POLICY

Accounting policies are the specific principles, bases, conventions, rules and practices applied by an entity in preparing and presenting financial statements.



An entity shall select and apply its accounting policies consistently for similar transactions, other events and conditions, unless an INDAS specifically requires or permits categorization of items for which different policies may be appropriate. If an Ind AS requires or permits such categorization, an appropriate accounting policy shall be selected and applied consistently to each category.

An entity shall change an accounting policy only if the change:

- (a) Is required by an Ind AS; or
- (b) results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance or cash flows.

Applying changes in accounting policies

- (a) an entity shall account for a change in accounting policy resulting from the initial application of an Ind AS in accordance with the specific transitional provisions, if any, in that Ind AS; and
- (b) when an entity changes an accounting policy upon initial application of an Ind AS that does not include specific transitional provisions applying to that change, or changes an accounting policy voluntarily, it shall apply the change retrospectively.

Note 2B :APPLICATION OF NEW ACCOUNTING PRONOUNCEMENTS

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of consolidated financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.



Notes to Standalone Financial Statement

For the year ended March 31, 2021

NOTE 3 "Property, Plant and Equipment"

Intangible Assets

Particulars	Land (a)	Freehold Land (c)	Factory Building (d)	Residential Building	Office Building	Leasehold Improvement	Plant and Machinery	Laboratory Equipment	Electrical Installation	Other Equipment	Furniture and Fittings	Vehicles	Computer & Accessory	Total
Carrying Amount														
Balance at March 31, 2020	17,648.94	210.97	28,918.02	985.62	208.63	-	43,898.64	527.48	2,898.46	320.76	3,881.81	201.50	390.53	88,822.78
Additions	-	-	1.75	-	-	-	45.87	1.45	-	11.18	38.06	1.20	-	84.11
Disposals / Adjustments	-	-	(11.40)	-	-	-	(1.51)	-	(15.51)	-	(7.60)	-	-	(35.02)
Balance at March 31, 2021	17,648.94	210.97	28,908.37	985.62	208.63	-	43,953.00	528.93	2,882.95	331.94	3,919.87	202.70	390.53	88,871.66
Accumulated Depreciation														
Balance at March 31, 2020	27,448.04	220.43	29,608.30	943.83	292.85	-	43,898.64	527.48	2,898.46	320.76	3,881.81	201.50	390.53	88,822.78
Depreciation for the year	1,951.48	-	2,240.45	138.56	52.57	-	24,803.17	370.16	2,822.83	287.94	1,339.47	80.77	334.36	31,171.36
Disposals / Adjustments	(30.83)	-	(65.47)	(14.94)	(4.51)	-	(2,507.82)	(97.52)	(257.54)	(13.53)	(11.45)	(10.99)	(4.88)	(3,213.50)
Balance at March 31, 2021	27,418.19	220.43	29,542.83	928.89	288.34	-	41,390.99	430.96	2,635.41	308.21	3,870.36	190.51	385.65	85,609.26
Carrying Amount														
Balance at March 31, 2021	27,418.19	220.43	29,542.83	928.89	288.34	-	41,390.99	430.96	2,635.41	308.21	3,870.36	190.51	385.65	85,609.26
Accumulated Depreciation														
Balance at March 31, 2021	27,418.19	220.43	29,542.83	928.89	288.34	-	41,390.99	430.96	2,635.41	308.21	3,870.36	190.51	385.65	85,609.26
Carrying Amount														
Balance at March 31, 2021	27,418.19	220.43	29,542.83	928.89	288.34	-	41,390.99	430.96	2,635.41	308.21	3,870.36	190.51	385.65	85,609.26

Notes

(a) During the previous year, the Company changed its accounting policy for amortization of intangible assets and has amortized the intangible assets with effect from transition to Ind AS.

(b) The Company's Goodwill is included in the amount of Rs. 30,53,54,000 on account of a property located at Sector 4, Gurgaon, Haryana, is not registered in the name of the Company. The WDV of the property as on 31.03.21 is Rs. 855.75 Lakhs.

(c) The Company has shown a land at Gurgaon, Haryana, as a freehold land. The land was purchased under a lease agreement dated 23.06.2008 with Karmata Industrial Area Development Board (KIADB) for 30 years. The lease is at all the said land to have. The Company Management has written a letter dated 23.06.2021 to KIADB for conversion of the land to freehold.

(d) During the previous year, the Company has recorded a current liability relating to the lease of Rs. 19,40,000 for the year ended March 31, 2021. The lease is at all the said land to have. The Company Management has written a letter dated 23.06.2021 to KIADB for conversion of the land to freehold.

(e) During the year the Company Management has made provision for impairment of Rs. 5,28,41,000 on items of property, plant & equipment (except factory building) at Bangalore factory unit.

B) Intangible Assets

Particulars	Carrying Amount	Accumulated Depreciation	Carrying Amount
Balance at March 31, 2020	15,871.94	220.43	15,651.51
Balance at March 31, 2021	15,871.94	220.43	15,651.51

C) Right of Use Assets (ROU)

Particulars	Carrying Amount	Accumulated Depreciation	Carrying Amount
Balance at March 31, 2020	15,871.94	220.43	15,651.51
Balance at March 31, 2021	15,871.94	220.43	15,651.51

During the previous year, the Company had amortized its ROU assets on a straight-line basis over the useful life of the assets. The useful life of the assets is 5 years.

During the year, the Company has recorded a current liability relating to the lease of Rs. 19,40,000 for the year ended March 31, 2021. The lease is at all the said land to have. The Company Management has written a letter dated 23.06.2021 to KIADB for conversion of the land to freehold.

During the year, the Company has recorded a current liability relating to the lease of Rs. 19,40,000 for the year ended March 31, 2021. The lease is at all the said land to have. The Company Management has written a letter dated 23.06.2021 to KIADB for conversion of the land to freehold.

The successful resolution of the Company has resulted in the ROU assets being reclassified as intangible assets. The ROU assets are shown as intangible assets in the balance sheet.

D) Capital Work in Progress

Particulars	Carrying Amount	Accumulated Depreciation	Carrying Amount
Balance at March 31, 2020	15,871.94	220.43	15,651.51
Balance at March 31, 2021	15,871.94	220.43	15,651.51

During the year, the Company has recorded a current liability relating to the lease of Rs. 19,40,000 for the year ended March 31, 2021. The lease is at all the said land to have. The Company Management has written a letter dated 23.06.2021 to KIADB for conversion of the land to freehold.



NOTE 4 "INVESTMENTS"	AS AT 31.03.2021	AS AT 31.03.2020
Financial assets carried at cost		
Investment in Equity Instrument	0.25	0.25
The Saraswat Co-Op Bank Ltd (Unquoted) (2,500 Equity share of 10/-each)		
Total	0.25	0.25

NOTE 5 "OTHER FINANCIAL ASSETS"	AS AT 31.03.2021	AS AT 31.03.2020
Unsecured, Considered Goods		
Current		
Security Deposits #	174.75	21.87
Non Current		
Security Deposits	63.87	205.29
Balances with Banks as Fixed Deposits	10.00	
Total	248.62	227.16

During the year the security deposits have been reclassified as current on account of derecognition of ROU Asset and accordingly the amount has been restated to original amount.

NOTE 6 "OTHER NON -CURRENT ASSETS"	AS AT 31.03.2021	AS AT 31.03.2020
Other Non Current Assets		
Vat Refund Receivable	70.24	77.64
Income Tax Refund Receivable	568.28	516.67
Prepaid Expenses	0.43	4.91
	638.95	599.23
Long term advances		
Unsecured, considered doubtful	1,023.00	1,023.00
Less: Provision for Non-recoverable Advances	(1,023.00)	(1,023.00)
Total	638.95	599.23



(Rs. In Lacs)

NOTE 7 "INVENTORIES"	AS AT 31.03.2021	AS AT 31.03.2020
(At lower of cost and net realisable value)		
Finished Goods	130.12	738.03
Raw Materials	27.84	517.81
Work in Process	17.77	558.74
Consumables and Store & Spares	405.34	527.38
Total	581.07	2,341.97

Details of Finished Goods		
Greige Fabric	2.59	27.47
Finish Fabric	18.20	395.74
Garments	109.33	314.83
	130.12	738.03

Details of Raw Materials		
Yarn	3.58	213.14
Greige Fabric	0.92	205.66
Finish Fabric	23.34	99.01
	27.84	517.81

Details of Work in Process		
Yarn	-	85.39
Finish Fabrics	17.73	186.77
Garments	0.04	286.58
	17.77	558.74

Details of Consumables and Store & Spares		
Dyes	59.82	120.37
Chemicals	76.21	96.83
Packing Materials	14.14	18.08
Trims	33.33	52.63
Coal/Fuel & Gas	12.70	13.49
Store & Spares	209.14	225.98
	405.34	527.38

Note:-

- 1 During the year an amount of Rs. Nil (Previous Year Rs. 524,62 lacs) was charged to the Profit and loss on account of slow and non Moving inventory.
- 2 All the Inventory is hypothecated as security against working capital loan.



NOTE 8 "TRADE RECEIVABLES"	AS AT 31.03.2021	AS AT 31.03.2020
Receivables from related parties Unsecured, considered good		
Receivables from others Unsecured, considered good	1,087.88	2,261.39
Receivables that are credit impaired	35,484.62	35,557.69
Less: provision for impairment	(35,484.62)	(35,557.69)
Less: Expected Credit Loss	(295.83)	(34.76)
Total	792.05	2,226.64

During the year a provision of Rs. 261.08 (Previous Year Rs 34.76 lacs) for the impairment of trade receivable has been made on the basis of the expected credit loss method based on management judgement. further, during the year, an amount of Rs 73.07 lacs has been written off and adjusted against the opening provision for Doubtful debts.

