



ANNUAL REPORT **2021-22**

38TH ANNUAL GENERAL MEETING

GB GLOBAL LIMITED

{Formerly known as Mandhana Industries Limited}

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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 38TH ANNUAL GENERAL MEETING

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

SHORTER NOTICE is hereby given that the **38th Annual General Meeting ('AGM')** of the Members of **GB GLOBAL LIMITED** ('the Company') will be held on **Wednesday, 28th Day of September, 2022 at 04.30 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.

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022, 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, 2022 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 Ms. Tanam Thakar (DIN: 00284512) as a Non-executive and Non- Independent Woman Director who retires by rotation as a Director:

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

“RESOLVED THAT Ms. Tanam Thakkar (DIN :00284512), Director who retires by rotation and being eligible offers herself for reappointment be and is hereby re-appointed as a Non-executive and Non-Independent Woman director of the Company.”

“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. The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated May 5, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021 and December 14, 2021 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In

accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM.

2. 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 authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. The relevant details of the Director seeking re-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 declaration has been received from the Director seeking appointment.
5. In terms of the provisions of Section 152 of the Act, Ms. Tanam Thakkar, Director of the Company retire by rotation at the Meeting. Mr. Vijay Thakkar, Managing Director, Mr. Dev Thakkar, Chairman, and Mr. Harsh Somaiya, Director & CEO being related to Ms. Tanam Thakkar, may be deemed to be interested in the resolution set out at Item No. 2 of the Notice. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 2 of the Notice.
6. 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.

7. 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.
8. 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.
9. 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.
10. 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.
11. The Company has appointed Ms. Jigna Pranav Chabhadia, Practicing Chartered Accountant, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
12. 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.

13. 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.
14. The Register of Members and Share Transfer books will remain closed from Thursday, 22nd September, 2022 to Wednesday, 28th September, 2022 (both days inclusive).
15. In line with the MCA and SEBI Circulars, the Notice of the AGM along with the Integrated Annual Report 2021-22 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 2021-22 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.
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
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 at www.linkintime.co.in. 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 2021-22, 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. The management of the Company have decided to consider the shareholders post reduction and post capital infusion for the purpose of sending annual reports through mail, e-voting cut off and the notice of 38th Annual General meeting of the Company for the Financial Year ended 2021-22 scheduled to be held on 28th September, 2022 .
32. Based on the shareholding of the Members, whose names appear in the Register of Members/ List of beneficial owners, as maintained by the company pursuant to section 88 of the Companies Act, 2013, a member shall be entitled to vote by way of remote voting or during the AGM. However, a person whose name is not registered in the Registrar of member as mentioned above, 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.
33. The remote e-voting period commences on 25th September, 2022 (9.00 a.m.) (IST) and ends on 27th September, 2022 (5.00 p.m.) (IST).
34. 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.

35. The EVEN number for voting on AGM is 122573.

36. 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.	<p>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.</p> <p>ii. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for</p>

	<p>IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/</p> <p>iv. 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.</p> <p>v. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. 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.</p> <p>2. 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.</p>

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>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.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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.</p>

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 EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/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. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at cs@gbglobal.in between 25th September, 2022 (9.00 a.m. IST) and 27th September, 2022 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions



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during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Note: Brief profiles of the aforesaid director, who is proposed to be re-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-A" 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

ANNEXURE- A
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	Mrs. Tanam Thakkar
DIN	00284512
Date of Birth	25-12-1970
Age	50 Years
Qualifications	-
Experience and Expertise	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 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
Shareholding	Nil
Relationship with other Directors, Manager and KMP	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
Directorship held in other Companies	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* *Membership/Chairmanship of Audit and Stakeholders Relationship Committee only is provided	Chairmanship / Membership of Committees of other Board: 1. Membership – Audit Committee – Manas Properties Limited 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.



CHAIRMAN'S MESSAGE

Dear Shareholders,

A very warm good morning 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 38th AGM of your Company. The Company certainly had its fair share of ups and downs.

It's heartening to see that the restrictions on account of Corona virus disease ("COVID-19") have been almost relaxed. The uncertainty owing to the heightened geopolitical tensions and global risks still persists. 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 2021-22 ("FY22") 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 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 ("DLH") and in accordance with the same, the Monitoring Committee reconstituted the Board of Directors of your Company. The approved Resolution Plan was challenged in the Hon'ble National Company Law Appellate Tribunal ('NCLAT') wherein the Hon'ble NCLAT had imposed a status quo vide an interim Order dated 20th September, 2021. In light of the same, the implementation of the Resolution Plan has been greatly affected. Further, the Hon'ble NCLAT passed the final order, dismissing the said appeal, on 06th May, 2022.

Pursuant to the Resolution Plan, equity paid-up share capital of the Company is reduced from 33,14,295 to 33,145 shares of ₹10 each. The Monitoring Committee in its meeting held on 28th May, 2021 had 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.

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 Cores equity shares such that DLH holds 99.94% of the share capital of the Company, becoming the holding Company.

The Directors Report and the Audited Financial Statements for the financial Year ended 31st March, 2022, are already with you and with your kind permission, I take them as read.

Global Economy Overview

The Global economy recovered from the pandemic shock in FY22 on the back of supportive fiscal and monetary policies and mass vaccination programmes. However, at the end of FY22, the war in Ukraine and the subsequent economic sanctions on Russia posed a large shock. It disrupted energy markets & supply chains and added to the already evolving inflationary pressures and concerns over consumer demand. Consequently, growth forecasts have been slashed. The International Monetary Fund (IMF) now expects the world economy to grow by 3.6% in FY23, which is 0.8 percentage points lower than its pre-war projections.

While the global economic backdrop remains challenging, there are reasons to remain optimistic. First, despite the slowdown, IMF's projection of world GDP growth in FY23 is still tracking the pre-pandemic average. Second, fiscal support in developed economies remains above the pre pandemic trend, even if somewhat diluted, versus past years. Third, mega-trends around sustainability, green investments, digitization, and disintermediation remain well entrenched and will support growth and productivity enhancement in the medium-term.

Indian Economy Overview

The Indian economy has not remained unscathed by these global developments. Partly on account of the elevated commodity prices in global markets, India's inflation has pushed higher than the target of the Reserve Bank of India (RBI). To control inflationary risks, and reduce the pressure on the rupee, RBI has been selling reserves and unwinding the extraordinary liquidity support provided by it during the pandemic.

On the positive side, economic activity in India has witnessed a sharp recovery to pre-pandemic levels on the back of a rapid and widespread rollout of the vaccination programme. A strong digital ecosystem, fiscal and monetary policy and various government schemes helped small and medium enterprises and the worst affected sections of the population to survive while reviving demand and bringing the economy back on track.

Even as the global headwinds are being felt, India's growth recovery is progressing well, and most estimates peg economic growth during FY23 around the 7% range. India, therefore, is poised to be the fastest-growing major economy in the world and an engine of global growth.

The above trends lend confidence to a robust economic narrative for India in the medium-term, which augurs well for the corporate sector as well.

Financial Performance

(Rupees in Lakhs)

Particulars	For the FY 2021-22	For the FY 2020-21
Revenue from Operations	7,454.40	6,710.33
Other Income	2,278.03	198.93
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	(1515.27)	(5,914.08)
Less: Depreciation/ Amortisation/ Impairment	3,674.71	4,093.12
Profit /loss before Finance Costs, Exceptional items and Tax Expense	(5,189.98)	(1,0007.20)
Less: Finance Cost	24.32	75.70
Less: Exceptional Item (Impairment on Property, Plant & Equipment and Balances written back)	(1,15,571.23)	526.41
Profit/ (Loss) Before Taxation	1,10,356.93	(10,609.33)

The revenue from operations of the Company has marginally increased from Rs. 6,710.33 lakhs to Rs. 7,454.40 lakhs during FY22. The increase in the revenue from operations is on account of the relaxations granted by the Government from the COVID-19 lockdown restrictions. A significant part of this turnaround was achieved through considerable cost savings.

The Company earns its major revenue from operations from Fabrics, Garments, Yarn and Income earned from Job Work. There is a significant increase in the PBT of the Company during FY22. The increase in the PBT is because creditors amounting to Rs. 1,15,575.13 lakhs (including financial creditors) were written back in accordance with the Resolution Plan.

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.

For long term, India remains on a strong value creation path considering the underlying growth drivers like favourable demographics, increasing per capita & disposable income and growing consumption.



Your Company's capital structure has undergone a significant change, and the balance sheet has been further strengthened; giving it the necessary foundation to support the ambitious growth plans that it chases. A strong and healthy balance sheet with a diverse and well-executed portfolio play will enable your Company to position itself as a leader across all fashion and lifestyle segments, ranging from value, premium to luxury brands.

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. Bhuta Shah & Co LLP
Chartered Accountants

INTERNAL AUDITORS

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

SECRETARIAL AUDITOR

M/s. Himesh Pandya & Associates
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
Canara Bank
Karur Vyasya 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 LISTING & CODE

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

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 Que Order") on the implementation of the Approved Resolution Plan and as a result of the same, the Company was unable to conduct the 38th Annual General Meeting ("AGM") for the financial year 2021-22 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 38th AGM of the Company for the F.Y. 2021-22 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

Global Economy Overview

The global economy recovered strongly in FY22 after decline in FY21 due to the pandemic. Global real GDP is estimated to have grown at 6.1% in FY22 compared to a decline of -3.1% in FY21. Emerging market GDP growth has overshadowed the growth witnessed before the COVID era and the growth has come roaring back for the advanced economies of the USA and Europe. Despite a recovery in output and trade, there has been few disruptions which have caused economic uncertainties in the short run in FY21. The pandemic is still not over and there is a renewed surge in COVID-19 cases in advanced economies. Moreover, the ongoing geopolitical conflict between Ukraine and Russia is also having a significant impact on global GDP growth prospects in FY23. Further the supply side disruptions and rising energy prices have resulted in higher inflation across countries.

The world trade recovered in FY22 with a significant growth of 10.1% in merchandise trade. While supply side issues including port backlogs caused strain in global trade, the major risk in trade comes from the resurgence of the Covid pandemic and disruptions caused by the Russia-Ukraine conflict. Assuming the situation resolves, supply chain constraints are expected to ease, and global trade is expected to grow at moderate level in FY2023.

Indian Economy Overview

India's GDP is estimated at US\$ 3.1 trillion in FY22. India's economy has recovered significantly in FY22 with a growth of 8.9% in GDP compared to a decline of -6.6% in FY21 due to the pandemic. The Indian economy is further expected to grow at a sustained pace with the risk of pandemic reduced especially for domestic demand. The, IMF in its latest world economic project report has projected the growth forecast for India in FY 23 at 7.4%.

Despite withering the pandemic waves 2 & 3 last year, India remains on a strong recovery path. According to the IMF, India's prospects for 2023 are marked by expected improvements to credit growth and, subsequently, investment and consumption, building on the better-than-anticipated performance of the financial sector.

India is expected to become the world's third largest consumer economy in terms of consumption by 2025. Factors that influence this growth include favourable demographics, increasing disposable income and doubling of the consumer class. The persistent increase in international commodity prices, the surge in the volatility of global financial markets, and global supply-chain bottlenecks can aggravate the risks posed to the outlook.

Overall, there is some loss of the momentum of near-term growth with global factors turning adverse. However, the domestic growth drivers are gradually improving.

Industry Review

The outbreak of COVID-19 has acted as a massive restraint on the Apparel Industry in 2021, as consumption declined due to lockdowns imposed by governments globally and consequent cut down in discretionary expenditure. However, the industry is gradually recovering with normalcy reinstating in daily lives, along with increase in consumption.

The Global Apparel Market size is expected to grow from USD 551.36 billion in CY 2021 to USD 605.4 billion in CY 2022 at a compound annual growth rate ("CAGR") of 9.8 percent. This Market is expected to grow to USD 843.13 billion in 2026 at a CAGR of 8.6 percent.

Global Data said India's apparel market grew to USD 65 billion in 2021 on the back of easing restriction, reopening of retail stores, and return of social gatherings but still remain below 2019 levels. The market is expected to grow at CAGR greater than 10% during the period 2022-2026. The country has seen the entry of several foreign brands in last few years but Indian lifestyle brands, however, continue to grow rapidly as they leverage deep understanding of consumer trends and uniqueness of India fashion market.

Financial Performance and Analysis

(Rupees in Lakhs)

Particulars	For the FY 2021-22	For the FY 2020-21
Revenue from Operations	7,454.40	6,710.33
Other Income	2,278.03	198.93
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	(1,515.27)	(5,914.08)
Less: Depreciation/ Amortisation/ Impairment	3,674.71	4,093.12
Profit /loss before Finance Costs, Exceptional items and Tax Expense	(5,189.98)	(1,0007.20)
Less: Finance Cost	24.32	75.70
Less: Exceptional Item (Impairment on Property, Plant & Equipment and Balances written back)	(1,15,571.23)	526.41
Profit/ (Loss) Before Taxation	1,10,356.93	(10,609.33)

The revenue from operations of the Company has marginally increased from Rs. 6,710.33 lakhs to Rs. 7,454.40 lakhs during FY22. The increase in the revenue from operations is on account of the relaxations granted by the Government from the COVID-19 lockdown restrictions. A significant part of this turnaround was achieved through considerable cost savings.

The Company earns its major revenue from operations from Fabrics, Garments, Yarn and Income earned from Job Work. There is a significant increase in the PBT of the Company during FY22. The increase in the PBT is because creditors amounting to Rs. 1,15,575.13 lakhs

(including financial creditors) were written back in accordance with the approved Resolution Plan.

The Company has extinguished 32,81,152 equity shares of Rs. 10 each on June 5, 2021 and in correspondence created capital redemption reserve during the year as per the NCLT order dated May 19, 2021. The company has recognised capital redemption reserve during the current financial year and in the financial year 2019-20, as per the order passed by the Hon'ble National Company Law Tribunal on account of extinguishment of shares. the equity shares of the company have been reduced from 33,14,295 (of face value Rs. 10/- each) to 33,143 (of face value Rs. 10 each) and equity Share Capital reduced from Rs. 3,31,42,950 to Rs. 3,31,430/-, a total of Rs. 3,28,11,520/- has been transferred to capital redemption reserve.

Key Financial Ratios

Particulars	As at March 31, 2022	As at March 31, 2021
Current Ratio (in times)	0.41	0.06
Debt-Equity ratio (in times)	0.46	(0.78)
Inventory turnover ratio	11.15	4.59
Return on equity ratio (in %)	302.37%	(11.36%)
Trade receivables turnover ratio (in times)	8.71	4.45
Trade payables turnover ratio (in times)	4.28	4.02
Net capital turnover ratio (in times)	(0.10)	(0.05)
Net profit ratio (in %)	1490%	(152%)
Return on capital employed (in %)	(20%)	(25%)

The formulae used in the computation of the above ratios are as follows:

Ratio	Formula
Current Ratio	Current Assets / Current Liabilities
Debt Equity Ratio	Debt consists of borrowings / Total Equity
Inventory turnover ratio	Revenue from operations / Average Inventory
Return on equity ratio (in %)	Profit for the year (after tax) / Average total equity
Trade receivables turnover ratio (in times)	Revenue from operations / Average trade receivables
Trade payables turnover ratio (in times)	Cost of material consumed and purchase of stock-in-trade + Manufacturing cost + Other expenses / Average trade payables
Net capital turnover ratio (in times)	Revenue from operations / Average working capital (i.e. Total current assets less Total current liabilities)

Net profit ratio (in %)	Profit for the year (after tax) / Revenue from operations
Return on capital employed (in %)	Profit for the year (after tax) / Tangible net worth + Debt consists of borrowings + Deferred tax liabilities

Cautionary Statement

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 directors are pleased to present the 38th 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, 2022.

The Members of the Company are being 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 erstwhile 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 FY 2021-22	For the FY 2020-21
Revenue from Operations	7,454.40	6,710.33
Other Income	2,278.03	198.93
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	(1,515.27)	(5,914.08)
Less: Depreciation/ Amortisation/ Impairment	3,674.71	4,093.12
Profit /loss before Finance Costs, Exceptional items and Tax Expense	(5,189.98)	(1,0007.20)
Less: Finance Cost	24.32	75.70
Less: Exceptional Item (Impairment on Property, Plant & Equipment)	(1,15,571.23)	526.41
Profit/ (Loss) Before Taxation	1,10,356.93	(10,609.33)
Less: Provision for Taxation		
Current Tax	-	-
Deferred Tax	(719.22)	(424.17)
Net Profit/(Loss) for the Year (1)	1,11,076.15	(10,185.16)
Total Comprehensive Income/(Expense) (2)	(256.59)	201.44
Total Comprehensive Income for the year (1+2)	1,10,819.56	(9,983.70)
EPS	-	-
Basic (after exceptional item)	266.28	(301.23)
Diluted (after exceptional item)	266.28	(301.23)

Notes:

1. Previous years' figures have been reclassified/regrouped wherever necessary, to correspond with those of the current year.
2. The exceptional item includes the balance unpaid amount of Rs. 1,15,571.23 Lakhs which are written back. It includes on the account of writing back creditors under corporate insolvency resolution process (refer note 39 of the financial statement).