Age of Receivables:

Particulars	31.03.2021	31.03.2020
Less than 180 days	775.92	2,224.99
More than 180 days	311.96	36.40
Total	1,087.88	2,261.39

Ageing of credit impaired Receivables:

Particulars	31.03.2021	31.03.2020
Less than 180 days		
More than 180 days	35,484.62	35,557.69
Total	35,484.62	35,557.69

Ageing of Expected Credit Loss

Particulars	31.03.2021	31.03.2020
Less than 180 days	(6.41)	(24.16)
More than 180 days	(289.42)	(10.60)
Total	(295.83)	(34.76)

Movement in expected credit loss allowance

Particulars	31.03.2021	31.03.2020
Balance at the beginning of the year	34.76	-
Reversal of provision during year	-	-
Provision provided during the year	261.07	34.76
Balance at the end of the year.	295.83	34.76

NOTE 9 "CASH AND BANK BALANCES"	AS AT 31.03.2021	AS AT 31.03.2020
(i) Cash and Bank Balances		
a. Balances with Banks	201.35	612.11
b. Cash on Hand	0.88	2.57
(ii) Other Bank Balances		
a. Balances in Escrow Account with Bank of Baroda # 2	3,799.01	3,799.01
b. Balances with banks as Fixed Deposits & Margin Money # 1	1,252.15	1,340.73
Total	5,253.39	5,754.41

#1 In FY 18-19 the Balance with Banks as Fixed Deposits included Rs. 5000 lacs, which was received on July 11, 2018 from erstwhile Resolution Applicant (RA), Formation Textiles LLC, in lieu of performance bank guarantee as part of the CIRP in terms of the process memorandum and later on November 6, 2018 the funds were transferred to a fixed deposit with Bank of Baroda. Further on December 24, 2019 the Committee of Creditors, citing the RA's failure to implement the Resolution Plan invoked the Performance Guarantee and forfeited the said amount by maturing the Fixed Deposit out of the account of the Company. However, Rs.500 lacs of Earnest Money Deposit given by the erstwhile Resolution Applicant (RA) as per terms of the process memorandum are still parked in fixed deposits with Bank of Baroda. (Refer Note 22 a)

#2 Further the infusion of Rs.3799.01 lacs by the erstwhile Resolution Applicant (RA), Formation Textiles LLC, toward share application money, are kept in escrow account with Bank of Baroda (Refer Note 22 c)



NOTE 10 "SHORT TERM LOANS AND ADVANCES"	AS AT 31.03.2021	AS AT 31.03.2020
a. Loans and advances to related parties Unsecured, Considered Good	-	-
b. Others Unsecured, Considered Good	169.97	263.49
Unsecured, considered doubtful	6,983.42	6,983.42
Less: Provision for Non-recoverable Advances	(6,983.42)	(6,983.42)
Less: Expected Credit Loss #	(147.69)	-
Total	22.28	263.49

During the year the Company had made a provision of Rs. 147.69 as Expected Credit Loss on advanced given to vendors ageing more than 365 Days.

NOTE 11 "OTHER CURRENT ASSETS"	AS AT 31.03.2021	AS AT 31.03.2020
a. Exports Incentives receivable	61.88	443.08
b. TUF Interest Subsidy Receivable	2,007.79	2,007.79
Less:- Provided for subsidy ageing more than 2 Year	(2,007.79)	(2,007.79)
c. Interest and Other Receivable	20.38	15.68
d. GST Credit & Refund Receivable #	974.14	1,008.94
e. Unbilled Assets on Job work Contract	170.66	138.14
f. Pre Paid Expenses	108.40	76.75
Total	1,335.46	1,682.60

As per GST Notification No. 20/2018-Central Tax (Rate) dated 26.07.2018, Company is allowed to get GST refund on account of Inverted Duty on Fabric Products from Aug 18 onwards, with the condition that accumulated Input Tax Credit on inward supply of services up to July 18 will get lapse, To get the GST refund on Domestic fabrics and job work Company have reversed an amount of Rs. 17.68 lacs towards ineligible Input Tax Credit on 29th September,2020.



NOTE 12 "EQUITY SHARE CAPITAL"	AS AT 31.03.2021	AS AT 31.03.2020
Authorised		
10,99,90000 Equity Shares of Rs.10/- each	10,999.00	10,999.00
10,000 preference shares of Rs. 10 /- each	1.00	1.00
	11,000.00	11,000.00
Issued, Subscribed & Paid Up		
33,14,295 Equity shares of Rs.10 each fully paid up	331.43	331.43
Total	331.43	331.43

i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	33,14,295	331.43	3,31,23,913	3,312.39
Change during the year #	-	-	(2,98,09,618)	(2,980.96)
Outstanding at the end of the year	33,14,295	331.43	33,14,295	331.43

As per the order passed by the Hon'ble National Company Law Tribunal dated 30th November, 2018 the equity Shares of the Company have been reduced to 1/10th and any fractional Equity Share have been rounded to 1 Equity Share on 31st May, 2019. Accordingly, the no. of equity shares have reduced from 3,31,23,913 (of face value Rs.10/- each) to 33,14,295 (of Face Value Rs.10 each) and equity Share Capital reduced from Rs.33,12,39,130 to Rs.3,31,42,950/-. An amount of Rs.29,80,96,180/- has been transferred to Capital reduction Reserve.

ii) Terms/rights attached to equity :

"The Company has only one class of equity shares having at par value of Rs. 10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

iii) Shareholder's holding more than 5 % shares in the Company

Name of Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
PURUSHOTTAM C. MANIHDANA (HUF)	1,72,060	5.19	1,72,060	5.19
	1,72,060	5.19	1,72,060	5.19

iv) The Company has not issued any shares for consideration other than cash, by way of bonus share or by share buyback during the last 5 years.



(Rs. In Lacs)

NOTE 13 "OTHER EQUITY"		
Particulars	AS AT 31.03.2021	AS AT 31.03.2020
Capital Reserve	25.00	25.00
Capital reduction reserve	2,980.96	2,980.96
Security premium	10,947.62	10,947.62
Debentures redemption reserve	1,425.00	1,425.00
Revaluation Reserve	14,559.89	14,803.91
General Reserve	6,779.07	6,535.05
Retained earnings	(1,31,694.40)	(1,21,710.69)
	(94,976.86)	(84,993.14)

(Rs. In Lacs)

Particulars	Reserves and Surplus							Total
	Capital Reserve	Capital reduction reserve	Security premium	Debentures redemption reserve	Revaluation Reserve	General Reserve	Retained earnings	
Balance as at April 1, 2019	25.00	-	10,947.62	1,425.00	15,047.92	6,291.04	(1,17,354.15)	(83,617.57)
Profit for the year	-	-	-	-	-	-	(4,330.92)	(4,330.92)
Other comprehensive income for the year, net of Income tax	-	-	-	-	-	-	(25.62)	(25.62)
Capital Reduction Reserve Created due to reduction in Equity Share Capital	-	2,980.96	-	-	-	-	-	2,980.96
Transfer to General Reserve	-	-	-	-	(244.02)	244.02	-	-
Balance as at March 31, 2020	25.00	2,980.96	10,947.62	1,425.00	14,803.91	6,535.05	(1,21,710.69)	(84,993.14)
Balance as at April 1, 2020	25.00	2,980.96	10,947.62	1,425.00	14,803.91	6,535.05	(1,21,710.69)	(84,993.14)
Profit for the year	-	-	-	-	-	-	(10,185.15)	(10,185.15)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	201.44	201.44
Transfer to General Reserve	-	-	-	-	(244.02)	244.02	-	-
Balance as at March 31, 2021	25.00	2,980.96	10,947.62	1,425.00	14,559.89	6,779.07	(1,31,694.40)	(94,976.86)

a. Capital reserve

Capital Reserve is utilised in accordance with provision of the Act.

b. Capital reduction reserve

Capital Reduction reserve is a statutory, non-distributable reserve Created during last year, as per the order passed by the Hon'ble National Company Law Tribunal dated 30th November, 2018 the equity Shares of the Company have been reduced to 1/10th and any fractional Equity Share have been rounded to 1 Equity Share on 31st May, 2019. Accordingly, the no. of equity shares have reduced from 3,31,23,913 (of face value Rs.10/- each) to 33,14,295 (of Face Value Rs.10 each) and equity Share Capital reduced from Rs.33,12,39,130 to Rs.3,31,42,950/- An amount of Rs.29,80,96,180/- has been transferred to Capital Reduction Reserve.

c. Securities premium

Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.

d. General reserve

General reserve is used from time to time to transfer profits from Retained earnings for appropriation purpose. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.

e. Debenture redemption reserve

The Company has issued non convertible debentures in Financial Year 2012-13 and as per the provisions of the Companies Act, 2013, it is required to create debenture redemption reserve out of the profits available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of the debentures issued before the redemption of debentures.

f. Revaluation Reserve

During FY 16-17 on transition of Ind AS, the Company has elected to revalue its leasehold Land at Tarapur and Baramati, in accordance with stipulations of Ind-AS 101 with the resultant impact being accounted for in the Revaluation Reserve.

h. Retained earnings

Retained earnings represents amount that can be distributed to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act 2013.



GB GLOBAL LIMITED		(Rs. in Lacs)	
NOTES 14 "LONG TERM LIABILITIES"		AS AT 31.03.2021	AS AT 31.03.2020
Secured			
a) Debentures		5,700.00	5,700.00
Less: Repayable in Next One Year		(5,700.00)	(5,700.00)
b) Term Loan			
From Banks		25,651.00	25,651.00
Less: Repayable in Next One Year		(25,651.00)	(25,651.00)
TOTAL			

Pursuant to submissions of claims under Corporate Insolvency Resolution Process, all outstanding long term borrowings are now reclassified as "Current Maturities of Long Term Debt" (Refer Note 21)

Note 1: Debentures Outstanding at the year end are redeemable as follows:

Sl. No.	Particulars	Allotment Date	Debenture Holder	AS AT 31.03.2021	Redemption Ratio from Allotment Date
700	12.25 % Secured Redeemable Non convertible Debentures of Rs.10,00,000/- each	28-Mar-13	L&T Finance Limited	1,20,00,000	10:10:10:10:15:15:15
	12.25 % Secured Redeemable Non convertible Debentures of Rs.10,00,000/- each	28-Mar-13	L&T Finance Limited	1,20,00,000	
	12.25 % Secured Redeemable Non convertible Debentures of Rs.10,00,000/- each	28-Mar-13	L&T Finance Limited	1,20,00,000	
	12.25 % Secured Redeemable Non convertible Debentures of Rs.10,00,000/- each	28-Mar-13	L&T Finance Limited	1,20,00,000	
	12.25 % Secured Redeemable Non convertible Debentures of Rs.10,00,000/- each	28-Mar-13	L&T Finance Limited	1,20,00,000	
	12.25 % Secured Redeemable Non convertible Debentures of Rs.10,00,000/- each	28-Mar-13	L&T Finance Limited	1,20,00,000	
50	12.75 % Secured Redeemable Non convertible Debentures of Rs.10,00,000/- each	28-Mar-13	Allahabad Bank	1,05,00,000	30:30:40 redeemable at the end of 30th, 48th & 60th months respectively from the Allotment Date
	12.75 % Secured Redeemable Non convertible Debentures of Rs.10,00,000/- each	28-Mar-13	Allahabad Bank	1,05,00,000	
	12.75 % Secured Redeemable Non convertible Debentures of Rs.10,00,000/- each	28-Mar-13	Allahabad Bank	1,05,00,000	
250	12.75 % Secured Redeemable Non convertible Debentures of Rs.10,00,000/- each	28-Mar-13	Bank of India	5,25,00,000	30:30:40 redeemable at the end of 30th, 48th & 60th months respectively from the Allotment Date
	12.75 % Secured Redeemable Non convertible Debentures of Rs.10,00,000/- each	28-Mar-13	Bank of India	5,25,00,000	
	12.75 % Secured Redeemable Non convertible Debentures of Rs.10,00,000/- each	28-Mar-13	Bank of India	5,25,00,000	
	12.75 % Secured Redeemable Non convertible Debentures of Rs.10,00,000/- each	28-Mar-13	Bank of India	5,25,00,000	
100	12.75 % Secured Redeemable Non convertible Debentures of Rs.10,00,000/- each	3-Oct-13	Canara Bank	3,00,00,000	30:30:40 redeemable at the end of 30th, 48th & 60th months respectively from the Allotment Date
	12.75 % Secured Redeemable Non convertible Debentures of Rs.10,00,000/- each	3-Oct-13	Canara Bank	3,00,00,000	
	12.75 % Secured Redeemable Non convertible Debentures of Rs.10,00,000/- each	3-Oct-13	Canara Bank	3,00,00,000	
200	12.75 % Secured Redeemable Non convertible Debentures of Rs.10,00,000/- each	15-Mar-13	Indian Overseas Bank	4,20,00,000	30:30:40 redeemable at the end of 30th, 48th & 60th months respectively from the Allotment Date
	12.75 % Secured Redeemable Non convertible Debentures of Rs.10,00,000/- each	15-Mar-13	Indian Overseas Bank	4,20,00,000	
	12.75 % Secured Redeemable Non convertible Debentures of Rs.10,00,000/- each	15-Mar-13	Indian Overseas Bank	4,20,00,000	

All the Debentures are secured by all the movable & immovable assets situated at Plot No E-25 & E-33, MIDC Tarapur.