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

The Highlights of the Company's Performance for the FY ended 31st March, 2022 are as under:

- ✚ The total revenue from operations increased from Rs.6,710.33 lakhs to Rs.7,454.40 lakhs.
- ✚ The total profit before tax is Rs.1,10,356.93 lakhs, due to amount written back from creditors under corporate insolvency resolution process as compared to the last year's loss of Rs.10,609.31 lakhs.
- ✚ The total profit after tax is Rs.1,11,076.15 lakhs against last year's loss of Rs.10,185.16 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 Segmental Loss before tax & interest is Rs. 3,645.85 /- lakhs under Textile segment and Rs. 1,544.12/- lakhs under Garment segment against last year's loss of Rs. 7,661.69/- lakhs under Textile segment and Rs. 2,214.48/- lakhs under Garment Segment. There is profit before tax in current financial year of Rs. 1,10,356.93/- lakhs because creditors of Rs.1,15,575.13 are written back pursuant to approved Resolution Plan. The same is mentioned in note no. 39 of the audited financial statements.

Also, the performance of the Company for the FY ended 31st March, 2022 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:

The company has transferred Rs. 1,669.02/- lakhs to General Reserves during FY 2021-22. Further, the company has extinguished 32,81,152 equity shares of Rs. 10/- each on 05th June, 2021 and in correspondence created Capital Redemption Reserve during the year as per NCLT order dated 19th May, 2021.

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 AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:


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


 **Constitution of the Monitoring Committee to oversee implementation of the Approved Resolution Plan-** With effect from the date of the Approved Resolution Plan, the supervision and duty to oversee the implementation of the Resolution Plan shall, *inter alia*, vest with a Monitoring Committee, comprising –


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


The powers of the Board of Directors of the Company shall continue to remain suspended and all the powers of the Board of Directors shall be exercised by the Monitoring Committee, until the Board of Directors is reconstituted.

Further as per the Approved Resolution Plan, the discharge date for the full and final payment of Financial Creditors ('FC') i.e. Discharge Amount as committed by DLH, was paid on 06th June, 2022 under the supervision of the Monitoring Committee. In connection with the same, after the receipt of the No Dues Certificate and the release of assets of the Company in favour of DLH by the FC, the Charges of the Company have been satisfied. However, Indian Bank and Union Bank of India have not provided the No Dues Certificate due to which the charges registered with these banks are pending to be satisfied.

 **Reduction of existing paid-up share capital**– The existing equity paid-up share capital of the Company stand reduced from Rs. 3,31,42,950/- to Rs. 3,31,430/-. 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 into the Company, amounting to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) in the Company as share application money and Rs.5,00,00,000/- (Rupees Five Crores Only) as unsecured loan. In view of the same, the Monitoring Committee in its meeting held on 05th June, 2021, allotted 5,00,00,000 equity shares as a result of which DLH holds 99.94% of the share capital of the Company, becoming the holding Company.

 **Payments of CIRP Costs, Operational Creditors and Financial 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.

 **Reconstitution of Board and Committees** – The management and control of the Company from the Infusion Date shall vest with DLH who engaged high class professionals in the key management positions.

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.

Mr. Harsh Somaiya has been appointed as the Chief Executive Officer ('CEO') of the Company and on 09th August, 2022 Ms. Komal Jhawar has been appointed 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.

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 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 has tendered his resignation letter dated 10th August, 2022 after the discharge date i.e. 6th June, 2022 and in accordance to the approved resolution plan.

Further, there have been no material changes and commitments Except for the changes mentioned above, 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, 2022 and the date of this Report expect as stated in the said Report.

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. SHARE CAPITAL AND DEBT STRUCTURE:

The existing equity paid-up share capital of the Company was reduced from Rs. 3,31,42,950/- to Rs. 3,31,430/-. Further pursuant to the approved resolution plan, DLH infused funds into the Company, amounting to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) as share application money and Rs.5,00,00,000/- (Rupees Five Crores Only) as unsecured loan. In view of the same, the Monitoring Committee in its meeting held on 05th June, 2021, allotted 5,00,00,000 equity shares. Therefore, the Paid-Up Equity Share Capital as on 31st March, 2022 was Rs. 50,03,31,430/-.

10. 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 Company continues to monitor the impact of COVID-19 on its business, due care has been exercised in concluding on significant accounting judgements and estimates, including in relation to recoverability of assets of the company, based on the information available to date, while preparing the Company's financial statements as of and for the year ended March 31, 2022. The management does not see any impact of COVID-19 on its business as on the date of the approval of the financial statements.

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.

11. 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

12. 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 personnels:

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, 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

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

The Board of Directors recommends the re-appointment of Mrs. Tanam Thakkar who is retiring by rotation at the ensuing AGM, as Non-Executive Non-Independent Woman Director of the Company.

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 Vrajilal 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 Jhavar	Company Secretary & Compliance Officer	ATAPJ5249H

Note: However, Mrs. Komal Jhavar is appointed as the Company Secretary & Compliance Officer of the Company with effect from 09th August, 2022.

13. DECLARATION BY INDEPENDENT DIRECTORS:

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 has been submitted to the company.

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.

14. NUMBER OF MEETINGS OF THE BOARD:

During the financial year 2021-22, the Boards of Directors of the Company duly met Eight (8) times. The following Meetings of the Board of Directors were held during the Financial Year 2021-22:

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1	05/06/2021	7	7
2	23/07/2021	7	6
3	21/08/2021	7	7
4	30/09/2021	7	6
5	18/10/2021	7	5
6	12/11/2021	7	5
7	16/12/2021	7	5
8	14/02/2022	7	6

15. 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

The audit committee meetings were held on 21st August, 2021; 30th September, 2021; 18th October, 2021; 12th November 2021; 16th December, 2021 and 14th February, 2022.

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

The nomination and remuneration committee meetings of the Company were held on 30th September, 2021 and 16th December, 2021.

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

The Stakeholders Relationship Committee meeting of the Company was held on 16th December, 2021.

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

The Risk Management Committee meeting of the Company was held on 14th February, 2021 and 28th March, 2021.

16. 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>.

17. ANNUAL EVALUATION OF THE BOARD:

The Nomination and Remuneration Committee have defined the evaluation criteria for the Board, its Committees and Directors. The said criteria provide certain parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects. The Company's Independent Directors met on Monday, 18th October, 2021 without the presence of Executive Directors or Members of the Management. All the Independent Directors attended the Meeting. The Board of Directors has expressed their satisfaction with the evaluation process.

The details of the Policy on evaluation of Board's performance is available on the Company's website.

18. 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>.

19. 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.

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.

20. 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, 2022, 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.

21. 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.

22. FRAUDS REPORTED BY THE AUDITOR:

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

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

The Company has no subsidiary, Joint Venture and Associate Company as on 31st March, 2022. However, post the closure of the FY 2021-22 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>.

24. PUBLIC DEPOSIT:

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

25. 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, 2022 and the said notes are self-explanatory in nature.

26. RELATED PARTY TRANSACTIONS:

All contracts / arrangements / transactions entered by the Company during the Financial Year with related parties were in its ordinary course of business and on an arm's length basis. The Company has reported the material related transactions in Form No. AOC-2 made during the year, as required in the provisions of Section 134(3) (h), Section 188 and other applicable provisions, if any, of the Act read with the Rules made thereunder.

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>.

There were no materially significant related party transactions, apart from the transactions as per the approved Resolution Plan, which could have potential conflict with the interests of the Company at large. Members may refer to Note 31 to the standalone financial statements which sets out related party disclosures pursuant to Ind AS.

27. 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 2021-22 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 2021-22 is annexed as **Annexure – '2'**

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>.

28. 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, 2022 is annexed as **Annexure – ‘3’** and forms an integral part of this report.

29. 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.

30. 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.

31. 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.

32. AUDITORS:**a. Statutory Auditors:**

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.

The Statutory Auditors' Report on the standalone and consolidated financial statements of the Company for the Financial Year ended 31st March, 2022 is issued with unmodified opinion. Their Report on the said financial statements of the Company, forms part of this Annual Report.

b. Secretarial Auditors:

The Reconstituted Board in their meeting held on 02nd September, 2022 appointed M/s Himesh Pandya & Associates, Practicing Company Secretary (Membership No. A40991) as Secretarial Auditor of the Company for conducting Secretarial Audit for the FY 2021-22 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- '4'** 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.

The Company is in the process of Appointing the Cost Auditor.

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. 2021-22 pursuant to the provisions of Section 138 of the Act.

33. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS:**A. 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 quarter ended 30th June, 2021 within forty-five days from the end of quarter.

Management explanation:

The Company was unable to file the Financial Results as per the Regulation 33(3)(d) of Listing Regulations, for the quarter ended 30th June, 2021 within forty-five days from the end of quarter as the Company was under CIRP. The Hon'ble NCLT vide order dated 19th May, 2021 approved the Resolution Plan of the Company. Further, an order of status quo was passed on the Company by the Hon'ble NCLAT dated 20th September, 2021 and the said Appeal was dismissed by the Hon'ble NCLAT vide order dated 06th May, 2022. Thus, the Company was in the process of reconstituting the Board and the new management was taking over the Company. The company has however complied with the said regulations and filed a wavier application for delayed in submission of Financial results of the Company for the quarter ended 30th June 2021 in terms of Regulation 33 of the Listing Regulations.

ii. Auditor's Qualification:

The Company was unable to submit Annual Secretarial Compliance Report under regulation 24A of SEBI (LODR) Regulation, 2015 for the year ended March, 2021.

Management explanation:

The Company was unable to file the Annual Secretarial Compliance Report as per the Regulation 24A of Listing Regulations, for the year ended March, 2021 within sixty days from the end of year as the Company was under CIRP. The Hon'ble NCLT vide order dated 19th May, 2021 approved the Resolution Plan of the Company Further, an order of status quo was passed on the Company by the Hon'ble NCLAT dated 20th September, 2021 and the said Appeal was dismissed by the Hon'ble NCLAT vide order dated 06th May, 2022. Thus, the Company was in the process of reconstituting the Board and the new management was taking over the Company. The company has filed a wavier application for non-submission of Annual Secretarial Compliance of the Company for the year ended 31st March 2021 in terms of Regulation 24A of the Listing Regulations.

iii. Auditor's Qualification:

There was a delay in giving prior intimation about the Board meeting of the Board of Directors of the Company to the Stock Exchanges according to regulation 29(2)/29(3) of SEBI (LODR) Regulation, 2015.

Management explanation:

There was a delay in filing the intimation to the stock exchange for the meeting of Reconstituted Board of Directors, as per Regulation 29(2)/29(3) of SEBI (LODR) Regulations, 2015, because the Company was in the process of Reconstituting the new Board and the new management was taking over the Company. The paid the fine imposed by BSE and has applied for a waiver of the same to NSE.

iv. Auditor's Qualification:

The Company was unable to appoint a whole time Company Secretary for the Company as required under Regulation 6(1) of SEBI (LODR) Regulation, 2015.

Management explanation:

The Company was unable to appoint a whole time Company Secretary for the Company as required under Regulation 6(1) of SEBI (LODR) Regulation, 2015. The Company has applied for a waiver of the

fine imposed by NSE. However, the Company has appointed Ms. Komal Jhawar as a whole time Company Secretary for the Company with effect from 1st August, 2022.

v. Auditor's Qualification:

The Company as not submitted the Annual Report of the Company for Financial Year ended 31st March 2021, to the Stock Exchanges within the specified period under Regulation 34 of SEBI (LODR) Regulations, 2015.

Management explanation:

The Company was unable to file the Annual Report for financial year ended 31st March 2021, as per Regulation 34 of Listing Regulations, as the Company was under CIRP. The Hon'ble NCLT vide order dated 19th May, 2021 approved the Resolution Plan of the Company. Further, an order of status quo was passed on the Company by the Hon'ble NCLAT dated 20th September, 2021 and the said Appeal was dismissed by the Hon'ble NCLAT vide order dated 06th May, 2022. Thus, due to the status quo order the Company was unable to hold the AGM. The Company is in the process of conducting the AGM for the relevant financial year.

vi. Auditor's Qualification:

There was a delay in disclosing the related party transactions by the Company in accordance with regulation 23(9) of SEBI (LODR) Regulation, 2015. The Stock exchanges imposed a penalty in accordance to the said regulation.

Management explanation:

The Company was unable to file the disclosure of related party transaction, as per Regulation 23(9) of Listing Regulations, as the Company was under CIRP. The Hon'ble NCLT vide order dated 19th May, 2021 approved the Resolution Plan of the Company. Further, an order of status quo was passed on the Company by the Hon'ble NCLAT dated 20th September, 2021 and the said Appeal was dismissed by the Hon'ble NCLAT vide order dated 06th May, 2022. Thus, due to the status quo order the Company was unable to file the disclosure. The company has applied for the waiver to the Stock Exchanges for the penalty imposed.

34. SECRETARIAL STANDARDS:

During the FY 2021-22, 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.

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

The Hon'ble NCLT approved the resolution plan submitted by DLH vide its hearing dated 19th May, 2021. The said approval was received by DLH on 26th May 2021. The Company was in the process of implementing the Resolution Plan during the period under review. The Board of the Company was re-constituted, in the Monitoring Committee Meeting held on 05th June, 2021, the Company is no longer under CIRP.

36. 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, 2022 is available on the website of the Company at www.gbglobal.in and can be accessed at <https://www.gbglobal.in>.

37. DEPOSITORY SYSTEMS:

The members of the Company are informed that the Company's shares are compulsorily tradable in electronic form. As on 31st March, 2022, 236 Equity Shares stands in physical form, 23,64,522 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.

38. 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.

39. 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.

40. 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>.

41. 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.

42. OTHER DISCLOSURES:

1. As 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.

43. 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.

44. 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

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

- The Company has not given any managerial remuneration to the reconstituted Board of Directors.
- Since the reconstituted Board of Directors are the only employees of the Company, the Company has not provided any managerial remuneration to them and hence there is no increase in the remuneration of the employees, during FY22.
- The number of permanent employees on the rolls of the company as on 31st March 2022 is 3.
- The average increase in the managerial remuneration for the F.Y. 2022 was NIL as the Company has not provided any managerial remuneration.
- As mentioned above, there was no increase in the remuneration of the employees, including managerial personnel, during FY22. The remuneration of key managerial personnel, if any, is based on the overall performance of the Corporation.
- The remuneration stated above is in accordance with the remuneration policy of the Company.

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2021-22

- 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: N.A.**
- 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

A. 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

- 5. Average net profit of the company as per section 135(5) (calculated for 3 preceding financial years i.e. FY 2018-19, FY 2019-20 and FY 2020-21) :**

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

- 6. 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 2021-22, if any: Nil

d) Total CSR obligation for the financial year 2021-22 (7a+7b-7c): Nil

7.

a) CSR amount spent or unspent for the financial year 2021-22: 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 2021-22 (8b+8c+8d+8e): Nil

g) Excess amount for set off, if any: Nil

8.

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

9. 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).

10. 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

INFORMATION RELATING TO ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO FORMING PART OF DIRECTORS' REPORT IN TERMS OF SECTION 134(3) (m) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

(a) Conservation of energy

- (i) the steps taken or impact on conservation of energy: **N.A.**
- (ii) the steps taken by the company for utilizing alternate sources of energy: **N.A.**
- (iii) the capital investment on energy conservation equipment's: **N.A.**

(b) Technology absorption

- (i) the efforts made towards technology absorption: **N.A.**
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: **N.A.**
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the FY): **N.A.**
- (iv) the expenditure incurred on Research and Development: **N.A.**

(c) Foreign exchange earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year:

Foreign Exchange Earnings 'in Lakhs' – Rs. 1,607.55/- (Previous Year – Rs.1,692.48/-)

The Foreign Exchange outgo during the year in terms of actual outflows:

Foreign Exchange Outgo 'in Lakhs' – Rs. 108.42 /- (Previous Year Rs.293.13/-)

MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

*[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 M/s. **GB Global Limited (Formerly known as Mandhana Industries Limited)** (hereinafter called “the Company”) – CIN L17120MH1984PLC033553. 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, minutes, 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, through electronic mode, I hereby report that in my opinion, the Company has, during the period covering the financial year ended on 31st March, 2022 (hereinafter referred to as “audit period”), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022, according to the provisions of:

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

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; -- Not applicable to the Company since it has no Employee Stock Option Scheme / Employee Stock Purchase Scheme; Not applicable to the Company during the audit period;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; -- Not applicable to the Company since it has not issued any debt securities during the year under review;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; -- Not applicable to the Company during the year under review;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; -- Not applicable to the Company since it has not bought back any securities during the year under review;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.
- (ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that, on an examination, on a test check basis, the relevant records and documents, and having regard to the compliance management system prevailing in the Company, the Company has complied with the laws applicable specifically to the Company:

I further report that:

- (a) The Company had allotted preferential allotment of Rs. 5,00,00,000 equity shares of face value of Rs. 10/- as per the rules and regulations and pursuant to the order passed by Hon'ble NCLT, Mumbai vide order dated 19.05.2021. In view of the above Order, the Company completed the proceeding allotment on preferential basis to Dev Land and Housing Private Limited. The said equity shares shall rank pari-passu with existing equity shares of the Company.
- (b) The approved resolution plan passed by the Hon'ble NCLT was challenged by Indian Bank (the member of CoC) in National Company Law Appellate Tribunal ("NCLAT"). The NCLAT vide order dated 20th September, 2021 passed a status quo order on the Company and due to which the Company

was unable to conduct the Annual General Meeting (“AGM”) for the financial year 2020-21 within the stipulated time period. Thereafter, the NCLAT vide final order dated 06th May, 2022 dismissed the said appeal and the status quo order was lifted from the Company.

- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

Sr. No.	Action taken by	Details of Violation	Details of action taken E.g. fines warning letter, debarment, etc	Observations/re marks
1.	BSE Stock Exchange/NSE Stock Exchange	Non – submission of Financial Results for quarter ended June, 2021. The SEs had, under regulation 33 of SEBI (LODR) Regulation, 2015 informed us, that the non-submission of the financial results within the period specified under the said regulations and imposed a penalty, which was not paid.	Penalty was Levied	BSE Stock Exchange - Penalty was not paid. NSE Stock Exchange – The Company have applied for Waiver request.
2	NSE Stock Exchange	Non- submission of Annual Secretarial Compliance Report for the year ended March, 2021. The SEs had, under regulation 24A of SEBI (LODR) Regulation, 2015 informed us, that the non-submission of the Annual Secretarial Compliance Report and imposed a penalty, which was not paid.	Penalty was levied	The Company have applied for Waiver request.

3	BSE Stock Exchange/ NSE Stock Exchange	<p>Delay in furnishing prior intimation about the meeting of the Board of Directors.</p> <p>The SEs had, under regulation 29(2)/29(3) of SEBI (LODR) Regulation, 2015 informed us, there was delay in furnishing prior intimation about the meeting of the Board of Directors specified under the said regulations and imposed a penalty, which was paid.</p>	Penalty was levied	<p>BSE Stock Exchange - Penalty paid.</p> <p>NSE Stock Exchange - The Company have applied for Waiver request.</p>
4	BSE Stock Exchange/NSE Stock Exchange	<p>Non-compliance with requirement to appoint a Company Secretary.</p> <p>The SEs had, under regulation 6(1) of SEBI (LODR) Regulation, 2015 informed us, there was a non-compliance to appoint a Company Secretary as specified under the said regulations and imposed a penalty, which was paid.</p>	Penalty was levied	<p>BSE Stock Exchange - Penalty paid.</p> <p>NSE Stock Exchange – The Company have applied for Waiver request.</p>
5	BSE Stock Exchange/NSE Stock Exchange	<p>Non-submission of the Annual Report within specified period under the Regulations.</p> <p>The SEs had, under regulation 34 of SEBI (LODR) Regulation, 2015 informed us, that Annual Report within specified period under the Regulations for the financial year ended March, 2021 as specified</p>	Penalty was levied	<p>Penalty has not been paid and as the said AGM was not conducted pursuant to the Status Quo order.</p>

		under the said regulations and imposed a penalty, which was not paid.		
6	NSE Stock Exchange	Non-compliance in respect of related party transaction under regulation 23(9) of SEBI (LODR) Regulation, 2015. The SEs had, under regulation 23(9) of SEBI (LODR) Regulation, 2015 informed us, there was a non-compliance in respect of related party transactions as specified under the said regulations and imposed a penalty, which was paid.	Penalty was levied	The Company have applied for Waiver request.

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

Sr. No.	Observations of the Practicing Company Secretaries in the previous reports	Observations made in the secretarial Compliance report for the year ended 31 st March, 2022(The years are to mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

Based on my verification of the Company's returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives, I hereby report that:

The Corporate Insolvency Resolution Process ("CIRP") in terms of the Insolvency and Bankruptcy Code, 2016 ("IBC") was commenced against Mandhana Industries Limited ("the Company / MIL") pursuant to the order of the National Company Law Tribunal, Mumbai Bench, ("NCLT") dated 29th September, 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").

However, on 5th December, 2019 NCLT has restored the CIRP and management of the Company has been handed over to the RP on 8th January, 2020 and the powers of the Board of Directors of the Company has been suspended.

However, on 19th May, 2021, NCLT passed an order for its revival and the plan submitted by Dev Land and Housing Private Limited was approved at the hearing, The Company was directed to move according to the Resolution plan submitted by Dev Land and Housing Private Limited.

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

I, further report that, the adequate notice of the meetings to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda was not in compliance as per the Companies Act, 2013 i. e. minimum seven days' notice was not given for conducting meetings.

A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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.

I further report that, Company Secretary was not appointed as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the under review.

After the end of financial year, Ms. Komal Jhawar, Company Secretary was appointed as the Company Secretary of the Company w. e. f. 9th August, 2022.

I further report that:

- The management of the Company was handed to RP and the powers of the Board of Directors were suspended vide NCLT order dated 5th December, 2019, and new Board of Directors were appointed on 19th May, 2021 vide NCLT order, however, Annual General Meeting was not conducted for the financial year end 2020-21.

- Chief Financial Officer is not appointed as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Submission of Financials for quarter ended June, 2021 on BSE/NSE were delayed and the same were submitted on 18th October, 2021.
- Revised financials were submitted on BSE/ NSE for the quarter ended September, 2021 and subsequently, clarification letter was attached and the same approved in the meeting held on 14th February, 2022
- There were number of irregularities in terms of compliances under various other regulations, due to which various notices/penalties have been issued and levied by the specific exchanges for non - compliances of various regulations at very various intervals.

Place: Mumbai

Date: 19th September, 2022

For Himesh Pandya & Associates

Practicing Company Secretary

Himesh Pandya

Proprietor

Mem. No. 40991

COP No. 16353

UDIN: A040991D000995637

Peer Review No.

Disclaimer:

This Certification is to be read along with this:

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on the points mentioned on the basis of data provided. Our examination was limited to the verification of records and procedures on test basis.
3. 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 the correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our certification.
4. We have not verified the correctness and appropriateness of all financial figures, records and books of accounts, related party transactions figures and AS-18 disclosures of the Company provided to us as it is taken care in the Internal/Statutory audit and relied on certificates, reports and representations given by Auditors and Management of the Company.
5. We have obtained Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.

This certification 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.

ANNEXURE – 5
FORM NO. AOC-2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of Contracts or arrangements or transactions not at Arm's Length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2022, which were not at arm's length basis

2. Details of Contracts or arrangements or transactions on an Arm's Length basis:

Name Related Party	Nature of Relationship	Amount (In Rs.)	Nature of contract/ arrangements/ transactions	Duration of the contracts/ arrangements/ transaction	Salient terms of contract or arrangements or transactions including the value, if any	Date Approval by Board
Vijay Thakordas Thakkar	Managing Director	45,000	Sitting fees paid to Non-executive Directors	01/04/2021-31/03/2022	Nil	30/09/2021
Tanam Vijay Thakkar	Non-Executive - Non Independent Director	27,000	Sitting fees paid to Non-executive Directors	01/04/2021-31/03/2022	Nil	30/09/2021
Dev Vijay Thakkar	Chairman	81,000	Sitting fees paid to Non-executive Directors	01/04/2021-31/03/2022	Nil	30/09/2021
Shailesh Kumar	Non-	90,000	Sitting fees paid to	01/04/2021-31/03/2022	Nil	30/09/2021

Madanlal Vora	Executive - Independent Director		Non-executive Directors			
Paresh Jain	Non-Executive - Independent Director	99,000	Sitting fees paid to Non-executive Directors	01/04/2021-31/03/2022	Nil	30/09/2021
Harsh Jayesh Somaiya	Executive Director-CEO	54,000	Sitting fees paid to Non-executive Directors	01/04/2021-31/03/2022	Nil	30/09/2021
Deepak Kumar	Non-Executive - Nominee Director	54,000	Sitting fees paid to Non-executive Directors	01/04/2021-31/03/2022	Nil	30/09/2021

**On behalf of the Board of Directors
For GB GLOBAL Limited**

Mr. Vijay Thakkar
Managing Director
DIN : 00189355

Mr. Dev Thakkar
Director
DIN : 07698270



AAS & ASSOCIATES

Company Secretaries

◆ Jaipur

◆ Mumbai

Secretarial Compliance Report under Regulation 24A of SEBI (LODR) Regulations, 2015 of GB Global Limited (formerly known as Mandhana Industries Limited) for the Financial Year ended March 31, 2022

I CS Ashish Khandelwal, Partner at M/s AAS & Associates have examined:

- (a) All the documents and records made available to me and explanation provided by GB Global Limited (Formerly known as Mandhana Industries Limited) having CIN- L17120MH1984PLC033553 ("the listed entity").
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the Financial Year ended March 31, 2022 in respect of compliance with the provisions of:

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

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

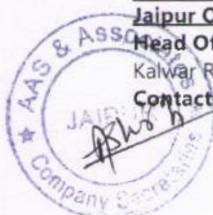
- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

Jaipur Office(s):

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Mumbai Office:

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- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and based on the above examination, I hereby report that, during the Review Period:

- (a) **Referring to the regulation mentioned in clause (b) above**, the Company had allotted preferential allotment of Rs. 5,00,00,000 equity shares of face value of Rs. 10/- as per the rules and regulations and pursuant to the order passed by Hon'ble NCLT, Mumbai vide order dated 19.05.2021. In view of the above Order, the Company completed the proceeding allotment on preferential basis to Dev Land and Housing Private Limited. The said equity shares shall rank pari-passu with existing equity shares of the Company.
- (b) **Referring to the regulation mentioned in clause (c) above**, the approved resolution plan passed by the Hon'ble NCLT was challenged by Indian Bank (the member of CoC) in National Company Law Appellate Tribunal ("NCLAT"). The NCLAT vide order dated 20th September, 2021 passed a status quo order on the Company and due to which the Company was unable to conduct the Annual General Meeting ("AGM") for the financial year 2020-21 within the stipulated time period. Thereafter, the NCLAT vide final order dated 06th May, 2022 dismissed the said appeal and the status quo order was lifted from the Company.
- (c) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, as applicable to it. However, regulations mentioned above under clause (d), (e), (f) and (g) are not applicable to the Company during the review period.
- (d) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (e) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:



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Company Secretaries

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Sr. No.	Action taken by	Details of Violation	Details of action taken E.g. fines warning letter, debarment, etc	Observations/ remarks
1.	BSE Stock Exchange	Non - submission of Financial Results for quarter ended March, 2021. The SEs had, under regulation 33 of SEBI (LODR) Regulation, 2015 informed us, that the non-submission of the financial results within the period specified under the said regulations and imposed a penalty, which was not paid.	Penalty was levied	Penalty was not paid, and applied for extention.
2	BSE Stock Exchange	Non- submission of Annual Secretarial Compliance Report for the year ended March, 2021. The SEs had, under regulation 24A of SEBI (LODR) Regulation, 2015 informed us, that the non-submission of the Annual Secretarial Compliance Report and imposed a penalty, which was not paid.	Penalty was levied	Penalty has not been paid.
3	BSE Stock Exchange	Non-submission of Financial Results for the quarter ended June, 2021. The SEs had, under regulation 33 of SEBI (LODR) Regulation, 2015 informed us, that the non-submission of the financial results within the period specified under the said regulations and imposed a penalty, which was paid.	Penalty was levied	Penalty paid.
4	BSE Stock Exchange	Delay in furnishing prior intimation about the meeting of the Board of Directors. The SEs had, under regulation 29(2)/29(3) of SEBI (LODR) Regulation, 2015 informed us, there was delay in furnishing prior intimation about the meeting of the Board of Directors specified under the said regulations and imposed a penalty, which was paid.	Penalty was levied	Penalty paid.
5	BSE Stock Exchange	Non-compliance with requirement to appoint a Company Secretary. The SEs had, under regulation 6(1) of SEBI (LODR) Regulation, 2015 informed us, there was a non-compliance to appoint a Company Secretary as specified under the said regulations and imposed a penalty, which was paid.	Penalty was levied	Penalty paid.

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Company Secretaries

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6	BSE Stock Exchange	Non-submission of the Annual Report within specified period under the Regulations. The SEs had, under regulation 34 of SEBI (LODR) Regulation, 2015 informed us, that Annual Report within specified period under the Regulations for the financial year ended March, 2021 as specified under the said regulations and imposed a penalty, which was not paid.	Penalty was levied	Penalty has not been paid and as the said AGM was not conducted pursuant to the Status Quo order.
7	NSE/BSE exchange	Non-appointment of Company Secretary of Regulation 6 SEBI (LODR) Regulation, 2015.	Penalty was levied	Penalty has not been paid.

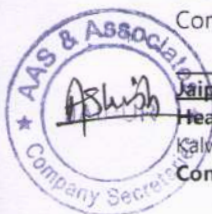
- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretaries in the previous reports	Observations made in the secretarial Compliance report for the year ended.... (The years are to mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NOT APPLICABLE				

Based on my verification of the Company's returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives, I hereby report that:

The Corporate Insolvency Resolution Process ("CIRP") in terms of the Insolvency and Bankruptcy Code, 2016 ("IBC") was commenced against Mandhana Industries Limited ("the Company / MIL") pursuant to the order of the National Company Law Tribunal, Mumbai Bench, ("NCLT") dated 29th September, 2017 and Mrs. Charu Desai IP Registration no. IBBI/PA-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").

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However, on 5th December, 2019 NCLT has restored the CIRP and management of the Company has been handed over to the RP on 8th January, 2020 and the powers of the Board of Directors of the Company has been suspended.

However, on 19th May, 2021, NCLT passed an order for its revival and the plan submitted by Dev Land and Housing Private Limited was approved at the hearing, The Company was directed to move according to the Resolution plan submitted by Dev Land and Housing Private Limited.

I further report that:

- The management of the Company was handed to RP and the powers of the Board of Directors were suspended vide NCLT order dated 5th December, 2019, and new Board of Directors were appointed on 19th May, 2021 vide NCLT order, however, Annual General Meeting was not conducted for the financial year end 2020-21.
- Company Secretary is not appointed as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Chief Financial Officer is not appointed as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Revised financials were submitted on BSE/ NSE for the quarter ended September, 2021 and subsequently, clarification letter was attached and the same approved in the meeting held on 14th February, 2022
- There was no. of irregularities in terms of compliances under various other regulations, due to which various notices/penalties have been issued and levied by the specific exchanges for non-compliances of various regulations at very various intervals.

Date: 30.05.2022

Place: Jaipur



FOR AAS & ASSOCIATES

Company Secretaries
(UCN P2015RJ041800)

CS Ashish Khandelwal || Partner

Mem. No. F11849 || COP No. 14692

UDIN - F011849D000433371

Jaipur Office(s):

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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 29th September, 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 30th November, 2018 and pursuant to such approval, FTL took over the management and control of the affairs of the Company with effect from 31st January, 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 20th August, 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 08th January, 2020, which in turn was handed over to the RP. The NCLT vide order dated 05th February, 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 10th September, 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 11th December, 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 31st December, 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 19th May 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.

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’).

In accordance with Regulation 17 to 27 and 34(3) read along with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the report containing the details of Corporate Governance systems and processes at GB Global Limited is as follows:

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:

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.

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

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

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 Vrajilal 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

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, 2022 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. Vijay Thakkar	Executive Director – Managing Director	18	0	1
Mr. Vijay Thakkar	Non-Executive & Non-Independent	6	0	0
Mr. Dev Thakkar	Non-Executive & Non-Independent	3	1	3
Mr. Harsh Somaiya	Executive Director – CEO	4	0	0
Mr. Paresh Jain	Non-Executive & Independent	3	4	4
Mr. Shaileshkumar Vora	Non-Executive & Independent	0	0	1
Mr. Tanam Thakkar	Non-Executive & Non-Independent	7	0	2

Note:

- I. 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.
- II. 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.
- III. Independent directors are non-executive directors as defined under Clause 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management of the Company. The maximum tenure of the independent directors is in compliance

with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under clause 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Act.

ii. Details relating to the Board Meetings held during the Financial Year 2021-22 along with the attendance of each of the Director are as follows:

During the financial year ended 31st March, 2022, eight board meetings and the gap between two meetings did not exceed one hundred eighty days.

Date on which the said meeting was held 5th June, 2021; 23rd July, 2021; 21st August, 2021; 30th September, 2021; 18th October, 2021; 12th November, 2021; 16th December, 2021 and 14th February, 2022.

Attendance:

Sr. No.	Name of the Director	Number of meetings entitled to attend	Number of Meetings attended	Last Annual General Meeting *
1.	Mr. Dev Thakkar	8	7	-
2.	Mr. Vijay Thakkar	8	7	-
3.	Mr. Harsh Somaiya	8	7	-
4.	Mr. Deepak Kumar	8	7	-
5.	Mr. Paresh Jain	8	8	-
6.	Mr. Shailesh Vora	8	7	-
7.	Mrs. Tanam Thakkar	8	4	-

The necessary quorum was present for all the meetings.

During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole.

*The Company is conducting 37th Annual General Meeting on 28th September, 2022 at 2.00 p.m.

iii. Disclosure of Relationships between Directors inter-se:

During the period under review, relationship between Directors inter-se exists i. e. Mr. Dev Thakkar is son of Mr. Vijay Thakkar and Mrs. Tanam Thakkar; Mr. Vijay Thakkar and Mrs. Tanam Thakkar are husband and wife and Mr. Harsh Somaiya is relative of Mrs. Tanam Thakkar.

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:

The Company has 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>.

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

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.

In the opinion of the Board, the independent directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

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

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.

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:

A. Audit Committee:

a. Composition

Post implementation of Approved Resolution Plan the Audit Committee has been reconstituted 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, with effect from 5th June, 2021.

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 with effect from 5th June, 2021:

SR. NO.	LIST OF MEMBERS	DESIGNATION
1	Paresh Jain - Independent Director	Chairman
2	Shailesh Vora - Independent Director	Member
3	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.

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:
 - ❖ quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - ❖ 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:

As against the requirement, six Audit Committee meetings were held during the financial year ended 31st March, 2022 with a time gap of not more than four months or such extended time as allowed by SEBI between two consecutive meetings. The dates of the Audit Committee meetings were 21st August, 2021; 30th September, 2021; 18th October, 2021; 12th November, 2021; 16th December, 2021 and 14th February, 2022.

Attendance

Name of Director	Designation	No. of Meetings held	No. of Meetings Attended
Mr. Paresh Jain	Chairman	6	6
Mr. Shailesh Vora	Member	6	6
Mr. Dev Thakkar	Member	6	5

D. Nomination & Remuneration Committee:

a. Composition

Post implementation of the Approved Resolution Plan, the Nomination and Remuneration Committee ("NRC") had been reconstituted in accordance with the requirement of section 178 of the Act and Regulation 19 of the Listing Regulations as amended from time to time with effect from 5th June, 2021.

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	. Dev Thakkar – Non-Executive Non -Independent Director	Member

b. Terms of Reference:

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 Nomination and Remuneration Committee met two times during the financial year ended 31.03.2022. The date of the meeting was 30.09.2021 and 16.12.2021.

Attendance

Name of Director	Designation	No. of Meetings held	No. of Meetings Attended
Mr. Paresh Jain	Chairman	2	2
Mr. Shailesh Vora	Member	2	2
Mr. Dev Thakkar	Member	2	2

d. Performance evaluation criteria for Independent Directors:

The relevant information on performance evaluation for Independent Directors is covered under sub-heading “Independent Directors’ in this report.

E. Stakeholders Relationship Committee:
a. Composition

Post implantation of Approved Resolution Plan, the Stakeholders Relationship Committee (“SRC”) had been reconstituted in accordance with the requirement of section 178 of the Act and Regulation 20 of the Listing Regulations, as amended from time to time with effect from 5th June, 2021.

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

The date of the meeting of the SRC Committee was 16th December, 2021.

b. Name of the Compliance officer

During the year under review, there was no Company Secretary on the Board.

Ms. Komal Jhavar, Company Secretary was appointed as the Company Secretary of the Company with effect from 9th August, 2022.

c. Terms of Reference

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 2021-22:

Number of shareholders' complaints received	1
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, 2022.

There are no pending cases of share transfer as on 31st March, 2022.

IV. REMUNERATION OF DIRECTORS:

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

Except the sitting fees paid to the Non-executive and Independent Directors for attending the Board and Committee Meetings there was no other pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company.

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

The Non-executive and Independent Directors were paid sitting fee of Rs. 20,000/- per meeting for attending the Meetings of the Board and Rs. 20,000/- per meeting for attending the Meetings of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee, which were within the limits prescribed under the provisions of the Act.

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 2021-22:

Sr. No.	Name of the Non-Executive Director	Sitting fees paid (in ₹)
1.	Mr. Paresh Jain	99,000
2.	Mr. Shailesh Vora	90,000
3.	Mr. Dev Thakkar	81,000
4.	Mr. Tanam Thakkar	27,000
5.	Mr. Deepak Kumar	54,000

The Company has not provided any Stock Options to its Directors or employees during the financial year 2021-22.

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. Independent Directors meeting was held on 18th October, 2021 for the financial year ended 31st March, 2022.

Further, no separate meeting of Independent Directors was held during the financial year 2021-22 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
37 th AGM (FY 2020-21)	28 th September, 2022 at 2.00 p.m.	By Video Conferencing /or Other Audio-Visual Means	Nil
36 th AGM (FY 2019-20)	24 th December, 2020 at 11.30 am	By Video Conferencing /or Other Audio-Visual Means	i. Nil

35 th AGM (FY 2018-19)	26 th September, 2019 at 11.00 p.m.	Plot No. C-2, M.I.D.C., Tarapur Industrial Area, Boisar, District Palghar 401506	ii. Appointment of Mr. Piyush VrajlalDoshi (DIN 07597924) as Managing Director of the Company Appointment of Mr. Ashok KumarDas (DIN 08419056) as Executive Director of the Company
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B. Special Resolutions passed through Postal Ballot during the year under review:

No special resolution was passed by the Company through Postal Ballot during the year under review.

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:

The results of the Company are normally published in Financial Express (in English) and Mumbai Lakshadeep (in Marathi), Vartha Bharati (Kannada) and Navkal (Marathi).

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 2022.

VIII. GENERAL SHAREHOLDER INFORMATION:

The Company was incorporated on 25th July, 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		38 th Annual General Meeting
	- Day, Date and Time	:	28 th September, 2022 at 4.30 p.m.
	- Venue	:	10th Floor, Dev Plaza Opp. Andheri Fire Station S. V. Road, Andheri West Mumbai 400058 MH IN
B.	Financial Year	:	1 st April, 2021 to 31 st March, 2022
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		<p><u>BSE Limited</u> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001</p> <p><u>National Stock Exchange of India Limited</u> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051</p> <p>The Company has paid the listing fees to the StockExchanges within the prescribed time.</p>
E.	Security Code / Symbol (Equity)		
	ISIN	:	INE087J01028
	Security Code for BSE	:	533204
	Symbol for NSE	:	GBGLOBAL

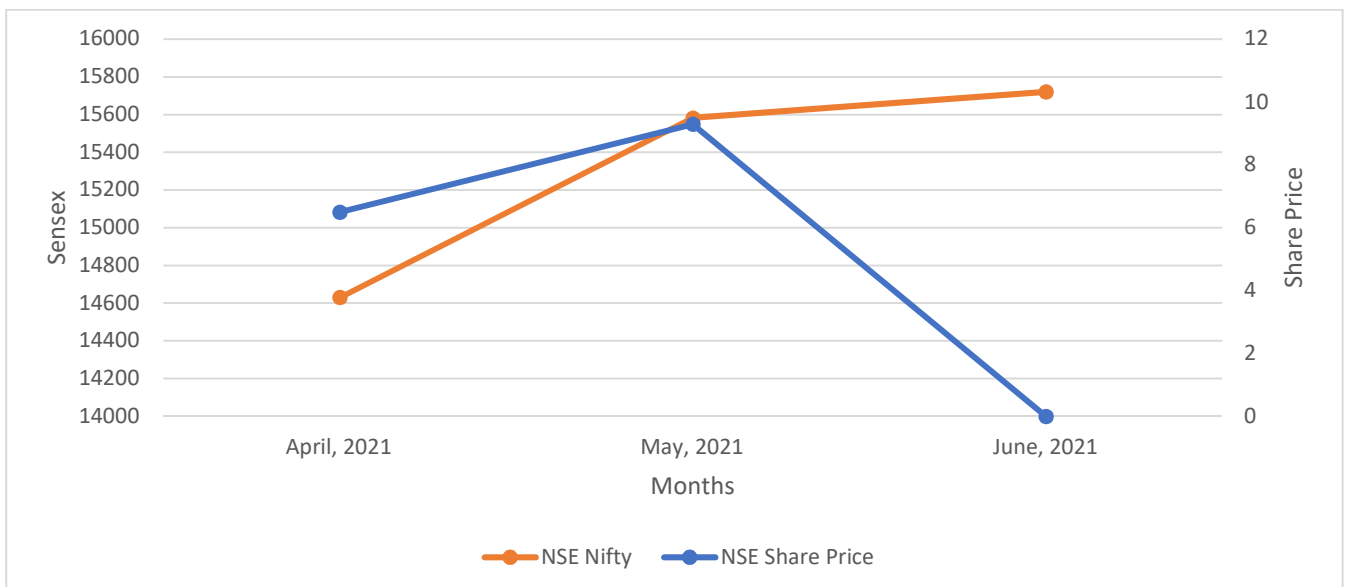
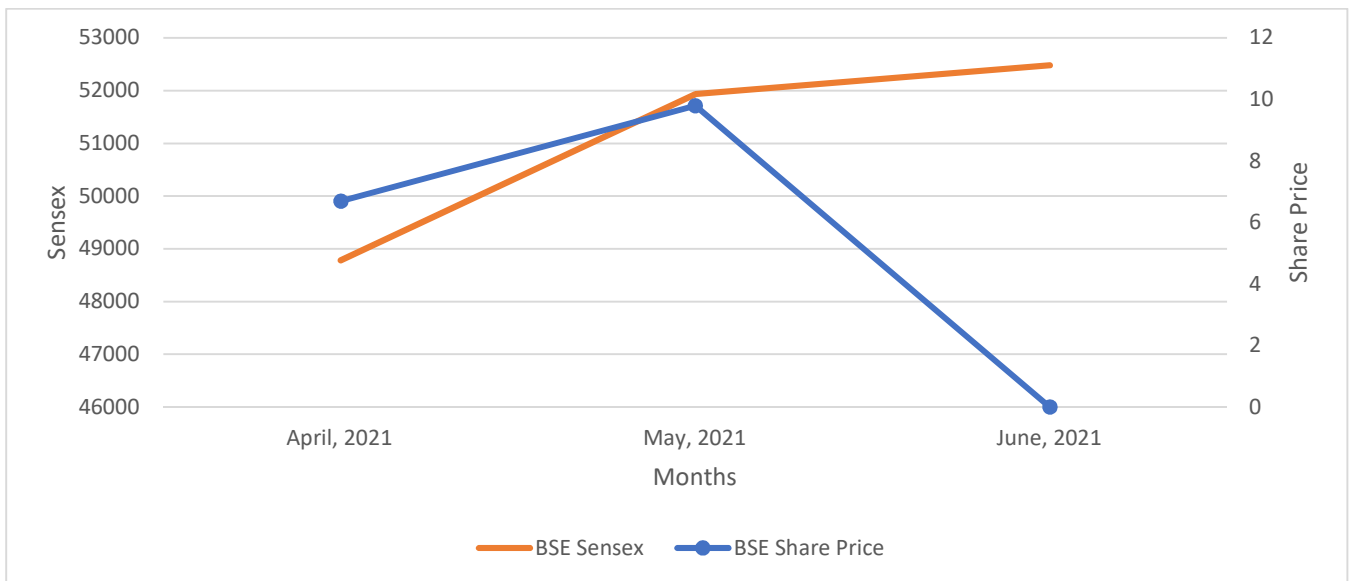
A. The Market price data covering the period 1st April, 2021 to 31st March, 2022 is given below:

Month	BSE		NSE	
	High	Low	High	Low
	Rs.	Rs.	Rs.	Rs.
April 2021	7.92	6.27	7.75	6.50
May 2021	10.80	6.45	10.35	6.60
June 2021	NA	NA	NA	NA
July 2021	NA	NA	NA	NA
August 2021	NA	NA	NA	NA
September 2021	NA	NA	NA	NA
October 2021	NA	NA	NA	NA
November 2021	NA	NA	NA	NA
December 2021	NA	NA	NA	NA
January 2022	NA	NA	NA	NA
February 2022	NA	NA	NA	NA
March 2022	NA	NA	NA	NA

B. 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 2021	6.70	48782.36	6.50	14631.10
May 2021	9.80	51937.44	9.30	15582.80
June 2021	0	52482.71	0	15721.50
July 2021	NA	NA	NA	NA
August 2021	NA	NA	NA	NA
September 2021	NA	NA	NA	NA
October 2021	NA	NA	NA	NA
November 2021	NA	NA	NA	NA
December 2021	NA	NA	NA	NA
January 2022	NA	NA	NA	NA
February 2022	NA	NA	NA	NA
March 2022	NA	NA	NA	NA



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

Since the Resolution Plan was approved by the Hon'ble NCLT vide its order dated 19th May, 2021, the trading of shares was suspended from 5th June, 2021. Thus the market price data and historic value of shares is available for April, 2021 and May, 2021.

A. 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.

B. 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.

C. Distribution of Shareholding as on 31st March, 2022: -

Shares range	No. of Shareholders	% of Shareholders	No. of Shares	% of total issued capital
1 – 500	12363	94.23	795347	23.99
501 – 1,000	391	2.98	294263	8.88
1,001- 2,000	188	1.43	270711	8.17
2,001 – 3,000	61	0.46	150202	4.53
3,001 – 4,000	29	0.22	102977	3.11
4,001 – 5,000	22	0.17	104251	3.15
5,001 – 10,000	35	0.27	267134	8.06
10,001 & above	31	0.24	1329410	40.11
Total	13120	100	3314295	100

D. Shareholding pattern as on 31st March, 2022:

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	0	0	0.00

	Investors			
(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	12,382	1899289	57.31
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	3	114925	3.47
(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	489	173281	5.23
	i. IEPF	1	105	0.00
	ii. Hindu Undivided Family	288	79837	2.41
	iii. NRI (Non-repatriate)	37	18843	0.56
	iv. NRI (Repatriate)	102	45304	1.36
	v. Clearing Members	7	5715	0.17
	vi. Bodies Corporate	64	39777	1.20
	Sub Total (B) (3)	12874	2187495	66

	Total Public Shareholding (B) = (B)(1) + (B)(2)+(B)(3)			
	Total (A) + (B)	12893	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)	12893	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 19th December, 2017.

E. 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.

The shares of your Company are regularly traded at the BSE Limited and the National Stock Exchange of India Limited and hence, have good liquidity.

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, 2022.

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

Nil

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

Nil

H. 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**(A Division of GB Global Limited)**

Plot no. E-33, 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.

MANDHANA WEAVING HOUSE**(Shirting Division)****(A Division of GB Global Limited)**

Plot No. C-2, 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) 26/A, Peenya II
Phase, Peenya Industrial Area, Near
NTTF 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 and 2020-21 (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 years 2020-21 & 2021-22, the Company was levied fines by BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for non-compliance of Regulations under SEBI (LODR), Regulations, 2015 stated as below:

Regulation and relevant quarter of Non-compliance	Fines imposed and paid by the Company*	
	BSE	NSE
Regulation 6(1) of the Listing Regulations for quarter ended June, 2020; September, 2020; December, 2020 and March, 2021		Rs. 2,75,000/-
Regulation 23(9) of the Listing Regulations for quarter ended September, 2020		Rs. 4,00,000/-
Regulation 34 of the Listing Regulations for quarter ended March, 2021	Rs. 1,20,360/-	Rs. 12,84,000/-
Regulation 24(A) of the Listing Regulation for quarter ended March, 2021		Rs. 8,80,000/-
Regulation 33 of the Listing Regulation for quarter ended March, 2021		Rs. 2,60,000/-

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

Details of non-compliances with regard to listing regulation during the current financial year 2021-22.

A. 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>.

B. 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 2021-22 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.

However, on 19th May, 2021, NCLT passed an order for its revival and the plan submitted by Dev Land and Housing Private Limited was approved at the hearing, The Company was directed to move according to the Resolution plan submitted by Dev Land and Housing Private Limited.

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

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

Not applicable as Company does not have a Subsidiary Company.

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

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

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

Nil

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

Pursuant to the approved Resolution Plan, DLH infused funds into the Company amounting to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) in the Company as share application money. In view of the same, the Monitoring Committee in its meeting held on 05th June, 2021, allotted 5,00,00,000 equity shares to DLH. The fund raised through preferential allotment was utilized towards repayment of CIRP cost, operational creditors and Financial creditors.