Note 2: Nature of Security and terms of repayment for Long Term secured borrowings:

Sl. No.	Name of Bank	Sanctioned Amount	Balance Outstanding as on 31st March 2021 (Rs. in Lacs)	Balance Outstanding as on 31st March 2020 (Rs. in Lacs)	Nature of Securities	Repayment terms of Interest and principal
1	Corporation Bank, VFA, Mumbai	Term Loan of Rs 7200.00 Lac	1,356.91	1,356.91	Extension of Paragana first charges on land & building and 18M of the Bangalore Unit no-2	Quarterly instalments of Rs 91.87 lacs each commencing from the next quarter after incorporation period of 12 months from the date of first drawdown
2	Allahabad Bank, Varman Point, Mumbai	Term Loan of Rs 2041.00 Lac Term Loan of Rs 6704.00 Lac Term Loan of Rs 4500.00 Lac Term Loan of Rs 3000.00 Lac	772.91 4,381.44 4,434.72 604.98	772.91 4,381.44 4,434.72 604.98	Secured by Hypothecation of Plant & Machinery & Mortgage of immovable properties at C-2, MIDC, Tarapur	15 equal quarterly instalments of Rs 129.00 lacs commencing from 31/03/2013 last instalment will fall due on 31/03/2018 25 equal quarterly instalments of Rs 237.82 lacs commencing from 31/03/2013 last instalment will fall due on 31/03/2018 32 quarterly instalments with 1st instalment of Rs 90 lacs falling due in June 2016, thereafter instalments of 8 quarterly instalments with 1st instalment of 250 lacs falling due in June 2016, thereafter 4 equal instalments
3	Axis Bank Limited Bank of Baroda Indian Bank Punjab National Bank State Bank of India/erstwhile State Bank of Saurashtra	Term Loan of Rs 5000.00 Lac Term Loan of Rs 8000.00 Lac Term Loan of Rs 1250.00 Lac Term Loan of Rs 4500.00 Lac Term Loan of Rs 7500.00 Lac	1,875.00 2,400.00 385.56 1,518.36 449.49	1,875.00 2,400.00 385.56 1,518.36 449.49	Secured by Hypothecation of Plant & Machinery & Mortgage of immovable properties of fixed assets of the Company excluding Assets charged on exclusive basis	Repayable in 32 quarterly instalments commencing from 31/12/2012 and last instalment will fall due on 30/09/2018
4	Axis Bank Limited	Term Loan of Rs 9500.00 Lac	3,761.00	3,761.00	Secured by Hypothecation of Plant & Machinery at Plot No. 17-20 & 34-39, Saramati Hi-Tech Textile Park, MIDC, Saramati	32 equal quarterly instalments of Rs 297.00 lacs commencing from 31/12/2012 and last instalment will fall due on 30/09/2020
5	Bank of Baroda	Term Loan of Rs 1200.00 Lac	487.54	487.54	Secured by Hypothecation of specified plant & machinery installed at Plot No. E-33, MIDC, Tarapur	In 32 quarterly instalments commencing from 31/12/2011 and last instalment will fall due on 30/09/2019
6	Xaruv Vasav Bank Limited	Term Loan of Rs 2500.00 Lac	1,209.49	1,209.49	(first pari-passu charge secure by hypothecation of Plant & Machinery & Mortgage of immovable properties situated at E-25 and E-33, MIDC, Tarapur)	16 equal quarterly instalments of Rs 136.25 lacs commencing from Dec 2014 and last instalment falling due on Sept 2018
7	Saraswat Bank	Term Loan of Rs 2000.00 Lac	2,000.00	2,000.00	(first pari-passu charge secure by hypothecation of Plant & Machinery & Mortgage of immovable properties situated at E-25 and E-33, MIDC, Tarapur)	16 equal quarterly instalments of Rs 159.85 lacs commencing from April 2018 and last instalment falling due on July 2020
8	ICICI Bank Limited	Vehicle Loan	11.84	11.84	Mortgage of the Vehicle	FMT of Rs 1.54 lacs per month (last instalment paid on date Dec-17)

*The Company has defaulted in repayment of principal and interest payments on all of the loans/debentures (as above) as on the Balance Sheet date.

The Company has stopped providing interest on borrowings from lenders/banks from April 1, 2018, as per the Hon'ble NCLT order dated May 19, 2021, effect of the same will be considered based on the application for relief made by the Successful Resolution Applicant (SRA) to the relevant authorities and the decision based on the execution of approved Resolution Plan.



NOTE 15 "LEASE LIABILITIES"	AS AT 31.03.21	AS AT 31.03.20
Lease Liabilities #		
:-Current	-	139.66
:-Non-Current	-	508.53
TOTAL	-	648.19

The company had adopted modified retrospective approach as per para C8 (c) (ii) of IND-AS 116, Leases to its leases effective from accounting period beginning from April 01, 2019 and recognized Right of Use Assets and Lease Liability as on April 01, 2019. Current Portion of lease liabilities represent the Liability payable to next one year.

During the Year Company has derecognised all the lease liability related to three properties due to reason as below:-

- 1 During the year Company has vacated the Delhi office before the expiry of the lease term, accordingly the company has derecognized the ROU Assets related to that premise as on 30th June 2020.
- 2 The Successful Resolution Applicant of the Company has intended to shift the corporate office from "Marathon Futurex", Lower Parel to "Dev Plaza", Andheri, and has sent a vacation notice to "Marathon Nextgen Realty Limited" (The landlord). Accordingly the company has derecognised ROU Asset and corresponding Lease liability on 31st March 2021.

NOTE 16 "LONG TERM PROVISIONS"	AS AT 31.03.21	AS AT 31.03.20
Gratuity Provision for employee benefits	122.69	485.00
TOTAL	122.69	485.00

NOTE 17 - "OTHER LONG TERM LIABILITIES"	AS AT 31.03.21	AS AT 31.03.20
Deposits/Advances Against Property #	225.00	225.00
Retention Money Against Property ##	150.00	150.00
TOTAL	375.00	375.00

The Company had entered into a Memorandum of Understanding ("MoU") with Bombay Rayon Fashions Limited ("BRFL") for sale of the as Freehold land located at Dodballapur near Bengaluru, once the title is transferred in the name of the Company and had received the Deposit of Rs. 2.25 crores as sale consideration. The said amount is reflected as Deposit against Property.

The Company have a factory Building Located at Sewri - Mumbai, the said property is still not registered in the name of the Company and an amount of Rs. 150.00 lacs retained as pending sales consideration and shown as "retention money against Property".

NOTE 18 "DEFERRED TAX LIABILITIES "(Net)	AS AT 31.03.21	AS AT 31.03.20
Deferred tax liabilities	3,871.83	4,342.55
Deferred tax assets	(34.08)	(151.42)
TOTAL	3,837.75	4,191.14

(Refer note 33)



NOTE 19 "SHORT TERM BORROWINGS"	AS AT 31.03.21	AS AT 31.03.20
Secured		
Loans repayable on demand		
From Banks	71,710.16	71,710.16
(The working capital loans / Packing Credit from Banks, are secured against hypothecation of present and future stock in trade and Book Debts)		
(Out of the above Rs. Nil (Previous year Nil) are further Guaranteed personally by the erstwhile Promoter Directors.)		
Unsecured		
From others- Inter Corporate Deposits	1,650.00	1,650.00
TOTAL	73,360.16	73,360.16

NOTE 20 "TRADE PAYABLES"	AS AT 31.03.21	AS AT 31.03.20
Micro enterprises and small enterprises (Refer a below)	449.79	423.33
Creditors other than micro enterprises and small enterprises	2,646.72	2,740.93
TOTAL	3,096.51	3,164.26

The Company has certain dues payable to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED ACT"). The disclosures pursuant to the said MSMED Act are as follows:

(Rs. In Lacs)

Amount remaining unpaid to suppliers under MSMED (suppliers) as at the end of year		
-- Principal amount	449.79	423.33
-- Interest due thereon	-	-
Amount of payments made to suppliers beyond the appointed day during the year		
--Principal amount	-	-
--Interest actually paid under section 16 of MSMED	-	-
Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed day during the year) but without adding interest under MSMED	-	-
Interest accrued and remaining unpaid at the end of the year		
--Interest accrued during the year	-	-
--Interest remaining unpaid as at the end of the year	-	-
Interest remaining disallowable as deductible expenditure under the Income-tax Act, 1961	-	-



GB GLOBAL LIMITED

(Rs. In Lacs)

NOTE 21 "OTHER CURRENT FINANCIAL LIABILITIES"	AS AT 31.03.21	AS AT 31.03.20
Current Maturities of long-term debt	31,351.00	31,351.00
Interest Payables on Term Loan & Debentures	21,748.34	21,748.34
TOTAL	53,099.34	53,099.34

The Company has defaulted in repayment of principal and interest payments. The period and amount of continuing defaults as on the Balance sheet date are as under:

Particulars	31.03.2021	31.03.2020
PRINCIPAL OUTSTANDING*		
Working Capital- (Refer Note no 19)	71,710.16	71,710.16
Term Loan- (Refer Note no 14)	25,651.00	25,651.00
Non Convertible Debentures- (Refer Note no 14)	5,700.00	5,700.00
Inter Corporate Deposits - (Refer Note no 19)	1,650.00	1,650.00
Total-A	1,04,711.16	1,04,711.16
INTEREST OUTSTANDING*		
On Working Capital	13,057.25	13,057.25
On Non-Convertible Debentures	1,765.68	1,765.68
On Term Loan	6,735.98	6,735.98
On ICDs	189.43	189.43
Total-B	21,748.34	21,748.34
Grand Total (A+B)	1,26,459.50	1,26,459.50

- * The Company has stopped providing interest on borrowings from lenders/banks from April 1, 2018, as per the Hon'ble NCLT order dated May 19, 2021, effect of the same will be considered based on the application for relief made by the Successful Resolution Applicant (SRA) to the relevant authorities and the decision based on the execution of approved Resolution Plan.