- G. 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.**

The same has been provided in Annexure I

- H. 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

- I. 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.**

(Rs. In Lakhs)

Type of Service	FY 2021-22
Audit Fees	12
Tax Matter	17
Total	29

- J. 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 Information:

The Company's Shareholder Information are furnished to the Stock Exchanges and are also 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:

Upon the recommendations 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 FY 2021-22 pursuant to the provisions of Section 138 of the Act. 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 except as stated point no. IX above. 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 2021-22

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:

- a. 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:
- b. 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'];
- c. The Code of conduct has been posted on the website of the Company;
- d. 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 2022 - 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



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

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

I have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2022 and based on our knowledge and belief:

These financial statements do not contain any materially untrue statement or omit any material fact or contains statements that might be misleading.

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.

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.

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.

I have indicated to the auditors:

Significant changes in internal control over financial reporting during the year.

Significant changes in accounting policies, if any, during the year and that same have been disclosed in the financial statements.

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 & 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

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,

I, Himesh Pandya, Practicing Company Secretary, have examined the compliance of conditions of Corporate Governance by **GB Global Limited** ("the **Company**") for the period ended on 31st March, 2022 as stipulated in Regulation 34 (3) read with Part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MANAGEMENT'S RESPONSIBILITY

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 Listing Regulations. 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').

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

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.

Himesh Pandya
Practicing Company Secretary
ACS No. 40991 C.P. No 16353
ICSI Unique Code: I20161436900
UDIN: A040991D000995615
Peer Review No. 2244/2022

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.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of

GB GLOBAL LIMITED

10th Floor, Dev Plaza Opp. Andheri Fire Station

S. V. Road, Andheri West Mumbai 400 058

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GB GLOBAL LIMITED** having **L17120MH1984PLC033553** and having registered office at 10th Floor, Dev Plaza Opp. Andheri Fire Station S. V. Road, Andheri West Mumbai 400 058 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of the company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Vijay Thakkar	00189355	05/06/2021
2	Mrs. Tanam Thakkar	00284512	05/06/2021
3	Mr. Shailesh kumar Vora	01381931	05/06/2021
4	Mr. Paresh Jain	05159799	05/06/2021
5	Mr. Harsh Somaiya	06360600	05/06/2021
6	Mr. Dev Thakkar	07698270	05/06/2021
7	Mr. Deepak Kumar	07656062	05/06/2021

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of

the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 19/09/2022

Place: Mumbai

For Himesh Pandya & Associates

Practicing Company Secretaries

Himesh Pandya

Proprietor

Mem. No. 40991 COP No. 16353

ICSI Unique Code: I20161436900

UDIN: A040991D000995505

Peer Review No. 2244/2022

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 2021-22, 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 2021-22, I meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act 2013, as set out below:

- ix. I am a person of integrity and possess the relevant expertise and experience to act as a director of GB Global,
- x. I am not and was not a promoter of the Company, or its holding, subsidiary or associate company,
- xi. I am not related to promoters or directors in the Company, its holding, subsidiary or associate company,
- xii. 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,
- xiii. 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,
- xiv. Neither I nor any of my relatives-
 - h) 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,
 - i) 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-
 - j) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company, or
 - k) 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,
 - l) hold together with my relatives two percent or more of the total voting power of the Company,

m) 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;

n) is a material supplier, service provider or customer or a lessor or lessee of the listed entity;

xv. who is not less than 21 years of age

xvi. 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

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

Head Office : 901 / 902, Regent Chambers, Nariman Point, Mumbai - 400 021.
Branch Office : 301, Navkar Plaza, Bajaj Road, Kamla Nagar, Vile Parle (W), Mumbai - 400 056.
T : +91 22 4343 9191 / +91 22 2283 2626 • www.bhutashah.com

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF
GB Global Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of **GB Global Limited** (the "Company") for the quarter ended 31 March, 2022 and the year to date results for the period from 1 April, 2021 to 31 March, 2022 together with the notes thereon (the "Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31 March, 2022 as well as the year to date results from 1 April, 2021 to 31 March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

The comparative audited financial results of the Company for the quarter and year ended 31 March 2021, prepared in accordance with Ind AS, included in this Statement, had been audited by the predecessor auditors who had expressed an unmodified opinion thereon as per their reports dated 21st August, 2021 which have been furnished to us by the management and have been relied upon by us for the purpose of our audit of the Statement.
Our opinion is not modified in respect of above matters.



Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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 results, 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.



BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

For Bhuta Shah & Co. LLP
Chartered Accountants
Firm Reg. No.: 101474W / W100100



A handwritten signature in blue ink, appearing to read 'Ketan Kataliya'.

Ketan Kataliya
Partner

Membership No.: 165186
UDIN: 22165186AJXFMK2380
Place: Mumbai,
Date: 30th May, 2022



GB GLOBAL LIMITED
(Formerly known as Mandhana Industries Limited)
CIN: LI7120MH1984PLC033553
Regd. Office: Plot no. C-3, MIDC, Tarapur industrial area, Boisar, Dist. Palghar- 401506
BALANCE SHEET AS AT MARCH 31, 2022

(All amounts in lacs of INR, unless otherwise stated)

Particulars	Note No.	As at 31/03/2022	As at 31/03/2021
ASSETS			
Non-current assets			
(a) Property, plant & equipment		38,964.69	43,636.04
(b) Intangible assets	3	6.66	13.94
(c) Capital work-in-progress		-	25.03
(d) Financial assets	4		
(i) Investments		0.25	0.25
(ii) Other financial assets		175.36	73.87
(e) Other non-current assets	5	645.96	638.95
(f) Current tax assets (net)	6	236.65	-
Total non-current assets		40,029.57	44,388.08
Current assets			
(a) Inventories	7	755.92	581.07
(b) Financial assets	8		
(i) Trade receivables		920.49	792.05
(ii) Cash and bank balances		5,674.63	5,253.39
(iii) Other financial assets		93.05	197.03
(c) Other current assets	9	777.69	1,335.46
Total current assets		8,221.78	8,159.00
Total assets		48,251.35	52,547.08
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	5,003.31	331.43
(b) Other equity	11	16,170.82	(94,976.85)
Total equity		21,174.13	(94,645.42)
Non-current liabilities			
(a) Financial Liabilities	12		
(i) Borrowings		2,300.00	-
(ii) Other financial liabilities		1,257.62	-
(b) Other non-current liabilities	13	116.51	375.00
(c) Provisions	14	94.40	122.69
(d) Deferred tax liabilities (net)	15	3,118.52	3,837.75
Total non-current liabilities		6,887.05	4,335.44
Current liabilities			
(a) Financial Liabilities	16		
(i) Borrowings		7,469.71	73,360.16
(ii) Trade payables			
- Total outstanding dues to Micro, small and medium enterprises		1.03	449.79
- Total outstanding dues to creditors other than micro, small and medium enterprises		1,357.27	2,646.72
(vi) Other current financial liabilities		1,361.80	53,099.34
(b) Other current liabilities	17	4,652.38	7,501.16
(c) Provisions	18	5,347.98	5,799.89
Total current liabilities		20,190.17	1,42,857.06
Total equity and liabilities		48,251.35	52,547.08

See accompanying notes to the financial statements

As per our report of even date.

For Bhuta Shah & Co LLP
Chartered Accountants
Firm Registration No.101474W / W100100

For and on behalf of the Board of Directors

Ketan Katliya
Partner
Membership No. 165186

Vijay Thakkar
Managing Director
DIN: 00189355

Dev Thakkar
Chairman
DIN: 07698270

Place: Mumbai
Date : 30 May 2022

Place: Mumbai
Date : 30 May 2022



GB GLOBAL LIMITED
(Formerly known as Mandhana Industries Limited)
CIN: LI7120MH1984PLC033553
Regd. Office: Plot no. C-3, MIDC, Tarapur industrial area, Boisar, Dist. Palghar- 401506
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in lacs of INR, unless otherwise stated)

Particulars	Note No.	For the year ended 31/03/2022	For the year ended 31/03/2021
Income			
Revenue from operations	19	7,454.40	6,710.33
Other income	20	2,278.03	198.93
Total revenue		9,732.43	6,909.26
Expenses			
Cost of materials consumed	21	3,474.83	1,009.18
Purchase of stock-in-trade	22	1,481.91	-
Changes in inventories of finished goods, work in progress and Stock-in-trade	23	89.97	1,148.88
Manufacturing and operating costs	24	3,285.20	3,407.42
Employee benefit expenses	25	1,633.29	3,685.96
Finance costs	26	24.32	75.70
Depreciation and amortisation expenses	3	3,674.71	4,093.14
Provision made for expired EPCG licenses		-	1,769.95
Other expenses	27	1,282.50	1,801.95
Total expenses		14,946.73	16,992.18
Profit (+) / Loss (-) before exceptional item and tax		(5,214.30)	(10,082.92)
Exceptional items			
Impairment on property, plant and equipment		3.90	526.41
Balances written back		(1,15,575.13)	-
Profit before tax for the year		1,10,356.93	(10,609.33)
Tax expenses	29		
Current tax		-	-
Deferred tax		(719.22)	(424.17)
Profit / (loss) after tax for the year		1,11,076.15	(10,185.16)
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurements of the defined benefits plans		(256.59)	272.22
Income tax relating to items that will not be reclassified to profit or loss		-	(70.78)
Total other comprehensive income for the year		(256.59)	201.44
Total comprehensive income for the year		1,10,819.56	(9,983.72)
Earnings per equity share of ₹ 10 each			
Basic (in ₹)	28	266.28	(301.23)
Diluted (in ₹)		266.28	(301.23)

See accompanying notes to the financial statements
As per our report of even date.

For Bhuta Shah & Co LLP
Chartered Accountants
Firm Registration No.101474W / W100100

For and on behalf of the Board of Directors

Ketan Kataliya
Partner
Membership No. 165186

Vijay Thakkar
Managing Director
DIN: 00189355

Dev Thakkar
Chairman
DIN: 07698270

Place: Mumbai
Date : 30 May 2022

Place: Mumbai
Date : 30 May 2022



GB GLOBAL LIMITED
(Formerly known as Mandhana Industries Limited)
CIN: LI7120MH1984PLC033553
Regd. Office: Plot no. C-3, MIDC, Tarapur industrial area, Boisar, Dist. Palghar- 401506
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in lacs of INR, unless otherwise stated)

Particulars	For the year ended 31/03/2022	For the year ended 31/03/2021
A. Cash flow from operating activities		
Net profit / (loss) before tax	1,10,356.93	(10,609.33)
Adjustments for:		
Depreciation and amortisation	3,674.71	4,093.14
Impairment on Property, Plant and Equipment	3.90	526.41
Profit on sale of assets	(41.15)	
Interest expense on lease liability	-	75.41
Interest expense	24.32	
Interest income	(51.28)	(53.22)
Exchange gain on foreign currency translations	28.38	(39.25)
Provision for Doubtful Debts	-	(73.07)
Expected Credit loss (ECL) on trade receivables	98.23	261.08
Financial liabilities written back	(1,15,818.47)	-
Lease Liabilities Written /back	-	(47.79)
Interest Income ROU Deposit	-	(9.27)
Remeasurements of post-employment benefit obligations	(256.59)	272.22
Operating profit before working capital changes	(1,981.02)	(5,603.67)
Movements in working capital:		
(Increase) / Decrease / in Inventories	(174.85)	1,760.90
(Increase) / Decrease / in trade receivables	(226.67)	1,285.84
(Increase) / Decrease / in other financial assets	(33.24)	588.04
Decrease / (Increase) in other assets	550.76	-
(Decrease) / Increase in other financial liabilities	(8,148.63)	-
(Decrease) / Increase in other liabilities	(3,107.27)	1,780.50
(Decrease) / Increase in provisions	(480.20)	-
(Decrease) / Increase in trade payables	(1,738.21)	(67.75)
Net increase / (Decrease) in working capital	(13,358.31)	5,347.53
Cash generated from operating activities	(15,339.33)	(256.14)
Less: Taxes paid	236.65	51.61
Net cash generated (used in) operating activities (A)	(15,575.98)	(307.75)
B. Cash flow from investing activities		
Purchase of fixed assets (including capital work-in-progress)	(135.43)	(36.55)
Proceeds from sale of fixed assets	1,201.62	-
Investment in fixed deposit	(368.24)	-
Deposits on financial assets	-	88.58
Interest received on deposits	58.62	53.22
Net cash generated from investing activities (B)	756.57	105.25
C. Cash flow from financing activities		
Interest expense	(0.43)	
Proceeds from issue of equity shares	5,000.00	
Proceeds from borrowings	2,300.00	
Repayment to financial creditors*	7,572.85	
Principal repayment of lease liability	-	(134.54)
Interest payment of lease	-	(75.41)
Net cash generated (used in) financing activities (C)	14,872.42	(209.95)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	53.01	(412.45)
Cash and cash equivalents at the beginning of the year:		
Cash on hand	0.88	2.57
Balances in bank with current accounts	201.35	612.11
Cash and cash equivalents at the end of the year	255.24	202.23
Cash and Cash equivalents comprises of: (refer note 8)		
Cash on hand	1.41	0.88
Balance with schedule bank	253.83	201.35
	255.24	202.23
(ii) Bank balances other than cash and cash equivalents		
Balances in escrow account*	3,799.01	3,799.01
Balances with banks as fixed deposits & margin money	1,620.38	1,252.15
	5,419.39	5,051.15
Total	5,674.63	5,253.39

Notes to the cash flow statement:

- Cash flow statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 - Statement of Cash Flow
- Figures in brackets indicate cash outflow
- Includes payments made to financial creditors as per NCLT order dated 19 May, 2021.

GB GLOBAL LIMITED

(Formerly known as Mandhana Industries Limited)

Notes forming part of the financial statements

For the year ended March 31, 2022

(All amounts in lacs of INR, unless otherwise stated)

Statement of changes in equity during the year**A.] Equity share capital**

Balance as at April 1, 2021	Changes in equity share capital due to prior period years	Restated balances as at April, 2021	at	Changes in equity share capital during the years	Balance as at March 31, 2022
331.43	-	-	-	-	331.43
Balance as at April 1, 2020	Changes in equity share capital due to prior period years	Restated balances as at April, 2020	at	Changes in equity share capital during the years	Balance as at March 31, 2021
331.43	-	-	-	4,671.88	5,003.31

B.] Other equity

Particulars	Reserves and Surplus							Total
	Capital Reserve	Capital redemption reserve	Security premium	Debentures redemption reserve	Revaluation Reserve	General Reserve	Retained earnings	
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)	(84,993.15)
Profit for the year	-	-	-	-	-	-	(10,185.15)	(10,185.15)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	201.44	201.44
Capital redemption reserve created due to reduction in equity share capital	-	-	-	-	-	-	-	-
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)
Balance as at April 1, 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)
Profit for the year	-	-	-	-	-	-	1,11,076.15	1,11,076.15
Other comprehensive income - remeasurement of defined benefit plans, net tax, (refer note 30)	-	-	-	-	-	-	(256.59)	(256.59)
Capital redemption reserve created due to reduction in equity share capital	-	328.12	-	-	-	-	-	328.12
Transfer to general reserve	-	-	-	(1,425.00)	(244.02)	1,669.02	-	-
Balance as at March 31, 2022	25.00	3,309.08	10,947.62	-	14,315.87	8,448.09	(20,874.84)	16,170.82

As per our report of even date.

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Registration No.101474W / W100100

For and on behalf of the Board of Directors

Ketan Kataliya

Partner

Membership No. 165186

Vijay Thakkar

Managing Director

DIN: 00189355

Dev Thakkar

Chairman

DIN: 07698270

Place: Mumbai

Date : 30 May 2022

Place: Mumbai

Date : 30 May 2022

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022****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 29 September, 2017 which is completed and the company is handed over to the successful resolution Applicant Dev Land & Housing Private Limited ("DLH").

NOTE 2: 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 change in the accounting policy in use.

	<p>Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.</p> <p>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 116, 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.</p> <p>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:</p> <ul style="list-style-type: none"> • 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.	<p>FUNCTIONAL AND PRESENTATION CURRENCY</p> <p>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.</p> <p>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.</p>
D.	<p>CURRENT Vs. NON-CURRENT CLASSIFICATION</p> <p>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:</p> <ul style="list-style-type: none"> • 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. <p>All other assets are classified as non-current.</p>

	<p>A liability is current when:</p> <ul style="list-style-type: none"> • 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. <p>The Company classifies all other liabilities as non-current.</p> <p>Deferred tax assets and liabilities are classified as non-current assets and liabilities.</p> <p>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.</p>
E.	<p>USE OF ESTIMATE AND JUDGEMENTS</p> <p>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.</p> <p>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.</p>
F.	<p>REVENUE RECOGNITION</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <ul style="list-style-type: none"> • 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.

	<p>Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment :-</p> <p>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:</p> <p>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.</p> <p>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.</p>
I.	<p>PROVISIONS</p> <p>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.</p>
J.	<p>PROPERTY, PLANT AND EQUIPMENT</p> <p>Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses.</p> <p>The Cost of an item of Property, plant and equipment comprises:</p> <ol style="list-style-type: none"> its purchase price including import duties and nonrefundable purchase taxes after deducting trade discounts and rebates any attributable expenditure directly attributable for bringing an asset to the location and the working condition for its intended use and 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. <p>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.</p> <p>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 H 5000/- or below on which depreciation is charged @ 100%. Depreciation is calculated on pro-rata basis.</p>

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.	<p>BORROWING COST</p> <p>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.</p>
M.	<p>CONTINGENT LIABILITIES</p> <p>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.</p>
N.	<p>FINANCIAL INSTRUMENTS</p> <p>A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity</p> <p><u>Financial Assets</u></p> <p>Initial recognition and measurement:</p> <p>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.</p> <p>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).</p> <p>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.</p> <p>However, trade receivables that do not contain a significant financing component are measured at transaction price.</p>

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.	<p>IMPAIRMENT OF NON-FINANCIAL ASSETS</p> <p>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.</p> <p>The objective of IND AS 36 is to ensure that the assets are carried at no more than their recoverable amount. However since the company is under CIR Process, estimation of recoverable amount can be done only after the receipt of the Resolution Plan. In view of the same, realisability of economic value of the fixed assets cannot be determined pending completion of the CIRP.</p>
Q.	<p>CASH AND CASH EQUIVALENTS</p> <p>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.</p>
R.	<p>INVENTORIES</p> <p>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:</p> <p>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.</p> <p>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.</p> <p>In case of work in progress at raw material cost plus conversion costs depending upon the stage of completion.</p> <p>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.</p> <p>In case of by-products at estimated realizable value.</p> <p>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.</p>

<p>S. EMPLOYEE BENEFITS</p> <p>Defined Contribution Plan: Contribution to provident fund is accounted on accrual basis with corresponding contribution to recognized fund.</p> <p>Defined Benefit Plan:</p> <p><u>Gratuity</u> 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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p><u>Leave Encashment</u></p> <p>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.</p> <p>There is Different policy for leave encashment at different location as below</p> <p><u>For Bangalore :</u> 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.</p> <p>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.</p> <p><u>For all other location:</u> 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.</p>
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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, 2022 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, 2022.

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, 2022 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 33.

	<p>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.</p> <p>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</p> <p>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.</p>
W.	<p>BASIS OF SELECTION AND CHANGE IN ACCOUNTING POLICY</p> <p>Accounting policies are the specific principles, bases, conventions, rules and practices applied by an entity in preparing and presenting financial statements.</p> <p>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 maybe appropriate . If an Ind AS requires or permits such categorization , an appropriate accounting policy shall be selected and applied consistently to each category.</p> <p>An entity shall change an accounting policy only if the change :</p> <ul style="list-style-type: none"> (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 cashflows. <p>Applying changes in accounting policies</p> <ul style="list-style-type: none"> (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.
X	<p>APPLICATION OF NEW ACCOUNTING PRONOUNCEMENTS</p> <p>Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019 notifies new standard or amendments to the standards. There is no such new notification which would be applicable from April 1, 2020</p>

Note 3 "Property, Plant and Equipment"

A) Tangible assets

(All amounts in lacs of INR, unless otherwise stated)

Particulars	Leasehold land	Freehold land	Factory Buildings	Residential Buildings	Office Building	Leasehold Improvement	Plant and Machinery	Laboratory equipments	Electrical Installation	Office Equipment	Furniture and fixtures	Vehicles	Computer & Accessories	Total
Gross carrying amount														
Balance as at March 31, 2020	17,448.94	220.57	20,898.30	945.63	291.83	176.31	43,478.11	523.99	2,884.03	331.94	1,687.22	103.10	342.64	89,332.61
Addition	-	-	-	-	-	-	11.51	-	-	-	-	-	-	11.51
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	17,448.94	220.57	20,898.30	945.63	291.83	176.31	43,489.62	523.99	2,884.03	331.94	1,687.22	103.10	342.64	89,344.12
Addition	-	55.91	-	-	-	-	79.52	-	-	-	-	-	-	135.43
Disposals / Adjustments	-	14.49	(30.34)	(205.53)	(291.83)	-	(6,672.27)	(0.00)	(246.32)	(127.81)	(419.84)	(10.06)	(324.39)	(8,313.90)
Balance as at March 31, 2022	17,448.94	290.97	20,867.96	740.10	-	176.31	36,896.87	523.99	2,637.70	204.13	1,267.38	93.04	18.25	81,165.64
Accumulated depreciation														
Balance as at March 31, 2020	1,314.16	-	7,700.41	133.48	57.18	11.07	27,404.99	420.65	2,266.98	301.47	1,260.33	71.36	329.05	41,271.13
Depreciation	262.84	-	662.48	14.94	4.61	39.87	2,516.70	48.64	228.91	7.40	111.72	9.02	5.78	3,912.91
Impairment	-	-	-	-	-	-	493.83	-	11.85	1.29	14.64	1.82	0.56	523.99
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	1,577.00	-	8,362.89	148.42	61.79	50.94	30,415.52	469.29	2,507.74	310.16	1,386.69	82.20	335.39	45,708.03
Depreciation	262.83	-	662.43	14.25	1.62	125.37	2,356.41	25.25	115.97	5.21	85.95	6.96	5.18	3,667.43
Impairment	-	-	3.68	-	-	-	0.21	-	-	0.01	-	-	-	3.90
Disposals / Adjustments	14.49	-	(7.22)	(42.40)	(63.41)	(0.00)	(5,974.55)	0.00	(241.35)	(127.77)	(401.87)	(10.05)	(324.28)	(7,178.41)
Balance as at March 31, 2022	1,854.32	-	9,021.78	120.27	-	176.31	26,797.59	494.54	2,382.36	187.61	1,070.77	79.11	16.29	42,200.95
Carrying Amount														
Balance as at March 31, 2020	16,134.78	220.57	13,197.89	812.15	234.65	165.24	16,073.11	103.34	617.04	30.47	426.89	31.74	13.59	48,061.46
Addition	-	-	-	-	-	-	11.51	-	-	-	-	-	-	11.51
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	(493.83)	-	(11.85)	(1.29)	(14.64)	(1.82)	(0.56)	(523.99)
Depreciation	(262.84)	-	(662.48)	(14.94)	(4.61)	(39.87)	(2,516.70)	(48.64)	(228.91)	(7.40)	(111.72)	(9.02)	(5.78)	(3,912.91)
Balance as at March 31, 2021	15,871.94	220.57	12,535.41	797.21	230.04	125.37	13,074.09	54.70	376.28	21.78	300.53	20.90	7.25	43,636.07
Addition	-	55.91	-	-	-	-	79.52	-	-	-	-	-	-	135.43
Disposals / Adjustments	(14.49)	14.49	(23.12)	(163.13)	(228.42)	0.00	(697.71)	(0.00)	(4.97)	(0.04)	(17.97)	(0.01)	(0.11)	(1,135.48)
Impairment	-	-	(3.68)	-	-	-	(0.21)	-	-	(0.01)	-	-	-	(3.90)
Depreciation	(262.83)	-	(662.43)	(14.25)	(1.62)	(125.37)	(2,356.41)	(25.25)	(115.97)	(5.21)	(85.95)	(6.96)	(5.18)	(3,667.43)
Balance as at March 31, 2022	15,594.62	290.97	11,846.18	619.83	-	-	10,099.28	29.45	255.34	16.52	196.61	13.93	1.96	38,964.69

Notes:

- 1.) The gross block of Factory Building Includes an amount of Rs.1475.45 Lacs on account of a property, located at Sewri Area in Mumbai, is not registered in the name of Company. The WDV of the said property as on 31.03.22 is Rs.789.03 Lacs.
- 3.) The company has shown a Land at Dodhballapur as free hold land. The said land was purchased under a lease cum sales agreement date 23.06.2008 with Karnataka Industrial Area Development Board (KIADB) for 10 years and after Completion of 10 years the lessor shall sell the land to lessee. for the same during the year sale deed has been executed in the name of the Company.

B) Intangible assets

Particulars	Gross Carrying Amount				Accumulated Depreciation					Carrying Amount				
	Opening Balance	Addition	Disposals / Adjustments	Closing Balance	Opening Balance	Depreciation	Impairment	Adjustment	Closing Balance	Opening Balance	Addition	Disposals / Adjustments	Depreciation & Impairment	Closing Balance
FY 20-21	238.67	-	-	238.67	214.36	7.96	2.42	-	224.74	24.32	-	-	(10.38)	13.94
FY 21-22	238.67	-	(198.88)	39.79	224.74	7.27	-	(198.89)	33.13	13.94	-	-	(7.27)	6.66

C) Right of use assets (ROU)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Carrying Amount				
	Opening Balance	Addition	Disposals / Adjustments	Closing Balance	Opening Balance	Depreciation	Disposals / Adjustments	Closing Balance	Opening Balance	Addition	Disposals / Adjustments	Depreciation	Closing Balance
FY 20-21	807.68	-	(807.68)	-	169.58	172.25	(341.83)	-	638.11	-	(465.86)	(172.25)	-
FY 21-22	-	-	-	-	-	-	-	-	-	-	-	-	-

During the previous year company had derecognised the ROU due to below mention reasons:

- 1.) During the previous year company had vacated the Delhi office before the expiry of the lease term, accordingly the company had 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 had derecognised ROU asset and corresponding Lease liability on 31st March 2021.

D) Capital Work-in-progress

Particulars	Opening Balance	Addition	Capitalised	Closing Balance
FY 20-21	-	25.03	-	25.03
FY 20-21	25.03	-	(25.03)	-

Note: Installation of 10 ton BAG FILTER Boiler which was under progress at plant no E-25 MIDC Tarapur, Air Compressor/Air Dryer/ Air Receiver related pipe line and fabrication work is completed and capitalised during the year in Plant and machinery as at 31 March 2022

(All amounts in lacs of INR, unless otherwise stated)

Note 4 - Non current-financial assets

(i) Investments	As at 31/03/2022	As at 31/03/2021
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Unquoted

Equity shares

Carried at fair value through profit & loss

2500 (2021- 2500) Equity shares of The Saraswat Co-Op Bank Ltd of ₹ 10 (2021- ₹ 10) each (Cost)* 0.25 0.25

Total **0.25** **0.25**

* Cost represents fair value

(ii) Other non-current financial assets	As at 31/03/2022	As at 31/03/2021
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Unsecured, considered good

Carried at amortised cost

Security deposit* 175.36 63.87

Bank deposit including margin money - 10.00

Total **175.36** **73.87**

* Security deposit represent rental, utility and trade deposits given in normal course of business realisable after twelve months from the reporting date.

Note 5 - Other non-current assets	As at 31/03/2022	As at 31/03/2021
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VAT and excise refund receivable 77.68 70.24

Prepaid expenses - 0.43

Income tax refund receivable (net) 568.28 568.28

645.96 638.95

Long term loans and advances

Unsecured, considered doubtful - 1,023.00

Less: Provision for Non-recoverable advances - (1,023.00)

Total **645.96** **638.95**

Note 6 - Current tax assets (net)	As at 31/03/2022	As at 31/03/2021
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Advance income tax [net of provision for income tax ₹0 (2021- ₹0)] 236.65 -

Total **236.65** **-**

Note 7 - Inventories	As at 31/03/2022	As at 31/03/2021
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Raw materials 418.34 27.84

Work-in-progress - 17.77

Finished goods 57.92 130.12

Consumables and store & spares 279.66 405.33

Total **755.92** **581.07**

Note 8 - Current financial assets

(i) Trade receivables	As at 31/03/2022	As at 31/03/2021
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Unsecured, considered good

- from related parties (refer note 31) - -

- from others 1,224.83 1,087.88

Receivables that are credit impaired - 35,484.62

Less: Provision for impairment - (35,484.62)

Less: Expected credit loss (304.34) (295.83)

Total **920.49** **792.05**

The trade receivables have been recorded at their respective carrying amounts and are not considered to be materially different from their fair values as these are expected to realise within the operating cycle from the date of balance sheet. All of the Company's trade receivables have been reviewed for indications of impairment. Certain trade receivables were found to be impaired and an allowance of ₹8.51 (2021- ₹261.07) for credit losses has been recorded during the year. the movement in the expected credit losses is as follows:

Particulars	As at 31/03/2022	As at 31/03/2021
Opening balance	295.83	34.76
Provision for credit losses during the year (net)	8.51	261.07
Closing balance	304.34	295.83
Ageing of trade receivables: Undisputed trade receivables, considered good		
Less than six months	851.64	-
Six months - one years	137.70	775.92
One - two years	180.61	311.96
Two - three years	54.88	-
More than three years	-	-
Total	1,224.83	1,087.88
Ageing of credit impaired Receivables:		
Less than 180 days	-	-
More than 180 days	-	35,557.69
Total	-	35,557.69
(ii) Cash and bank balances	As at 31/03/2022	As at 31/03/2021
(i) Cash and cash equivalents		
Balances with banks in current accounts	253.83	201.35
Cash on Hand	1.41	0.88
(ii) Bank balances other than cash and cash equivalents		
Balances in escrow account*	3,799.01	3,799.01
Balances with banks as fixed deposits & margin money	1,620.38	1,252.15
Total	5,674.63	5,253.39
* The infusion of ₹ 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.		
(iii) Other current financial assets	As at 31/03/2022	As at 31/03/2021
<u>Carried at amortised cost</u>		
Security deposits	-	174.75
Accrued interest	13.02	-
Unsecured, Considered Good		
- Loans and advances to related parties (refer note 31)	-	-
- Others	75.00	169.97
Unsecured, considered doubtful		
- Loans and advances to related parties (refer note 31)	-	-
- Others	-	6,983.42
Less: Provision for Non-recoverable Advances	-	(6,983.42)
Less: Expected Credit Loss	-	(147.69)
Other Advances	5.03	-
Total	93.05	197.04
Note 9 - Other current assets	As at 31/03/2022	As at 31/03/2021
Exports incentives receivable	24.86	61.88
TUF Interest subsidy receivable	-	2,007.79
Less: Provided for subsidy ageing more than two year	-	(2,007.79)
GST input taxes and refund receivable	711.92	974.14
Unbilled assets on Job work contract	-	170.66
Prepaid expenses	4.33	108.40
Accrued interest	-	20.38
Advances to vendors	36.58	-
Total	777.69	1,335.46

Note 10 - Equity share capital	As at 31/03/2022	As at 31/03/2021
Authorised		
10,99,90,000 Equity Shares of ₹10/- each	10,999.00	10,999.00
10,000 preference shares of ₹10 /- each	1.00	1.00
Total	11,000.00	11,000.00
Issued, subscribed and fully paid-up equity shares		
5,00,33,143 (2021 - 33,14,295) Equity shares of ₹10/- each	5,003.31	331.43
Total	5,003.31	331.43

(i) Reconciliation of the shares outstanding at the beginning and at the end of the year

	31/03/2022		31/03/2021	
Particulars	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	33,14,295	331.43	33,14,295	331.43
Shares issued during the year	5,00,00,000	5,000.00	-	-
Extinguishment of shares during the year	(32,81,152)	(328.12)	-	-
Shares outstanding at the end of the year	5,00,33,143	5,003.31	33,14,295	331.43

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having at par value of ₹ 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.

The shareholders have all other rights available to equity shareholders as per the provision of Companies Act, 2013 read together with Memorandum of Association and Articles of Association of the company, as applicable.

Note: The Company has extinguished 32,81,152 equity shares of ₹10 each on June 5, 2021 and in correspondence created capital redemption reserve during the year as per the NCLT order dated May 19, 2021.

(iii) Details of shareholders, holding more than 5% equity shares in the Company

	31/03/2022		31/03/2021	
Particulars	No. of shares	% Holding	No. of shares	% Holding
Equity share of ₹ 10 each fully paid up				
Dev land and housing private limited	5,00,00,000	99.93%	-	0.00%
Purushottam C. Mandhana (HUF)	-	0.00%	1,72,060	5.19%

(iv) In the period of five years immediately preceding 31 March 2022, The company has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash. Further, the Company has neither issued bonus shares nor bought back any shares during the aforementioned period.

Note 11 - Other Equity	As at 31/03/2022	As at 31/03/2021
Capital Reserve	25.00	25.00
Capital redemption reserve	3,309.08	2,980.96
Securities premium	10,947.62	10,947.62
Debenture redemption reserve	-	1,425.00
Revaluation reserve	14,315.87	14,559.89
General reserve	8,448.09	6,779.07
Retained earnings	(20,874.84)	(1,31,694.40)
Total	16,170.82	(94,976.86)

Refer statement of changes in equity for detailed movement in other equity balance.

Nature and purpose of each reserve:

Capital reserve - During amalgamation / merger / acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.