NOTE 22 "OTHER CURRENT LIABILITIES"	AS AT 31.03.2021	AS AT 31.03.2020
Resolution Applicant Money received towards Earnest Money*	500.00	500.00
Performance Bank Guarantee #	-	-
Equity Contribution##	3,799.04	3,799.04
Deposits/Advances from Dealers, Agent etc.	3.50	22.44
Statutory Dues	107.15	81.86
Advance against Sales	26.70	20.01
Salary Payable	629.39	636.60
Provision for expired EPCG Licenses	1,769.95	-
Other Payables	665.43	618.65
TOTAL	7,501.16	5,678.61

- #a. In FY 18-19 an amount of Rs. 5000 lacs was received on July 11, 2018 from the erstwhile Resolution Applicant (RA), Formation Textiles LLC in lieu of performance bank guarantee as part of the CIRP in terms of the process memorandum and later on November 6, 2018 the funds were transferred to a fixed deposit with Bank of Baroda. Further on December 24, 2019 the Committee of Creditors, citing the RA's failure to implement the Resolution Plan invoked the Performance Guarantee and forfeited the amount by transferring the amount out of the account of the Company. However, since the company has received the fund as a conduit, the Company has presented the amount forfeited by Committee of Creditor (COC) as reduction from the 5000 lacs received from erstwhile Resolution applicant (RA). (Refer Note: 9)

- * b. Also an Amount of Rs.500 lacs of Earnest Money Deposit given by the erstwhile Resolution Applicant as per terms of the process memorandum is shown under current liabilities and the funds are still parked in fixed deposits with Bank of Baroda. (Refer Note:9)

- ##c. Further the infusion of Rs.3799.01 lacs by the erstwhile Resolution Applicant toward share application money are kept in escrow account with Bank of Baroda. (Refer Note:9)

- d. However, the erstwhile RA has filed additional application praying the NCLT to refund Rs. 9299.01 Lacs deposited in the Company towards the resolution plan along with interest. The NCLT is still to hear on this additional application moved by the RA. Till the NCLT gives its verdict, the treatment given in the books of accounts for the performance bank guarantee and EMD is subject to settlement by erstwhile RA and the CoC

NOTE 23 "SHORT TERM PROVISIONS"	AS AT 31.03.21	AS AT 31.03.20
Gratuity Provision for employee benefits	438.88	172.05
Provision for Leave Encashment	53.43	-
Provision for Income Tax	5,307.58	5,307.58
TOTAL	5,799.89	5,479.62



NOTE 24 "REVENUE FROM OPERATIONS"		For Year Ended 31.03.21	For Year Ended 31.03.20
Sale of Products (Net of Rebate & Discount)			
Local Sales		1,792.29	10,055.13
Export Sales		1,692.48	9,780.10
Sale of Services		3,065.67	5,262.56
Other operating revenues			
Duty Drawbacks & Other Export Entitlements		124.18	684.44
Other Operational Income		35.71	196.11
		6,710.33	25,978.34

Ministry of Corporate affairs had notified Ind AS 115 'Revenue from Contracts with customers' which is effective from April 1, 2018. The new standard outlines a single comprehensive control based model for revenue recognition and supersedes current revenue recognition guidance based on risk and rewards. The company had assessed the impact on the financial statement of adopting IND-AS 115 and it is not expected to have a impact on the company's profitability, liquidity and capital resources as financial position. The Company had not applied any significant judgements in applying the revenue recognition criteria. The introduction of the standard have extended the disclosure requirements and is given below:-

#The following is an analysis of the companies revenue from its products and services

(Rs. In Lacs)

Particulars	31.03.2021	31.03.2020
Local Sales		
: Fabrics	1,107.75	8,823.99
: Garments	546.05	952.46
: Yarn	138.49	278.68
	1,792.29	10,055.13
Exports Sales		
: Fabrics	48.41	814.33
: Garments	1,644.07	8,965.77
	1,692.48	9,780.10
Services Income		
: Job Work income	3,065.67	5,262.56
	3,065.67	5,262.56
Other operating revenues		
Other Sales (Sale of scrap, waste etc.)	35.71	196.11
	35.71	196.11
Total	6,586.15	25,293.90

Particulars	31.03.2021	31.03.2020
The following is analysis on the Companies revenue disaggregates on the basis of timing of revenue recognition.		
At point of time	3,520.48	20,031.35
over the period	3,065.67	5,262.56
The contract price of sale of products co-inside with the revenue from operations.		
Export benefits are in the nature of government grants covering following benefits		
(a) Merchandise Exports from India Scheme(MEIS) & ROSCTL	83.25	354.04
(b) Duty drawback benefits	40.93	330.40
Total	124.18	684.44

(Rs. In Lacs)

NOTE 25 "OTHER INCOME"		For Year Ended 31.03.21	For Year Ended 31.03.20
Interest Income		63.89	267.32
Foreign Exchange Fluctuation		39.25	358.32
Profit / (Loss) on Sale of Assets		-	(2.12)
Miscellaneous Income		95.79	85.83
		198.93	709.36

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NOTE 26 "COST OF MATERIALS CONSUMED"	For Year Ended 31.03.2021	For Year Ended 31.03.2020
Opening Stock	517.81	1,416.49
Purchases	519.21	6,820.96
	1,037.02	8,237.45
Less: Closing Stock	27.84	517.81
Total	1,009.18	7,719.64

Imported and Indigenous Raw Materials Consumed	For Y. E. 31.03.2021	% age	For Y. E. 31.03.2020	% age
Imported	-	0.00%	-	0.00%
Indigenous	1,009.18	100.00%	7,719.64	100.00%
TOTAL	1,009.18	100.00%	7,719.64	100.00%

Details of Raw Materials Consumed

(Rs. In Lacs)

Class of Goods				
Fabric	659.39		4,597.21	
Yarn	349.79		3,122.43	
TOTAL	1,009.18		7,719.64	

(Rs. In Lacs)

NOTE 27 "PURCHASE OF STOCK IN TRADE"	For Year Ended 31.03.2021	For Year Ended 31.03.2020
Fabrics	-	-
Garments	-	-
	-	-

NOTE 28 "CHANGES IN INVENTORIES OF FINISHED GOOD WORK-IN-PROGRESS AND STOCK-IN-TRADE"	For Year Ended 31.03.2021	For Year Ended 31.03.2020
Opening Stock		
Finished Goods	738.03	1,157.23
Work-in-Progress	558.74	1,603.19
Total	1,296.77	2,760.41

Closing Stock		
Finished Goods	130.12	738.03
Work-in-Progress	17.77	558.74
Total	147.89	1,296.77

Total Increase in Stock	(1,148.88)	(1,463.64)
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NOTE 29 "MANUFACTURING AND OPERATING COSTS"	For Year Ended 31.03.2021	For Year Ended 31.03.2020
Consumption of Auxiliary Materials	865.98	3,572.14
Garment Stitching Charges	434.50	1,313.06
General Factory Expenses	75.21	143.19
Labour Charges	459.65	992.35
Power, fuel and water charges	1,480.86	3,662.07
Repair and Maintenance to Building & Machinery	72.14	140.38
Testing & Inspection Fees	19.08	24.03
TOTAL	3,407.42	9,847.22



NOTE 30 "EMPLOYEE BENEFIT EXPENSES "	For Year Ended 31.03.21	For Year Ended 31.03.20
Salary & Wages (inclusive of Bonus, Gratuity & other Allowances)	3,320.96	5,945.00
Contribution to P.F, ESIC, etc.	306.76	552.67
Employee's Welfare and amenities	58.24	142.04
TOTAL	3,685.96	6,639.71

NOTE 31 "FINANCE COSTS"	For Year Ended 31.03.21	For Year Ended 31.03.20
Interest on Lease Liabilities	75.70	92.20
TOTAL	75.70	92.20

NOTE 32 "OTHER EXPENSES"	For Year Ended 31.03.21	For Year Ended 31.03.20
Auditor's Remuneration #	13.00	13.00
Bank Charges & Commission	9.86	81.77
Bad Debts, Claim & Discount	253.59	650.43
Commission on Sales	69.75	349.02
Communication Expenses	14.76	19.54
Courier Charges	27.93	70.27
Director's Remuneration & Sitting Fees	-	4.60
Donations	-	0.46
Electricity Charges	11.36	22.85
Freight / Transportation (Net)	93.20	384.96
General Office Expenses	12.17	19.93
Insurance (Net)	128.58	65.67
Legal & License Fees	13.72	17.33
Printing & Stationary Charges	7.19	37.51
Repair & maintenance	27.18	65.59
Corporate Insolvency Resolution Process Cost	384.00	137.89
Professional Fees	232.28	480.12
Rent & Municipal Taxes	118.15	247.66
Unclaimed ITC Reversal	55.60	0.01
Advertisement & Sales Promotion Expenses	3.76	46.33
Travelling Expenses	20.44	86.16
Watch & Ward Exp.	133.65	109.08
Miscellaneous Expenses	171.76	143.39
TOTAL	1,801.95	3,053.56
# Details of payments to auditors (included in Auditor's Remuneration)		
a. Statutory Audit Fees	12.00	12.00
b. Tax Audit Fees	1.00	1.00
	13.00	13.00



NOTE 33 "TAX BALANCES"

The following is the analysis of deferred tax assets / (liabilities) presented in the balance sheet

Deferred tax liabilities (Net)		(Rs. In Lacs)		
Particulars	Opening Balance	Recognised in profit or loss	Recognised in OCI	Closing Balance
FY 20-21				
Deferred Tax Liabilities:				
Difference between book and tax Depreciation	4,342.55	(470.73)		3,871.83
Deferred Tax Asset				
Impact on Leased Assets as per Ind AS-116	(12.20)	12.20		-
DTA on account of SEC 43B of Income tax Act	(9.03)	9.03		-
DTA on account of application of Ind AS- 19	(130.19)	25.33	70.78	(34.08)
Net deferred tax liabilities	4,191.14	(424.17)	70.78	3,837.75

Note :- The Company has not created deferred tax assets on Some of the transactions as below,

a) On Lease Premium W/off on Lease hold Land		(Rs. In Lacs)	
Financial Year	Lease Premium W/off	DTA not Created	
FY 2015-2018	788.50	205.01	
FY 2018-2019	262.88	68.34	
FY 2019-2020	262.88	68.34	
FY 2020-2021	262.88	68.34	
b) Provision for Expected Credit loss (ECL) and doubtful debts			

From FY 16-17 onward Company had made huge business losses, the details of Carried Forward Losses as per Income tax Return filed as below

		(Rs. In Lacs)		
Financial Year	Years Left for Carried forward	(+/-) Profit / (-) Loss as per Income Tax Return	Business Loss carried forward as per Income Tax Return	Unabsorbed Depreciation loss carried forward as per Income Tax Return
2016-17-As per IT Return	4	(70,723.95)	(67,805.98)	(3,417.96)
2017-18-As per IT Return	5	(17,745.80)	(15,068.42)	(2,677.38)
2018-19-As per IT Return	6	(2,241.81)	-	(2,241.81)
2019-20-As per IT Return	7	(4,185.72)	(2,052.71)	(2,133.02)
2020-21-Provisional	8	(7,832.85)	(5,989.79)	(1,843.06)
Total		(1,02,730.13)	(90,416.90)	(12,313.23)

		(Rs. In Lacs)		
Particulars	Opening Balance	Recognised in profit or loss	Recognised in OCI	Closing Balance
FY 19-20				
Deferred Tax Liabilities:				
Difference between book and tax Depreciation	6,235.05	(1,892.49)		4,342.55
Deferred Tax Asset				
Impact on Leased Assets as per Ind AS-116		(12.20)		(12.20)
DTA on account of SEC 43B of Income tax Act		(9.03)		(9.03)
DTA on account of application of Ind AS- 19	(148.27)	27.08	(9.00)	(130.19)
Net deferred tax liabilities	6,086.77	(1,886.64)	(9.00)	4,191.14

Note: Deferred tax assets and deferred tax liabilities have been offset as they are governed by the same taxation laws

Income tax recognised in profit or loss		(Rs. In Lacs)	
Particulars	31.03.2021	31.03.2020	
Current Tax			
In respect of the current year	-	-	
Deferred tax			
In respect of the current year	(424.17)	(1,886.64)	
Total income tax expense recognised	(424.17)	(1,886.64)	

Income tax recognised in other comprehensive income		(Rs. In Lacs)	
Particulars	31.03.2021	31.03.2020	
Arising on income and expenses recognised in other comprehensive income			
Remeasurement of defined benefit obligation	70.78	(9.00)	
Total income tax recognised in other comprehensive income	70.78	(9.00)	

NOTE 34 "EARNING PER SHARE" (EPS)

Particulars	31.03.2021	31.03.2020
a) Face value of equity shares per share (In Rupees)	10	10
b) Basic and Diluted EPS		
Basic Earning Per Share before Exceptional Items	(285.35)	(131.45)
Basic Earning Per Share after Exceptional Items	(301.23)	(131.45)
Net profit before Exceptional Item available for equity shareholders (Rs. In lacs)	(9,457.31)	(4,356.54)
Net profit after Exceptional Item available for equity shareholders (Rs. In lacs)	(9,983.72)	(4,356.54)
Weighted average number of equity shares -Basic (Nos.)	33,14,295	33,14,295
Diluted earnings per share before Exceptional Items	(285.35)	(131.45)
Diluted earnings per share after Exceptional Items	(301.23)	(131.45)
Net profit before Exceptional Item available for equity shareholders (Rs. In lacs)	(9,457.31)	(4,356.54)
Net profit after Exceptional Item available for equity shareholders (Rs. In lacs)	(9,983.72)	(4,356.54)
Weighted average number of equity shares -Diluted (Nos.)	33,14,295	33,14,295



NOTE 35 "OPERATING LEASE"

The Company has lease contracts for various office and factory Premises. The tenure of such agreements ranges from eleven months to sixty months. There are no purchase option in these agreements. There are several lease contracts that include extension and termination options. The Company also has certain leases of residential premises with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 111.88 lacs and a lease liability of Rs. 111.88 lacs. Further, in respect of leases which were classified as operating leases, applying Ind AS 17, Rs. 68.70 lacs has been reclassified from "Other Assets" to "Right of Use Asset". The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2021:

Particulars	Offices Premises	Factory Premises	Total
Balance as on 1st April, 2019	43.65	68.23	111.88
Reclassified on account of adoption of Ind AS 116	37.98	30.71	68.70
Addition	628.14	403.69	1,031.83
Deletion	-	(404.73)	(404.73)
Depreciation	(108.72)	(60.86)	(169.58)
Balance as on 31st March, 2020	601.05	37.05	638.11
Reclassified on account of adoption of Ind AS 116	-	-	-
Addition	-	-	-
Deletion	(465.86)	-	(465.86)
Depreciation	(135.20)	(37.05)	(172.25)
Balance as on 31st March, 2021	(0.00)	(0.00)	0.00

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

Following is the movement in lease liabilities during year ended March 31, 2021.

Particulars	Offices Premises	Factory Premises	Total
Balance as on 1st April, 2019	43.65	68.23	111.88
Finance cost accrued during the period	67.02	25.18	92.20
Addition	628.14	403.69	1,031.83
Deletion	-	(391.60)	(391.60)
Payment of Lease Liabilities	(127.01)	(69.10)	(196.11)
Balance as on 31st March, 2020	611.80	36.39	648.19
Finance cost accrued during the period	72.70	2.71	75.41
Addition	-	-	-
Deletion	(513.65)	-	(513.65)
Payment of Lease Liabilities	(170.85)	(39.10)	(209.95)
Balance as on 31st March, 2021	0.00	(0.00)	0.00

The following is the break up of current and non current lease liabilities:

Particulars	As on 31st March, 2021	As on 31st March, 2020
Current lease Liabilities	-	139.66
Non-Current lease Liabilities	-	508.53
Total	-	648.19

The following are the amounts recognised in statement of profit and loss:

Particulars	As on 31st March, 2021	As on 31st March, 2020
Depreciation Expenses on Right to use Assets	172.25	169.58
Finance cost accrued during the period	75.41	92.20
Lease Liability W/Back	(47.79)	(10.80)
Expense relating to short-term leases (included in other expenses)	118.15	247.66
Total	318.02	498.63

The table below provide details regarding the contractual maturities of lease liabilities as at March 31, 2021 on an undiscounted basis:

Particulars	As on 31st March, 2021	As on 31st March, 2020
Not later than one year	168.00	218.50
Later than one year and not later than five year#	28.00	634.59
later than five year	-	-
Total	196.00	853.09

The Successful Resolution Applicant "Dev land and housing Private Limited" (DLH) of the Company, has intended to shift the corporate office from "Marathon Futorex", Lower Parel to "Dev Plaza", Andheri, and has sent a vacation notice to "Marathon Nextgen Realty Limited" (The landlord). Accordingly the company has derecognised ROU Asset and corresponding Lease liability on 31st March 2021.



Capital Management and Financial Management :

- a. The Company was admitted under the Corporate Insolvency Resolution Process (CIRP) Process as per provision of the Insolvency and Bankruptcy Code 2016 (the Code) on September 29, 2017. Pursuant to the said order, Mrs. Charu Desai was confirmed as the Resolution Professional ("RP") of the Company by the Committee of Creditors ("CoC"),
- b. Vide order dated November 30, 2018 ("Resolution Plan Approval Order"), the Hon'ble NCLT approved the Resolution Plan submitted for the Company by Formation Textiles LLC ("Resolution Applicant 1"). Subsequently, as per Board meeting held on January 31, 2019, the Resolution Applicant took over the management / control of the affairs of the Company. Subsequently, the Resolution Applicant 1 submitted an application before the Hon'ble NCLT, inter alia, seeking leave for making certain revisions/modification in the approved Resolution Plan ("RA Application"). On December 5, 2019, the Hon'ble NCLT noted that while a separate hearing was required to decide the merits of the application, as an interim measure, directed that the CIRP of the Corporate Debtor to be restored and thereafter, the possession of the Corporate Debtor be handed over to the Committee of Creditors and the erstwhile Resolution Professional.
- c. Further, vide order dated February 5, 2020, the Hon'ble NCLT allowed the Resolution Professional to invite fresh resolution plans from prospective resolution applicants by providing an additional period of 70 days to undertake the process. On March 23, 2020, a nationwide lockdown was declared due to sudden outbreak of Covid-19 pandemic. On March 30, 2020, the Hon'ble NCLAT ordered that the period of lockdown ordered by Central Government and State Governments shall be excluded from the period for completing the CIRP of a corporate debtor prescribed under Section 12 of the Code. Hence the period of 70 days to undertake the sale process was extended till the lockdown continued.
- d. On September 10, 2020, the Resolution Professional received one resolution plan for the Corporate Debtor from Resolution Applicant ("Resolution Applicant 2"), Dev Land & Housing Private Limited ("DLH"). Subsequently, after various rounds of negotiations and discussions, Resolution Applicant 2 submitted revised final resolution plan to the Resolution Professional on December 9, 2020 (with an addendum issued by the Resolution Applicant on December 11, 2020), which was put to vote by the CoC and thereafter approved. Subsequent to the year-end, on May 19, 2021, the NCLT has approved the terms of the Resolution Plan submitted by DLH.
- e. During FY 20-21 the Capital and Financial Management activities are restricted to management on current assets and liabilities of the company and the day to day cash flow. The company is focused on realization of receivables and inventory management to unlock, to the extent possible, funds blocked in the current assets of the company.

Debt-to-equity ratio are as follows:

(Rs. In lacs)

PARTICULARS	31.03.21	31.03.20
Debts (A)	1,26,459.49	1,26,459.49
Equity (B)	(94,645.42)	(84,661.71)
Debt/ Equity Ratio (A)/(B)*	N/A	N/A

*since net worth of the company is negative, debt equity ratio is not calculated

Financial instruments by category

(Rs. In lacs)

PARTICULARS	As at March 31, 2021			As at March 31, 2020		
	Amortised Cost #	FVPTL	FVTOCI	Amortised Cost #	FVPTL	FVTOCI
Financial Assets						
Investments	0.25			0.25		
Trade receivable	792.05			2,226.64		
Cash & Cash Equivalents	5,253.39			5,754.41		
Loans & advances	22.28			263.49		
Other Financial assets	248.62			227.16		
Total	6,316.59			8,471.95		

(Rs. In lacs)

PARTICULARS	As at March 31, 2021			As at March 31, 2020		
	Amortised Cost #	FVPTL	FVTOCI	Amortised Cost #	FVPTL	FVTOCI
Financial Liabilities						
Borrowings (Non current)	1,26,459.49			1,26,459.49		
Trade Payables	3,096.50			3,164.25		
Other financial liabilities				648.19		
Total	1,29,556.00			1,30,271.94		

#Carrying value of the financial assets and financial liabilities designated at amortised cost approximates its fair value.

Fair value hierarchy

The financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

PARTICULARS	As at 31.03.2021	As at 31.03.2020	Level 1	Level 2	Level 3	Total
Financial Assets						
Investments	-	-	-	-	-	-
Trade receivable	-	-	-	-	-	-
Cash & Cash Equivalents	-	-	-	-	-	-
Loans & advances	-	-	-	-	-	-
Other Financial assets	-	-	-	-	-	-
Total	-	-	-	-	-	-
Financial Liabilities						
Borrowings (Non current)	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
Total	-	-	-	-	-	-



Level 1: Quoted prices in the active market. This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market.

Level 2: Valuation techniques with observable inputs. This level of hierarchy includes items measured using inputs other than quoted prices included within Level 1 that are observable for such items, either directly or indirectly.

Level 3: Valuation techniques with unobservable inputs. This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

The key risks associated with is day to day operations of the company and working capital management are given below:

A. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Credit risk on cash and bank balances is limited as the Company generally invests in deposits with banks.