Capital redemption reserve - The company has recognised capital redemption reserve during the current financial year and in the financial year 2019-20, as per the order passed by the Hon'ble National Company Law Tribunal on account of extinguishment of shares. the equity shares of the company have been reduced from 3,31,23,913 (of face value ₹ 10/- each) to 33,143 (of face value ₹ 10 each) and equity Share Capital reduced from ₹ 33,12,39,130 to ₹ 3,31,430/-, a total of ₹ 33,09,07,700/- has been transferred to capital redemption reserve.

Securities premium - The amount received in excess of face value of the equity shares is recognised in securities premium.

Revaluation reserve - On transition to Ind AS, the Company had elected to revalue its leasehold land in accordance with stipulations of Ind-AS 101 with the resultant impact being accounted for in the revaluation reserve.

General reserve - The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Retained earnings - represents amount that can be distributed to its equity shareholders in accordance with the Companies Act, 2013.

Note 12 - Non-current financial liabilities

(i) Borrowings	As at 31/03/2022	As at 31/03/2021
<i>Carried at amortised cost</i>		
Secured		
12.25% Non convertible debentures	-	4,500.00
12.75% Non convertible debentures	-	1,200.00
Less: Current maturities of non convertible debentures (refer note 16)	-	(5,700.00)
	-	-
Term loan - From banks	-	25,651.00
Less: Current maturities of term loan (refer note 16)	-	(25,651.00)
	-	-
<i>Carried at amortised cost</i>		
Unsecured		
Loans from related parties (refer note 31)	2,300.00	-
Total	2,300.00	-

(ii) Other non-current financial liabilities	As at 31/03/2022	As at 31/03/2021
<i>Carried at amortised cost</i>		
Security deposits - operating lease	561.13	-
Advances	696.49	-
Total	1,257.62	-

Note 13 - Other non-current liabilities	As at 31/03/2022	As at 31/03/2021
Advances against property	-	225.00
Retention money against property	-	150.00
Deferred Rent - operating lease	116.51	-
Total	116.51	375.00

Note 14 - Provisions	As at 31/03/2022	As at 31/03/2021
Provision for gratuity (refer note 30)	94.40	122.69
Total	94.40	122.69

Note 15 - Deferred tax liabilities (net)	As at 31/03/2022	As at 31/03/2021
Deferred tax liabilities	3,118.52	3,871.83
Deferred tax assets	-	(34.08)
Total	3,118.52	3,837.75

Refer note 29

Note 16 - Current financial liabilities

(i) Borrowings	As at 31/03/2022	As at 31/03/2021
Secured		
Loans repayable on demand from banks*	7,469.71	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)		
Unsecured		
From others - Inter Corporate Deposits	-	1,650.00

Total	7,469.71	73,360.16
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* It represents the approved proportionate claim of financial creditors as per the resolution plan out of total agreed claim of ₹ 15,100 lacs (excluding the cost of CIRP). The Company is still in the process to make balance payment to the financial creditors through the adjustments of assets and in conduit from the successful resolution applicant (refer note 39).

(ii) Trade payables	As at 31/03/2022	As at 31/03/2021
Total outstanding dues to Micro, small and medium enterprises	1.03	449.79
Total outstanding dues to creditors other than micro, small and medium enterprises	1,357.27	2,646.72
Total	1,358.30	3,096.51

Note (i)

The Company has certain dues 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 :

Particulars	As at 31/03/2022	As at 31/03/2021
(a) The principal amount remaining unpaid to any supplier at the end of each accounting year.	1.03	449.79
(b) Interest due thereon remaining unpaid to any supplier at the end of each accounting year.	-	-
(c) the amount paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small, Medium Enterprise Development Act, 2006.	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Ageing of trade payables- MSME: Undisputed trade payables

Less than six months	1.03	449.79
Six months - one year	-	-
One - two year	-	-
Two - three year	-	-
More than 3 years	-	-
Total	1.03	449.79

Ageing of trade payables- Others: Undisputed trade payables

Less than six months	1,208.89	449.79
Six months - one year	123.75	263.71
One - two year	20.78	1,522.38
Two - three year	-	170.16
More than 3 years	3.85	240.68

Total	1,357.27	2,646.72
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(iii) Other current financial liabilities	As at 31/03/2022	As at 31/03/2021
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Carried at amortised cost

Current Maturities of long-term debt	-	31,351.00
Interest Payables on term loans & debentures	-	21,748.34
Other payables	1,361.80	-

Total	1,361.80	53,099.34
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Note 17 - Other current liabilities	As at 31/03/2022	As at 31/03/2021
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Resolution applicant money received towards*

Earnest money	500.00	500.00
Equity contribution	3,799.04	3,799.04
Deposits/Advances from dealers, agent etc.	2.00	3.50
Statutory dues	57.58	107.15
Contract liability	99.60	26.70
Advance against sale of property	43.06	-
Employee dues	151.10	629.39
Provision for expired EPCG Licenses	-	1,769.95
Other payables	-	665.43

Total	4,652.38	7,501.16
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* In FY 18-19 an amount of ₹ 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).

Also an Amount of ₹ 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 39).

Further the infusion of ₹ 3799.01 lacs by the erstwhile Resolution Applicant toward share application money are kept in escrow account with Bank of Baroda. (refer note 39).

However, the erstwhile RA has filed additional application praying the NCLT to refund ₹ 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 18 - Provisions	As at 31/03/2022	As at 31/03/2021
Provision for gratuity	9.61	438.88
Provision for leave encashment	-	53.43
Accrued expenses	130.79	-
Provision for Income Tax*	5,207.58	5,307.58
Total	5,347.98	5,799.89

* Provision for income tax pertains to those year for which relief is sought under resolution plan by paying ₹ 1 crore (refer note 39).

Note 19 - Revenue from operations	As at 31/03/2022	As at 31/03/2021
<i>From contract with customers</i>		
Sale of Products (net of rebate & discount)		
Domestic Sales	3,779.57	1,792.28
Export Sales	1,607.55	1,692.48
Sale of Services	1,936.65	3,065.67
Other operating revenues		
Duty drawbacks & other export entitlements	104.58	124.18
Sale of scrap	26.05	35.71
Total	7,454.40	6,710.33

Disaggregation of revenue:

The Company's revenue disaggregated by primary products and services is as follows:

Products and services	For the year ended 31/03/2022	For the year ended 31/03/2021
Fabrics	2,721.10	1,156.16
Garments	1,712.63	2,314.30
Yarn	1,042.65	138.49
Job Work income	1,936.66	3,065.67
Sale of scrap, waste etc.	26.05	35.71
Others (includes auxiliary materials)	15.31	-
Total	7,454.40	6,710.33

Contract liabilities from contracts with customers :

The Company records a contract liability when cash payments are received in advance of its performance.

Particulars	As at 31/03/2022	As at 31/03/2021
Advances from customers	99.60	26.70

Note 20 - Other Income	For the year ended 31/03/2022	For the year ended 31/03/2021
Interest Income	51.28	63.89
Exchange gain on foreign exchange translation and transaction	28.38	39.25
Profit on sale of assets	41.14	-
Professional fees on one time advisory	1,500.00	-
Rent Income	349.46	11.05
Balances written back*	1,15,818.47	-
Other Income	64.43	84.74
Total	1,17,853.16	198.93

* It includes a sum of ₹ 1,15,575.13 on account of writing back creditors under corporate insolvency resolution process (refer note 39).

Note 21 - Cost of materials consumed	For the year ended 31/03/2022	For the year ended 31/03/2021
Consumption of raw material	3,474.83	1,009.18
Total	3,474.83	1,009.18
Opening Stock	27.84	517.81
Purchases	3,865.33	519.21
	3,893.17	1,037.02
Less: Closing Stock	418.34	27.84
Total	3,474.83	1,009.18
Note 22 - Manufacturing and Operating costs	For the year ended 31/03/2022	For the year ended 31/03/2021
Consumption of stores, spares and packing material	767.73	865.98
Garment stitching charges	716.78	434.50
General factory expenses	27.61	75.21
Labour charges	499.07	459.65
Power, fuel and water charges	1,220.68	1,480.86
Repairs and maintenance - machinery	48.36	72.14
Testing & Inspection fees	4.97	19.08
Total	3,285.20	3,407.42
Note 23 - Purchase of Stock-in-trade	For the year ended 31/03/2022	For the year ended 31/03/2021
Purchase of garments	1,481.91	-
Total	1,481.91	-
Note 24 - Changes in Inventories of finished goods and work in progress	For the year ended 31/03/2022	For the year ended 31/03/2021
Opening Stock		
Finished goods	130.12	738.03
Work-in-progress	17.77	558.74
Total	147.89	1,296.77
Closing Stock		
Finished goods	57.92	130.12
Work-in-progress	-	17.77
Total	57.92	147.89
Decrease in stock	89.97	1,148.88
Note 25 - Employee benefit expenses	For the year ended 31/03/2022	For the year ended 31/03/2021
Salary & Wages (inclusive of Bonus, Gratuity and other allowances)	1,456.77	3,320.97
Contribution to P.F, ESIC, etc.	129.93	306.76
Employee's welfare and amenities	46.59	58.24
Total	1,633.29	3,685.96
Note 26 - Finance costs	For the year ended 31/03/2022	For the year ended 31/03/2021
Interest expenses on		
-Lease liabilities	-	75.70
-Others	24.32	-
Total	24.32	75.70

Note 27 - Other expenses	For the year ended	For the year ended
	31/03/2022	31/03/2021
Rent	89.48	118.15
Legal and professional fees	375.80	616.27
Advertisement & sales promotion expenses	0.98	3.76
Printing & stationery charges	6.07	7.19
Repairs and maintenance - building	15.30	-
Repairs and maintenance - others	12.68	27.18
Director sitting fees	5.00	-
Electricity charges	11.14	11.36
Bank charges & commission	7.23	9.86
Bad debts, claim & discount	25.08	253.59
Commission on sales	14.95	69.75
Telephone expenses	6.14	14.76
Courier charges	1.69	27.93
Freight charges	71.23	93.20
Insurance	88.94	128.58
Legal & license fees	143.70	13.72
Auditor's remuneration		
- Audit fees	12.00	13.02
- for taxation matters	7.00	-
- for company law matters	12.00	-
- for other services	10.00	-
- reimbursement of expenses	2.04	-
Provision for doubtful debts / expected credit losses (net)	98.23	-
Travelling expenses	16.19	20.44
Rates and taxes	156.23	55.60
General office expenses	2.71	12.17
Sundry balance written off	7.85	-
Other expenses	82.84	305.41
Total	1,282.50	1,801.95

(All amounts in lacs of INR, unless otherwise stated)

Note 28 - Earnings Per Share (EPS)

The calculation of Earnings per Share (EPS) has been made in accordance with Ind AS 33 "Earnings per share". A statement on calculation of Basic and Diluted EPS is as under:

Particulars	As at 31/03/2022	As at 31/03/2021
Basis earnings per share		
Profit / (Loss) for the year attributable to shareholders	1,11,076	(9,984)
Weighted average number of equity shares outstanding during the year	4,17,13,348	33,14,295
Basic earnings per share (Face value of ₹10 each)	266.28	(301.23)
Diluted earnings per share		
Loss for the year attributable to shareholders	1,11,076	(9,984)
Add: Interest on compulsory convertible debentures (net of tax)	-	-
Adjusted loss for the year attributable to shareholders	1,11,076	(9,984)
Weighted average number of equity shares outstanding for basic EPS	4,17,13,348	33,14,295
Impact of compulsory convertible debentures	-	-
Weighted average number of equity shares outstanding for diluted EPS	4,17,13,348.00	33,14,295.00
Diluted earnings per share (Face value of ₹10 each)	266.28	(301.23)

Note 29 - Taxes

Particulars	As at 31/03/2022	As at 31/03/2021
Current income tax expense	-	-
Deferred income tax expense / (benefit)	(719.22)	-
Total	(719.22)	-

The tax effect of significant temporary differences that resulted in deferred tax asset and liabilities and a description of the items that create those differences are given below:

Particulars	As at 31/03/2020	Recognised in profit or loss	Recognised in OCI	As at 31/03/2021
Deferred tax liabilities:				
Taxable temporary difference on property plant and equipment	4,342.56	(470.73)	-	3,871.83
Deferred tax assets:				
Impact on Leased Assets as per Ind AS-116	(12.20)	12.20	-	-
On account of SEC 43B of Income tax Act	(9.03)	9.03	-	-
On account of provision of employee benefit	(130.19)	25.33	70.78	(34.08)
Net deferred tax liabilities	4,191.14	(424.17)	70.78	3,837.75
Particulars	As at 31/03/2021	Recognised in profit or loss	Recognised in OCI	As at 31/03/2022
Deferred tax liabilities:				
Taxable temporary difference on property plant and equipment	3,871.83	(722.38)	-	3,149.45
On account of provision of employee benefit	-	0.59	-	0.59
Deferred tax assets:				
On account of SEC 43B of Income tax Act	-	(31.52)	-	(31.52)
On account of provision of employee benefit	(34.08)	34.08	-	-
Net deferred tax liabilities	3,837.75	(719.22)	-	3,118.52

In assessing the reliability of deferred tax assets, management considers whether it is more likely that some portion or all of the deferred tax assets will be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income including taxable temporary differences in the future periods are reduced.

Particulars of Income tax losses on which deferred tax assets is not created are as below:

Particulars	Assessment year	As at 31/03/2022
Business loss	AY 2015-16	868.08
Unabsorbed depreciation	AY 2015-16	1,043.37
STCL	AY 2015-16	0.51
Business loss	AY 2016-17	1,102.91
Unabsorbed depreciation	AY 2016-17	1,012.03
Business loss	AY 2017-18	16,939.57
Unabsorbed depreciation	AY 2017-18	860.23
Business loss	AY 2018-19	3,792.42
Unabsorbed depreciation	AY 2018-19	673.84
Business loss	AY 2019-20	564.22
Business loss	AY 2020-21	1,053.46
Business loss	AY 2021-22	1,471.65
Unabsorbed depreciation	AY 2021-22	470.72
Business loss	AY 2022-23	422.07
Unabsorbed depreciation	AY 2022-23	370.18
Total		30,645.26

Note 30 - Employee Post - Retirement Plans

The following are the employee benefit plans applicable to the employees of the Company.

(i) Gratuity (defined benefit plan)

In accordance with the applicable laws, the company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment of amounts that are based on salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation.

The company recognised total retirement benefit costs related to all retirement plans as follows:

Particulars	31/03/2022	31/03/2021		
	Unfunded	Funded	Unfunded	Total
Change in present value of obligations				
1) Opening present value of obligation	219.38	48.56	509.22	557.78
2) Interest cost	14.65	-	37.93	37.93
3) Current service cost	11.22	-	28.52	28.52
4) Benefits paid	(391.82)	(2.45)	(136.67)	(139.12)
5) Actuarial (gain) / loss	250.58	-	(265.73)	(265.73)
6) Closing present value of obligation.	104.01	46.11	173.27	219.38
Change in fair value of plan assets				
1) Opening value of plan assets	88.30	57.06	-	57.06
2) Actual return on plan assets	6.01	10.37	-	10.37
3) Employers' contribution	-	23.32	136.67	159.99
4) Benefits paid	(88.30)	(2.45)	(136.67)	(139.12)
5) Actuarial gain / (loss)	(6.01)	-	-	-
5) Closing fair value of plan assets	-	88.30	-	88.30
The amount to be recognised in Balance Sheet				
1) Present value of defined benefit obligation	(104.01)	(46.11)	(173.27)	(219.38)
2) Fair Value of plan assets	-	88.30	-	88.30
3) Liability recognized in Balance Sheet	(104.01)	42.19	(173.27)	(131.08)
Expenses Recognised in statement of Profit & loss statement				
1) Current service cost	11.22	-	28.52	28.52
2) Net interest cost	8.64	-	34.05	34.05
3) Total expense / (gain) recognized in the profit and loss account	19.86	-	62.57	62.57
4) Net (income) / expense for the period recognised in OCI	256.59	-	(272.22)	(272.22)
Actual (gain) / loss on plan assets				
Expected interest income	6.01	-	3.88	3.88
Actual income on plan assets	-	-	(10.37)	(10.37)
Actual (gain) / loss on assets	6.01	-	(6.49)	(6.49)
Other comprehensive income				
Opening Amount recognised in other comprehensive income	(272.22)	-	-	-
Actuarial (gain) /loss on liabilities	250.58	-	(265.73)	(265.73)
Actuarial (gain) /loss on assets	6.01	-	(6.49)	(6.49)
Closing balance	(15.63)	-	(272.22)	(272.22)

The principal actuarial assumption used for the defined benefit obligations as at March 31 are as follows:

Particulars	As at	As at
	31/03/2022	31/03/2021
Discount Rate (%)	7.05%	6.80%
Salary Escalation rate (%)	5.10%	5.10%
Mortality Rate	IALM (2012-14)	IALM (2012-14)
Withdrawal Rate (%)	Ultimate	Ultimate
Average life expectancy (Years)	8%	1%-5%
	10.59	21.64

A feature all plans have in common is that the discount rate has a significant impact on the present value of obligations. The other assumptions have varying impacts on the different plans in different geographic regions. In the breakup presented below, the varying impact of changes in the key assumptions is shown as below:

Particulars	As at	As at
	31/03/2022	31/03/2021
Base liability	104.01	219.38
Discount rate +1 % p.a. (2021 +0.5 % p.a)	96.79	526.85
Discount rate -1 % p.a. (2021 -0.5 % p.a)	112.24	591.57
Rate of compensation + 1 % p.a.	112.32	628.50
Rate of compensation + 1 % p.a.	96.60	497.08

(ii) Provident fund and others (defined contribution plan)

Apart from being covered under the gratuity plan described earlier, employees participate in a provident fund plan; a defined contribution plan. The company makes annual contribution based on specified percentage of salary of each covered employee to a government recognised provident fund. The Company does not have any further obligation to the provident fund plan beyond making such contributions. Upon retirement or separation an employee becomes entitled for this lump sum benefit, which is paid directly to the concerned employee by the fund. The company contributed approximately ₹ 104.14 (2021- ₹ 249.85) towards the provident fund plan during the year ended 31 March 2022.