The Company also assesses the creditworthiness of the customers internally to whom goods are sold on credit terms in the normal course of business. The credit limit of each customer is defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to overseas customers are generally covered by letters of credit.

The impairment analysis is performed on client to client basis for the debtors that are past due at the end of each reporting date. The Company has not considered an allowance for doubtful debts in case of trade receivables that are past due but there has not been a significant change in the credit quality and the amounts are still considered recoverable

i) Trade Debtors

(Rs. In lacs)			
PARTICULARS		31.03.21	31.03.20
Gross Debtors	A	36,572.50	37,819.08
Opening Loss allowance provision	B	35,592.44	35,483.49
Loss allowance during the year (net of bad debt)	C	188.01	108.96
Total Loss Allowance	D	35,780.45	35,592.44
Net Debtors	E	792.05	2,226.64
Expected loss rate for the year	C/A*100	0.51%	0.29%
Expected loss rate cumulative	D/A*100	97.83%	94.11%
Debt/ Equity Ratio (A)/(B)		N/A	N/A

The Company has already made adequate provision on account of the Expected Credit Loss (ECL).

ii) Other Financial Assets

Presently, other financial assets comprise of Fixed deposits as margin for Bank guarantees and security deposit paid for Rented Premises, Local bodies (MPCB & MSDBL) and , advance given to vendors etc. These are considered as low risk items in the normal course of business and are subject to operational controls deemed sufficient by Company management.

B. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks – interest rate risk, currency risk and other price risk in a fluctuating market environment. Financial instrument affected by market risks includes loans and borrowings, deposits, derivatives and other financial assets.

i) Currency Risk

This is the risk that the Company may suffer losses as a result of adverse exchange rate movement during the relevant period. The Company has exports and to that extent it has natural hedge to cover foreign exchange risk on account of imports/expenses in foreign currency. Thus to that extent it is able to mitigate fluctuations in currency rates

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material. A positive number below indicates an increase in profit before tax or vice-versa.

(Rs. In lacs)						
Currency	Change in rate	Effect on Profit before tax		Change in rate	Effect on Profit before tax	
	(Upward)	31.03.21	31.03.20	(Down ward)	31.03.21	31.03.20
USD	+5%	4.45	31.62	-5%	(4.45)	(31.62)
GBP	+5%	12.04	13.58	-5%	(12.04)	(13.58)
EURO	+5%	10.11	4.74	-5%	(10.11)	(4.74)
Total		26.60	49.94		(26.60)	(49.94)



ii) Interest rate risk

Although the resolution Plan has been Approved by Hon'ble NCLT on 19th May,2021 , but For FY 20-21 the Company was under Corporate insolvency and resolution process(CIRP) and Company has stopped providing interest on borrowings from lenders/banks since April 1,2018, effect of all the relief and modification of the same has not been considered in these financial statements and will be considered in the next quarter results based on the application for relief made by the SRA to the relevant authorities and the decision based on the execution of approved Resolution Plan.

Interest rate sensitivity

Not relevant as explained above.

iii) Investment In Equity Price Risk

There is no investment is done in equity.

C. Liquidity Risk:

i) Liquidity risk management

The resolution Plan has been Approved by Hon'ble NCLT on 19th May,2021 , but For FY 20-21 the Company was under Corporate insolvency and resolution process(CIRP) and the company has managed its cash flows on a day to day basis to maintain operations that for the most of the year was about 30% to 50 %capacity utilization. The company was dependent upon timely receipt of sales proceeds and delays in sales realizations can severely impact the current level of operations.

ii) Maturities of financial liabilities

The resolution Plan has been Approved by Hon'ble NCLT on 19th May,2021 , but For FY 20-21 the Company was under Corporate insolvency and resolution process(CIRP)so there was no current obligation of Financial liabilities regarding the long term & Short term borrowing. But the other Current Liabilities i.e., Trade payables and lease liabilities were payables on demand and with in a year period.

The table below analyses the Company's financial liabilities and financial assets into relevant maturity groupings based on their contractual maturities:

(Rs. in lacs)

PARTICULARS	As at March 31, 2021			As at March 31, 2020		
	Less than 1 year	More than 1 year and upto 5 years	More than 5 year	Less than 1 year	More than 1 year and upto 5 years	More than 5 year
Financial Assets						
Investments	-	0.25	-	-	0.25	-
Trade receivable	792.05	-	-	2,226.64	-	-
Cash & Cash Equivalents	5,253.89	-	-	5,754.41	-	-
Loans & advances	22.28	-	-	263.49	-	-
Other Financial assets	174.75	73.87	-	21.87	205.29	-
Total	6,242.47	74.12	-	8,266.41	205.54	-

(Rs. in lacs)

PARTICULARS	As at March 31, 2021			As at March 31, 2020		
	Less than 1 year	More than 1 year and upto 5 years	More than 5 year	Less than 1 year	More than 1 year and upto 5 years	More than 5 year
Financial Liabilities						
Borrowings (Non current)	1,26,459.49	-	-	1,26,459.49	-	-
Trade Payables	3,096.50	-	-	3,164.25	-	-
Other financial liabilities	-	-	-	139.66	508.53	-
Total	1,29,556.00	-	-	1,29,763.41	508.53	-



Note 40 "EMPLOYEE BENEFITS"

A) Defined Contribution Plans

The Company has recognized the following amounts in the Profit and Loss Account for Defined Contribution plans:

(Rs. in Lacs)		
Particulars	F.Y. 2020-21	F.Y. 2019-20
Provident Fund	249.85	439.52

The Company's provident Fund is administered by the Maharashtra & Karnataka State Governments.

B) State Plans

The Company has recognized the following amounts in the Profit and Loss Account for contribution to state plans:

(Rs. in Lacs)		
Particulars	F.Y. 2020-21	F.Y. 2019-20
Employee's State Insurance	56.36	112.35

C) Defined Benefit Plans

Contribution to Gratuity Funds.

During the year under review company has made provision for gratuity plan for all its eligible employees based on actuarial valuation report certified by the actuary as on 31-03-2021. Company has already framed

Gratuity scheme through trust fund managed by LIC for certain class of employees and for other employees provisions has been made in the books and fund for the same shall be set up in due course of time.

The details of the Company's Gratuity Fund for its employees are given below which is certified by the actuary

	March 31, 2021			March 31, 2020		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Change in Present Value of Obligations						
1) Opening Present Value of obligation	48.56	509.22	557.77	86.61	430.00	516.61
2) Interest Cost	-	37.93	37.93	-	40.04	40.04
3) Current Service Cost	-	28.52	28.53	-	113.07	113.07
4) Benefits Paid	(2.45)	(136.67)	(139.12)	(38.06)	(101.76)	(139.81)
5) Actuarial (Gain)/Loss	-	(265.73)	(265.73)	-	27.87	27.87
6) Closing Present Value of obligation	46.11	173.27	219.38	48.56	509.22	557.77
Change in Fair Value of Plan Assets						
1) Opening Value of plan assets	57.06	-	57.06	87.01	-	87.01
2) Actual return on plan assets	10.37	-	10.37	-	-	-
3) Employer Contribution	23.32	136.67	159.99	8.10	101.76	109.86
4) Benefits Paid	(2.45)	(136.67)	(139.12)	(38.06)	(101.76)	(139.81)
5) Actuarial (Gain)/Loss	-	-	-	-	-	-
6) Closing Fair Value of plan assets	88.30	-	88.30	57.06	-	57.06
The Amount to be recognised in Balance Sheet Statement						
1) Present Value of Defined benefit obligation	(46.11)	(173.27)	(219.38)	(48.56)	(509.22)	(557.77)
2) Fair Value of plan assets	88.30	-	88.30	57.06	-	57.06
3) Assets/ (Liability) recognised in Balance Sheet	42.19	(173.27)	(131.08)	8.50	(509.22)	(500.72)
Expenses Recognised in statement of Profit & loss						
1) Current Service Cost	-	28.52	28.53	-	113.07	113.07
2) Net Interest Cost	-	34.05	34.05	-	33.29	33.29
3) Total expense/(Gain) recognised in the Profit and Loss Account	-	62.57	62.57	-	146.36	146.36
4) Net (Income)/Expense for the period recognised in OCI	-	272.22	272.22	-	(34.62)	(34.62)
Actual (Gain)/Loss on Plan Assets						
Expected interest income	-	3.88	3.88	-	6.74	6.74
Actual income on Plan Assets	-	10.37	10.37	-	-	-
Actual (Gain)/Loss on Assets	-	6.49	6.49	-	(6.74)	(6.74)



Other Comprehensive Income						
Opening Amount recognised in OCI outside P&L Account	-	-	-	-	-	-
Actuarial gain/(loss) on liabilities	-	265.73	265.73	-	(27.87)	(27.87)
Actuarial gain/(loss) on Assets	-	6.49	6.49	-	(6.74)	(6.74)
Closing Amount recognised in OCI outside P&L Account	-	272.22	272.22	-	(34.62)	(34.62)
Actuarial Assumption						
Discount rate (per annum)	7.15%	6.80%		7.50%	6.80%	
Expected rate of return on assets (per annum)	7.15%	6.80%		7.50%	6.80%	
Salary escalation rate*	4.00%	5.10%		4.00%	5.10%	
Mortality Rate		Indian Assured lives mortality (2012-14)		LIC (2006-08) Ultimate	Indian Assured lives mortality (2012-14)	
Withdrawal Rate		5% younger age reducing to 1% at older ages for all years		1%-3% depending on age	5% younger age reducing to 1% at older ages for all years	

Sensitivity Analysis

Particulars	March 31, 2021			March 31, 2020		
	Amount	Impact (absolute)	Impact %	Amount	Impact (absolute)	Impact %
Base Liability	219.38			257.77		
Increase Discount Rate by 0.50 %	207.80	(11.58)	-5.28%	226.85	(30.93)	-12.03%
Decrease Discount Rate by 0.50 %	231.99	12.61	5.75%	291.57	33.79	13.11%
Increase Salary Inflation by 1.00 %	245.95	26.57	12.11%	228.50	70.73	27.44%
Decrease Salary Inflation by 1.00 %	196.62	(22.76)	-10.37%	197.08	(60.69)	-23.54%
Increase Withdrawal Rate by 1.00 %	223.302	3.92	1.79%	265.11	7.34	2.81%
Decrease Salary Inflation by 1.00 %	214.872	(4.51)	-2.06%	248.82	(8.96)	-3.52%

Note:-

- The base liability is calculated at discount rate of 6.80 % per annum for FY 20-21 and FY 19-20 and salary inflation rate of 5.10% per annum for all future years.
- Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.
- Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

Maturity Profile of Defined Benefit obligation (Valued on undiscounted Basis)

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	After 5th Year	TOTAL
FY 19-20	15.71	19.35	25.39	35.35	32.34	1,350.35	1,478.50
FY 20-21	8.47	11.74	17.47	11.10	15.34	500.92	554.97



Note 41 Segmental reporting for the year ended on 31st March, 2021 is as under.

Considering the nature of its business activities and related risks and returns, the Company had, at the time of transition to Ind AS, determined that it operates in two primary business segments, namely "Textiles" and "Garment", which constitutes a reportable segments in the context of Ind AS 108 on "Operating Segments". There has been no development during the year necessitating any changes in Operating Segments.

(A) On the basis of Business Segments -

Particulars	F.Y. 2020-2021			F.Y. 2019-2020		
	Textiles	Garment	Total	Textiles	Garment	Total
External Revenues	1,415.08	2,105.40	3,520.48	9,957.99	10,073.36	20,031.35
Internal Segment Revenues	-	-	-	-	-	-
Other Allocable Income	2,492.55	707.30	3,189.85	4,757.73	1,139.26	5,946.99
Total Revenues	3,897.63	2,812.70	6,710.33	14,715.72	11,262.62	25,978.34
Less: Elimination	-	-	-	-	-	-
Net Revenue	3,897.63	2,812.70	6,710.33	14,715.72	11,262.62	25,978.34
SEGMENT RESULT	(7,661.69)	(2,214.47)	(9,876.16)	(6,032.78)	911.53	(5,121.25)
Other Non-allocable Income / (Exps)						
Other Income			(657.48)			(1,004.10)
Interest Cost			75.70			92.20
Provision for Taxes			(424.17)			(1,886.63)
NET PROFIT			(10,185.15)			(4,330.92)
OTHER INFORMATION						
Segment Assets	36,553.83	10,729.61	47,283.43	42,385.98	13,678.96	56,064.94
Unallocable Corporate Assets			5,263.63			5,754.66
TOTAL ASSETS			52,547.07			61,819.60
Segment Liabilities	98,545.35	30,288.75	1,29,834.10	1,01,717.45	30,309.06	1,32,026.51
Unallocable Liabilities			14,059.35			14,454.80
TOTAL LIABILITIES			1,42,893.45			1,46,481.31
CAPITAL EXPENDITURE						
Segment Capital Expenditure	11.51	-	11.51	524.24	22.64	546.89
Unallocated Capital Expenses			-			-
TOTAL CAPITAL EXP.			11.51			546.89
DEPRECIATION & AMORTISATION						
Segment Dep. & Amort.	3,169.45	1,317.14	4,486.59	3,148.46	841.11	3,989.57
Unallocated Dep. & Amort.			132.95			99.71
TOTAL DEPRECIATION & AMORTISATION			4,619.54			4,089.28

(B) On the basis of Geographical Segments -

Particulars	F.Y. 2020-2021			F.Y. 2019-2020		
	Domestic	Exports	Total	Domestic	Exports	Total
Segment Revenues	4,893.67	1,816.66	6,710.33	15,513.80	10,464.54	25,978.34
Segment Result	(7,710.60)	(2,165.56)	(9,876.16)	(6,048.39)	927.14	(5,121.25)
Carrying Cost of segment assets	36,553.83	10,729.61	47,283.43	33,238.83	28,580.52	61,819.35
Addition to Fixed Assets	11.51	-	11.51	524.24	22.64	546.89

(C) Other Disclosures -

1. Segments have been identified in line with the Accounting Standard on Segment Reporting (IND AS - 108) taking into account the organization structure as well as the differential risks and returns of these segments.
2. The Segment Revenues, Results, Assets and Liabilities include the respective amounts identifiable to each of the segment and amounts allocated on a reasonable basis.



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Note 42 RELATED PARTY TRANSACTIONS

- I. The Company was admitted under the Corporate Insolvency Resolution Process (CIRP) Process as per provision of the Insolvency and Bankruptcy Code 2016 (the Code) on September 29, 2017. Pursuant to the said order, Mrs. Charu Desai was confirmed as the Resolution Professional ("RP") of the Company by the Committee of Creditors ("CoC").
- II. Vide order dated November 30, 2018 ("Resolution Plan Approval Order"), the Hon'ble NCLT approved the Resolution Plan submitted for the Company by Formation Textiles LLC ("Resolution Applicant 1"). Subsequently, as per Board meeting held on January 31, 2019, the Resolution Applicant took over the management / control of the affairs of the Company. Subsequently, the Resolution Application 1 submitted an application before the Hon'ble NCLT, inter alia, seeking leave for making certain revisions/modification in the approved Resolution Plan ("RA Application"). On December 5, 2019, the Hon'ble NCLT noted that while a separate hearing was required to decide the merits of the application, as an interim measure, directed that the CIRP of the Corporate Debtor to be restored and thereafter, the possession of the Corporate Debtor be handed over to the Committee of Creditors and the erstwhile Resolution Professional.
- III. On September 10, 2020, the Resolution Professional received one resolution plan for the Corporate Debtor from Resolution Applicant ("Resolution Applicant 2"), Day Land & Housing Private Limited ("DLH"). Subsequently, after various rounds of negotiations and discussions, Resolution Applicant 2 submitted revised final resolution plan to the Resolution Professional on December 9, 2020 (with an addendum issued by the Resolution Applicant on December 11, 2020), which was put to vote by the CoC and thereafter approved. Subsequent to the year-end, on May 19, 2021, the NCLT has approved the terms of the Resolution Plan submitted by DLH.
- IV. During the full financial year the management of the Company has been taken care by Resolution Professional (RP), and all the erstwhile Directors has been suspended, and Company has not made any transaction with those directors and their relative.
- V. During the previous year the Company management was taken care by Formation Textiles LLC ("Resolution Applicant 1"), for the period from 1st April to 4th December, 2019, during this period some transactions, which are covered under the norms of related party transaction, the details of related parties and transactions are as under,

42 a Description of related parties

(A)	Directors & Relatives	Particulars
1	Mrs. Alka Patel	(Resigned w.e.f. 13th December, 2019)
2	Mr. Chirayu Chhibber	(Resigned w.e.f. 13th December, 2019)
3	Mrs. Cynthia Dibartolo	(Resigned w.e.f. 25th July, 2019)
4	Mr. Lawrence A Steckman	(Resigned w.e.f. 25th July, 2019)
5	Mr. Nimesh Patel	(Resigned w.e.f. 13th December, 2019)
6	Mr. Piyush Viradla	{ Ceased to be the directors w.e.f 5th June, 2021 pursuant to the resolution plan approved by the Hon'ble NCLT)
7	Mr. Piyush Doshi	
8	Mr. Todd Robinson	(Appointed w.e.f. 23rd May, 2019 and Resigned w.e.f. 12th December, 2019)
9	Mr. Ashok Kumar Das	
10	Mrs. Dipti Mehta	(Appointed w.e.f. 07th November, 2019 and Resigned w.e.f. 13th December, 2019)
(B)	Key Managerial Person	
1	Mr. Piyush Doshi, Managing Director	(Resigned as Managing Director on 24th February, 2020)
2	Mr. Ashok Kumar Das, Executive Director	(Appointed w.e.f. 23rd May, 2019 and Resigned w.e.f. 12th December, 2019)
3	Mr. Hemant Gupta, COO & CFO	(Appointed w.e.f. 1st June, 2019 and Resigned w.e.f. 18th February, 2020)
4	Mr. Vinay Sampat, Company Secretary & Compliance Officer	(Appointed w.e.f. 1st June, 2019 and Resigned w.e.f. 06th November, 2019)
5	Mr. Ashitosh Sheth, Company Secretary & Compliance Officer	(Appointed w.e.f. 13th November, 2019 and Resigned w.e.f. 30th December, 2019)



(C)	Enterprises over which any person person described in (A) & (B) above is able to exercise significant influence	
1	Aver Software Technologies Ltd.	
2	Celestial Electronics Pvt.Ltd.	
3	Creative Plastic Industries	
4	Markwell Ventures	
5	Posina Ventures LLP	
6	Tigress Financial Partners	
7	Greater NY Chamber of Commerce	
8	Mahipal Enterprises	
9	Formation Capital LLC	
10	Formation Textiles LLC	
11	Yardley Hospitality	
12	Robinson Law LLC	

42 b Transactions with related Parties

(Rs. in Lacs)

(A)	Particulars	Nature of Transactions	Value of Transaction	
			FY 20-21	FY 19-20
1	Mrs. Alka Patel	Sitting Fees		0.40
2	Mr. Chirayu Chhibber	Sitting Fees		1.00
3	Mrs. Cynthia Dibartolo	Sitting Fees		0.40
4	Mr. Lawrence A Steckman	Sitting Fees		0.40
5	Mr. Nimesh Patel	Sitting Fees		0.20
6	Mr. Piyush Viradia	Sitting Fees		0.80
7	Mr. Todd Robinson	Sitting Fees		0.80
8	Mrs. Dipati Mehta	Sitting Fees		0.60
	Total-A		-	4.60
(B)	Key Managerial Person			
1	Mr. Piyush Doshi, Managing Director	Salary		15.65
2	Mr. Ashok Kumar Das, Executive Director	Salary		6.51
3	Mr. Hamant Gupta, COO & CFO	Salary		66.19
4	Mr. Vinay Sampat, Company Secretary & Compliance Officer	Salary		21.48
5	Mr. Ashitosh Sheth, Company Secretary & Compliance Officer	Salary		3.40
	Total-B		-	113.22
(C)	Enterprises over which any person described in (A) & (B) above is able to exercise significant influence			
	Total-C		-	
	Grand Total(A+B+C)		-	117.82

42 c Outstanding Balances:

(Rs. in Lacs)

(A)	Particulars	Balance Outstanding as on	
		31.03.21	31.03.20
(A)	Directors & Relatives	-	-
(B)	Key Managerial Person	-	-
(C)	Enterprises over which any person described in (A) & (B) above is able to exercise significant influence	-	-
	Grand Total(A+B+C)	-	-



Note 43 :- Contingent Liabilities and Commitments:

a) Claim against the Company not acknowledged as debts in respect of disputed Income Tax demand as below,

Sr no.	Authority	Year	Tax Demand (Rs.in lacs) *	Status
1	Income tax	AY 17-18	3,587.33	CIT(A)
		AY 18-19	1,042.19	-
2	Income Tax (TDS)	Various years	54.27	ITD – TDS circle Mumbai

* Interest thereon not ascertainable at present.

b) Claim against the Company not acknowledged as debts in respect of Central Excise dues amounting to Rs. NIL (Previous Year Rs. 290.58 Lacs), however during the current year Company got a refund of Rs.62.92 lacs as per final order passed by Deputy Commissioner, Central Excise Palghar.

c) Bank guarantee given to Sales Tax, Excise and Custom Department, MSEDCL, MCGM and MPCB of Rs. 347.85 Lacs. (Previous Year Rs. 297.77 Lacs)

d) The Company has received the VAT assessment order from different State's VAT Department, the details of all the demands are as below

Sr no.	Authority	Year	Tax Demand (Rs.in lacs)	Status
1	VAT (Maharashtra)	FY 11-12	0.39	Writ petition filed with Bombay High Court
		FY 12-13	0.63	
	VAT	FY 14-15	2,433.46	
	CST		2,277.99	
	VAT	FY 15-16	1,364.21	
	CST		1,086.47	
2	VAT (Delhi)	FY 14-15	16.86	
3	VAT (Punjab)	FY 12-13	58.72	

The Corporate Debtor, before the demerger (vide order dated 29th March 2016) with The Mandhana Retail Ventures Limited (TMRVL), had taken VAT registration number for various states for TMRVL as it was part of retail arm of the Corporate Debtor. The address for these VAT registration numbers were linked to mail addresses rented by TMRVL. However, post Demerger the said VAT registration numbers remained in the name of the Corporate Debtor with communication address of TMRVL's rented mails. Hence, all notices of demand were sent to TMRVL's address and not to Corporate Debtor. In view of the same, there could be a possibility that TMRVL might have received VAT notices but failed to forward the same to Corporate Debtor.

e) As per letter dated 14th May 2019, Karnataka Industrial Area Development Board ("KIADB") raised demand against the Company to deposit Rs. 76.63 lacs towards cost difference of land and various other outstanding dues for transferring the Freehold land located at Doddballapur near Bengaluru in the name of the Company.

f) The Hon'ble Supreme Court in a recent ruling last year had passed a judgement on the definition and scope of 'Basic Wages' under the Employees' Provident Funds and Miscellaneous Provision Act, 1952. Pending issuance of guidelines by the regulatory authorities on the application of this ruling, the impact on the Company, if any, cannot be ascertained. The Company will update its provision, on receiving further clarity on this subject matter.

g) The Company is in receipt of a show cause notice from Joint Commissioner of Customs (Export) as to why penalty u/s 114AA and/or 117 of the Customs Act, 1962 should not be imposed on them. However, the amount is not quantified in the notice. The Company management has filed a suitable reply to it and waiting for department response.

h) The Company has not filed the Cost Audit Report from FY 2017-18 to FY 2019-20 due to lack of sufficient data and manpower. Due to this non-compliance, the company could face a liability in form of penalty by the concerned Regulatory Authority.

i) The Company has not appointed a full time Company Secretary within the time limit prescribed under the Companies Act, 2013. The Regulatory authority has issued a notice to the Company due to the non-compliance. The Company has communicated to the said authority for the annulment of the notice citing change in management and financial crisis faced by it. Due to this non-compliance, the company could face a liability in form of penalty by the concerned Regulatory Authority.

j) Notice received under the Directions u/s 33A Water (Prevention & Control of Pollution) Act 1974 and u/s 31A of the Air (Prevention & Control of Pollution) Act, 1981 for interim compensation for damage to environment caused due to pollution in Tarapur amounting to INR 14.62 lac.

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- k) A notice is received for furnishing some information required for sales tax purpose involving fake input credits taken by an entity named Harsha Enterprises with whom the Corporate Debtor used to deal with during the period 2008 to 2013. The Resolution Professional has replied to the show cause notice stating that the transactions pertaining to the subject matter of the notice relate to the period prior to the commencement of CIRP of the Company, when the erstwhile management was in charge of the affairs of the Company. Currently, the Company is in the midst of implementing of the resolution plan approved Hon'ble National Company Law Tribunal ("NCLT"). The liability amount is still not ascertained.
- l) The GB global Limited is a member of "Tarapur Environment Protection Society" (TEPS). Tarapur Environment Protection Society had submitted a Civil Appeal no 3638 of 2020 to Hon'ble Supreme Court against the impugned order passed on September 17, 2020 by National Green Tribunal, Hon'ble Supreme Court having considered the issue rose in Civil Appeal, proposed to pass the order on December 14, 2020 which read as "The Appellant "Tarapur Environment Protection Society"(TEPS), in Appeal no 3638 of 2020, would deposit 30% of compensation amount as directed by the impugned order within one month from today. In case of failure to deposit, their objections would not be heard and decided". During the Quarter the Company had received Debit notes of Rs 26.75 lacs for it plants situated at plot no.E-25, C-2 & C-3 of MIDC Tarapur, from "Tarapur Environment Protection Society"(TEPS). The amount of Rs. 26.75 has been paid on account of penalties as 30 % Contribution from its member based on scale-wise (LSI, LSI and SSI) distribution by TEPS. For Balance 70% of total penalty, amounting of Rs.61.25 lacs will be payable depend on the outcome of the appeal filed to Hon'ble Supreme Court.
- m) The Company has received a demand notice dated June 22, 2021 from M/s. Marathon Nextgen Realty Limited ("Landlord") towards outstanding license fees of the corporate office 2402 A Marathon futurex, Lower Parel, for the period May 2021 & June 2021 amounting to Rs. 50.93 lacs inclusive of interest of Rs.17.90 lacs. The management disputes the interest claim and hence the same is not provided in the books of accounts.
The Successful Resolution Applicant (SRA), Dev Land & Housing Private Limited, intends to shift the corporate office from 2402 A Marathon futurex, Lower Parel to Dev Plaza, S.V. Road Andheri, and have intimated via letter dated June 19, 2021 to the landlord for vacating the premises, and adjust the outstanding amount related to rent for the month of May 2021 & June 2021 from security deposits kept by the Company with the landlord. On reply to intimation letter the landlord has demanded Rs.174.72 lacs wide license fees towards lock in period stated in lease agreement from 1st July to 12th May 2022 along with earlier outstanding. The Company is in process of negotiating with the landlord for settlement of these dispute and is confident that this will have a positive outcome and lock-in period demand may not result in probable outflow of resources.
Accordingly, the Company has derecognized the ROU Assets & Lease Liability related to the current corporate office and restated the deposit amounts in books of account as on the date of these financial Statements.
- n) The Company has two Leased Factory Premises at Bangalore and Company also intimated their landlord for vacating their Premises from June 30, 2021. In reply of the intimation letter for vacating of factory premises Company received Notices from respective land lord towards their outstanding and other dues. The Company management is in process to negotiating with the respective Landlord of factory Premises for final Settlement.
- o) **Liability towards non fulfillment of export obligation under Export Promotion Capital Goods Scheme:**
The Company had taken benefit of Export Promotion Capital Goods (EPCG) Scheme under the Foreign Trade Policy to the tune of Rs.3,150.73 lac in the past against fulfillment of export obligations. Of these:
i Licenses amounting to Rs. 241.22 lac are valid and continuing.
ii Licenses amounting to Rs. 1,139.56 lac are eligible for extension upon the Company seeking approval from Directorate General of Foreign Trade (DGFT) authorities.
iii licenses worth Rs. 1,769.95 lac which have expired and been provided during the period.
iv Interest/penalty on non fulfillment of obligation (if any) is disclosed as contingent liability pending determination, quantification and procedural compliances.

Note 44 :- Other Commitments

The Company has other commitments, for purchases / sales orders which are issued after considering requirements per operating cycle for purchase / sale of goods and services, employee benefits in normal course of business. The Company does not have any long term contracts including derivative contracts for which there will be any material foreseeable losses.



Note 45 :- Impact of the COVID-19 Pandemic on the Business:

The lockdown and restrictions due to COVID -19 Pandemic have posed various challenges to the operations and business of the Company. The Company's manufacturing facilities at all locations and offices has partially resumed its manufacturing operation in some of its units in April -20 (Bangalore) and May-20 (Tarapur) after taking all the necessary precautions on safety of its employees and other parameters as stipulated in the government directives.

The Company has considered internal and external information while finalizing various estimates and recoverability of assets in relation to its financial statements captions upto the date of approval of the financial statements by the Board of Directors. The impact of Covid-19 may be different from what is estimated as at such date of approval of the financial statements and the Company will continue to monitor any material changes to future economic conditions.

The Second wave of the pandemic has also pose a downside risk to the industry and economy as well and impact the profitability of FY 21-22, In view of the prevailing uncertainty in the future, the full extent of the impact of COVID -19 pandemic on the Company cannot be accurately ascertained at this juncture.

Note 46 :- Budget 2020 has announced a new tax regime giving taxpayers an option to pay taxes as per the new tax slabs from FY 2020-21 onwards but as the Corporate Insolvency & Resolution Process "CIRP" has been concluded on 19th May 2021, the management of the Company has not yet decided to opt the new tax slabs for FY 2020-21.

Note 47 :- In few of the cases the Balance with party reflected under the head Trade receivables, Trade Payable and Loans and advances are subject to confirmation by the concerned parties.

Note 48 :- Implementation of Hon'ble National Company Law Tribunal (NCLT) orders under Insolvency Bankruptcy Code (IBC)

A corporate insolvency resolution process ("CIRP") was initiated against the Company under Section 7 of the Insolvency Bankruptcy Code, 2016 ("IBC") vide order of the Hon'ble National Company Law Tribunal ("NCLT") dated September 29, 2017. Pursuant to the said order, Mrs. Charu Desai was confirmed as the Resolution Professional ("RP") of the Company by the Committee of Creditors ("CoC").

Vide order dated November 30, 2018 ("Resolution Plan Approval Order"), the Hon'ble NCLT approved the Resolution Plan submitted for the Company by Formation Textiles LLC ("Resolution Applicant 1"). Subsequently, as per Board meeting held on January 31, 2019, the Resolution Applicant took over the management / control of the affairs of the Company. Subsequently, the Resolution Application 1 submitted an application before the Hon'ble NCLT, inter alia, seeking leave for making certain revisions/modification in the approved Resolution Plan ("RA Application"). On December 5, 2019, the Hon'ble NCLT noted that while a separate hearing was required to decide the merits of the application, as an interim measure, directed that the CIRP of the Corporate Debtor to be restored and thereafter, the possession of the Corporate Debtor be handed over to the Committee of Creditors and the erstwhile Resolution Professional.

Further, vide order dated February 5, 2020, the Hon'ble NCLT allowed the Resolution Professional to invite fresh resolution plans from prospective resolution applicants by providing an additional period of 70 days to undertake the process. On March 23, 2020, a nationwide lockdown was declared due to sudden outbreak of Covid-19 pandemic. On March 30, 2020, the Hon'ble NCLAT ordered that the period of lockdown ordered by Central Government and State Governments shall be excluded from the period for completing the CIRP of a corporate debtor prescribed under Section 12 of the Code. Hence the period of 70 days to undertake the sale process was extended till the lockdown continued.

On September 10, 2020, the Resolution Professional received one resolution plan for the Corporate Debtor from Resolution Applicant ("Resolution Applicant 2"), Dev Land & Housing Private Limited ("DLH"). Subsequently, after various rounds of negotiations and discussions, Resolution Applicant 2 submitted revised final resolution plan to the Resolution Professional on December 9, 2020 (with an addendum issued by the Resolution Applicant on December 11, 2020), which was put to vote by the CoC and thereafter approved. Subsequent to the year-end, on May 19, 2021, the NCLT has approved the terms of the Resolution Plan submitted by DLH. The approval of resolution plan subsequent to March 31, 2021 has been considered as non-adjusting event for the purpose of financial statements for the year ended March 31, 2021. Pursuant to such approval of the Resolution Plan by the Hon'ble NCLT, the financial statements for the year ended March 31, 2021 have been prepared on a "going concern" basis.

Note 49 :- Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