Note 31 - Related Party Disclosures

Names of related parties and description of relationships where transactions have taken place during the year:

(i) Company which is a holding, subsidiary or an associate company of such company

Dev Land & Housing Private Limited

Holding Company from June 5, 2021

(ii) Key managerial personnel

Vijay Thakordas Thakkar	Managing Director	(w.e.f. June 5, 2021)
Dev Vijay Thakkar	Chairman	(w.e.f. June 5, 2021)
Harsh Jayesh Somaiya	Executive Director-CEO	(w.e.f. June 5, 2021)
Tanam Vijay Thakkar	Non-Executive - Non Independent Director	(w.e.f. June 5, 2021)
Shailesh Kumar Madanlal Vora	Non-Executive - Independent Director	(w.e.f. June 5, 2021)
Paresh Jain	Non-Executive - Independent Director	(w.e.f. June 5, 2021)
Deepak Kumar	Non-Executive - Nominee Director	(w.e.f. June 5, 2021)
Piyush Viradia	Non-Executive - Chairman	(up to June 4, 2021)
Piyush Doshi	Non Executive - Director	(up to June 4, 2021)
Todd Robinson	Non-Executive - Independent Director	(up to June 4, 2021)

Transactions with related parties and the status of outstanding balance as on 31 March 2022

(i) Transactions during the year

Particulars	As at 31/03/2022	As at 31/03/2021
Issued and subscribed equity share capital	5,000.00	-
Dev Land & Housing Private Limited	5,000.00	-
Sitting fees paid to Non-executive Directors	4.50	-
Vijay Thakordas Thakkar	0.45	-
Tanam Vijay Thakkar	0.27	-
Dev Vijay Thakkar	0.81	-
Shailesh Kumar Madanlal Vora	0.90	-
Paresh Jain	0.99	-
Harsh Jayesh Somaiya	0.54	-
Deepak Kumar	0.54	-
Unsecured loans	2,800.00	-
Dev Land & Housing Private Limited	2,800.00	-
Repayment of unsecured loans	500.00	-
Dev Land & Housing Private Limited	500.00	-

(ii) Outstanding balances at the year end

Particulars	As at 31/03/2022	As at 31/03/2021
Balance payable at the year end:	2,300.00	-
Dev Land & Housing Private Limited	2,300.00	-

Notes to related party disclosure:

(i) The Company was admitted under the Corporate Insolvency Resolution Process (CIRP) as per provision of the Insolvency and Bankruptcy Code 2016 (the Code) on September 29, 2017;

(ii) Dev Land & Housing Private Limited had proposed a resolution plan which was subsequently approved by NCLT on May 19, 2021, as a result of which, the Company has extinguished 32,81,152 equity shares of ₹10 each on June 5, 2021 and in correspondence created capital redemption reserve and issued fresh 5,00,00,000 equity shares (99.93% holding) of face value ₹10 each;

(iii) Further, the company has taken a loan of ₹ 2,300 in accordance with NCLT Order to make payments to creditors as per the resolution plan.

Note 32 - Commitments and Contingencies

(i) Contingent Liabilities

Particulars	As at 31/03/2022	As at 31/03/2021
Claims against the Company not acknowledged as debts:		
Disputed taxes and duties (direct taxes)	-	4,683.79
Disputed taxes and duties (indirect taxes)	-	7,238.73

As per the approved Resolution Plan, contingent liabilities (which have / are capable of being crystallized) prior to May 19, 2021 ("Effective Date") stand extinguished.

Furthermore, the Resolution Plan, among other matters, provide that except to the extent of the amount payable to the relevant Operational Creditors in accordance with the Resolution Plan, all liabilities of the Company relating in any manner to the period prior to the Effective Date, immediately, irrevocably and unconditionally stand fully and finally discharged and settled and there being no further claims whatsoever, and all the rights of the Operational Creditors and Other Creditors to invoke or enforce the same stands waived off. It is provided that any and all legal proceedings initiated before any forum by or on behalf of any Operational Creditor (including Governmental Authorities) or any Other Creditors to enforce any rights or claims against the Company also stands extinguished. Further, in terms of the Resolution Plan, no Governmental Authority has any further rights or claims against the Company, in respect of the period prior to the Effective Date and / or in respect of the amounts written off and all legal proceedings initiated before any forum by or on behalf of any Operational Creditor (including Governmental Authorities) or any Other Creditors, to enforce any rights or claims against the Company will immediately, irrevocably and unconditionally stand withdrawn, abated, settled and/or extinguished. Further, the Operational Creditors of the Company (including Governmental Authorities) and Other Creditors will have no further rights or claims against the Company (including but not limited to, in relation to any past breaches by the Company), in respect of any liability for period prior to the Effective Date, and all such claims shall immediately, irrevocably and unconditionally stand extinguished. The Company has been legally advised that while the Resolution Plan provides for extinguishment of all liabilities of the Company owed to Operational Creditors and Other Creditors as of the Insolvency Commencement Date i.e. July 26, 2017, the implementation of the Resolution Plan does not have any such similar effect over claims or receivables owed to the Company. Accordingly, the Company has concluded that any receivables due to the Company, evaluated based on merits of underlying litigations, from various governmental agencies (presented under Other Assets - Non current) continue to subsist.

The Company's pending litigations comprise of proceedings pending with various direct tax, indirect tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The company does not expect the outcome of these proceedings to have a materially adverse effects on its financial statements.

(a) The Company has not filed the cost audit report from FY 2017-18 to FY 2020-21 due to lack of sufficient data and manpower. Due to this non-compliance, the company could face a liability in the form of penalty by the concerned regulatory authority.

(b) 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.

(c) 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 future, 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 future, 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 had derecognized the ROU Assets & Lease Liability related to the current corporate office and restated the deposit amounts in books of account in the previous year.

(ii) 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.

(iii) Others

Particulars	As at 31/03/2022	As at 31/03/2021
Bank guarantee	312.22	-

Note 31 - Capital Management

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or preference and/or convertible and/or combination of short term/long term debt as may be appropriate.

The Company determines the amount of capital required on the basis of its product, capital expenditure, operations and strategic investment plans. The same is funded through a combination of capital sources be it either equity and/or preference and/or convertible and/or combination of short term/long term debt as may be appropriate. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio of the Company. Net Debt and Equity is given in the table below:

Net debt = Total borrowings less cash and cash equivalent. Total "equity" as shown in the balance sheet.

Particulars	As at 31/03/2022	As at 31/03/2021
Debts	9,769.71	1,26,459.49
Less: Cash and cash equivalents	(5,674.63)	(5,253.39)
Net debt (A)	4,095.08	1,21,206.10
Equity (B)	21,174.13	(94,645.42)
Total Capital deployed (A+B)	25,269.21	26,560.68

Debt/ Equity Ratio (A)/(B)*

*since net worth of the company was negative, debt equity ratio was not calculated for previous ratio

0.19	N/A
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Note 33 - Financial instruments – fair values and risk management

(i) Accounting classification and fair values

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The carrying amount of trade receivable, trade payable, capital creditors, loans and cash and cash equivalents as at 31 March, 2022 and 31 March, 2021 are considered to be the same as their fair values, due to their short term nature. Difference between carrying amounts and fair values of other financial assets, other financial liabilities and short term borrowings subsequently measured at amortised cost is not significant in each of the year presented.

Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rate and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

Fair value hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of following:
Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Particulars	As at 31 March 2022			As at 31 March 2022		
	Carrying amount			Fair Value		
	FVTPL	FVOCI	Amortised cost	Level 1	Level 2	Level 3
Financial assets						
Investments	-	-	0.25	-	-	-
Other non-current financial assets	-	-	175.36	-	-	-
Trade receivables	-	-	920.49	-	-	-
Cash and bank balances	-	-	5,674.63	-	-	-
Others current financial assets	-	-	93.05	-	93.05	-
Total	-	-	6,863.78	-	93.05	-
Financial liabilities						
Borrowings	-	-	9,769.71	-	-	-
Other non-current financial liabilities	-	-	1,257.62	-	-	-
Trade payables	-	-	1,358.30	-	-	-
Other current financial liabilities	-	-	1,361.80	-	-	-
Total	-	-	13,747.43	-	-	-
Particulars	As at 31 March 2021			As at 31 March 2021		
	Carrying amount			Fair Value		
	FVPL	FVOCI	Amortised cost	Level 1	Level 2	Level 3
Financial assets						
Investments	-	-	0.25	-	-	-
Other non-current financial assets	-	-	73.87	-	-	-
Trade receivables	-	-	792.05	-	-	-
Cash and bank balances	-	-	5,253.39	-	-	-
Others current financial assets	-	-	197.03	-	-	-
Total	-	-	6,316.59	-	-	-
Financial liabilities						
Borrowings	-	-	1,26,459.49	-	-	-
Other non-current financial liabilities	-	-	-	-	-	-
Trade payables	-	-	3,096.51	-	-	-
Lease liability (including current lease liability)	-	-	-	-	-	-
Other current financial liabilities	-	-	-	-	-	-
Total	-	-	1,29,556.00	-	-	-

(ii) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk;
- (ii) Liquidity risk; and
- (iii) Market risk

(i) Credit risk analysis

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment in securities.

(a) Trade receivables

Trade receivables are usually due within 45 - 60 days. Generally and by practice most customers enjoy a credit period of approximately 45 - 60 days and are not interest bearing, which is the normal industry practice. All trade receivables are subject to credit risk exposure. However, the Company does not identify specific concentrations of credit risk with regard to trade and other receivables, as the amounts recognised represent a large number of receivables from various customers. The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties. The Company's management considers that all the above financial assets that are not impaired at each of the reporting dates and are of good credit quality, including those that are past due.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	As at 31/03/2022	As at 31/03/2021
Neither past due nor impaired	611.96	1,087.88
Past due but not impaired:		
Past due more than 60 days	612.87	-
Past due and impaired	-	35,557.69
	1,224.83	36,645.57

(ii) Liquidity risk analysis

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day lookout period are identified monthly.

The Company maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding in regards to long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

As at March 31 the Company's liabilities have contractual maturities which are summarised below:

Particulars	March 21, 2022		March 21, 2021	
	Current	Non-current	Current	Non-current
Trade payables	1,358.30	-	3,096.51	-
Borrowings	7,469.71	2,300.00	-	-
Other financial liabilities	2,619.42	-	1,26,459.49	-
Total	11,447.43	2,300.00	1,29,556.00	-

(iii) Market Risk Analysis

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

(a) Foreign Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of profit and loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, GBP and EURO against the functional currency of the Company.

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.

Particulars (currency)	Change in rate (Upward)	Effect on Profit before tax		Change in rate (Downward)	Effect on Profit before tax	
		31/03/2022	31/03/2021		31/03/2022	31/03/2021
USD	+5%	1.67	4.45	-5%	(1.67)	(4.45)
GBP	+5%	(0.34)	12.04	-5%	0.34	(12.04)
EURO	+5%	-	10.11	-5%	-	(10.11)
Total		1.33	26.60		(1.33)	(26.60)

(b) Interest rate risk

The Company uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day-to-day operations.

Exposure to interest rate risk

Since the Company does not have any interest bearing financial liabilities, a change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company.

Note 34 - Corporate social responsibility

The provisions of Section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility (CSR) are not applicable to the Company for the year.

Note 35 - Segment Reporting

Considering the nature of its business activities and related risks and returns, the Company has 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.

Particulars	F.Y. 2021-2022			F.Y. 2020-2021		
	Textiles	Garment	Total	Textiles	Garment	Total
External Revenues	5,837.64	1,616.76	7,454.40	1,415.08	2,105.40	3,520.48
Other Allocable Income	-	-	-	2,482.55	707.30	3,189.85
Total Revenues	5,837.64	1,616.76	7,454.40	3,897.63	2,812.70	6,710.33
Result						
Segment Result:	(3,645.86)	(1,544.12)	(5,189.98)	(7,661.69)	(2,214.48)	(9,876.17)
Less: Finance cost			24.32			75.70
Add: Unallocated corporate income net of unallocated expenses			1,15,571.23			(657.46)
Profit before tax			1,10,356.93			(10,609.33)
Income Taxes			(719.22)			(424.17)
Profit after tax			1,11,076.15			(10,185.16)
Other Information						
Segment Assets	39,393.81	8,052.35	47,446.16	36,553.84	10,729.61	47,283.45
Unallocable Corporate Assets	805.19	-	805.19			5,263.63
Total assets	40,199.00	8,052.35	48,251.35			52,547.08
Segment Liabilities	21,374.27	495.37	21,869.64	98,545.35	30,288.75	1,28,834.10
Unallocable Liabilities	5,207.58	-	5,207.58			14,059.35
Total liabilities	26,581.85	495.37	27,077.22	98,545.35	30,288.75	1,42,893.45
Capital Expenditure						
Segment Capital Expenditure	135.43	-	135.43	11.51	-	11.51
Depreciation and amortisation						
Segment Dep. & Amort.	3,604.15	74.45	3,678.60	3,169.45	1,317.14	4,486.59
Unallocated Dep. & Amort.	-	-	-	-	-	132.95
Total Depreciation and amortisation	3,604.15	74.45	3,678.60	3,169.45	1,317.14	4,619.54

Note:

Additions to non-current assets comprises of capital expenditure on property, plant and equipment, capital work-in-progress, intangible assets including those under development and capital advances.

Revenue from type of products and services

The operating segments are primarily based on nature of products and services and hence the Revenue from external customers of each segment is representative of revenue based on products and services.

Geographical Information:

Particulars	F.Y. 2021-2022			F.Y. 2020-2021		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue from external customers	5,657.33	1,797.07	7,454.40	4,893.67	1,816.66	6,710.33
Non-current assets	39,617.31	-	39,617.31	44,313.96	-	44,313.96

Domestic includes sales to customers located in India and service income accrued in India.

Overseas includes sales and services rendered to customers located outside India.

Information about major customers:

There is only one customer to whom more than 10% of total sales has been made during the year.

Note 36 - Impact of Covid - 19

The Company continues to monitor the impact of COVID-19 on its business, due care has been exercised in concluding on significant accounting judgements and estimates, including in relation to recoverability of assets of the company, based on the information available to date, while preparing the Company's financial statements as of and for the year ended March 31, 2022. The management does not see any impact of COVID-19 on its business as on the date of the approval of the financial statements.

Note 37 - Exceptional Items

During the year ended 31 March 2022 the company recognised gain of ₹ 1,15,575.13 on account of writing back creditors (including financial creditors) as per the NCLT Order (refer note 39).

Note 38 - Additional Regulatory Information**Ratios**

Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance*
Current Ratio (in times)	Total current assets	Total current liabilities	0.41	0.06	-59%
Debt-Equity ratio (in times)	Debt consists of borrowings	Total equity	0.46	(0.78)	-54%
Debt service coverage ratio (in times)	Earning for Debt Service = Net Debt service = Interest and lease payments Profit after taxes + Non-cash + Principal repayments operating expenses + Interest + Other non-cash adjustments		Not applicable**		
Inventory turnover ratio	Revenue from operations	Average Inventory	11.15	4.59	1015%
Return on equity ratio (in %)	Profit for the year (after tax)	Average total equity	302.37%	-11.36%	202%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	8.71	4.45	771%
Trade payables turnover ratio (in times)	Cost of material consumed and purchase of stock-in-trade + Manufacturing cost + Other expenses	Average trade payables	4.28	4.02	328%
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	(0.10)	(0.05)	-110%
Net profit ratio (in %)	Profit for the year (after tax)	Revenue from operations	1490%	-152%	1390%
Return on capital employed (in %)	Profit for the year (after tax)	Tangible net worth + Debt consists of borrowings + Deferred tax liabilities	-20%	-25%	-120%

*Variances in all the above stated ratios are prominently due to the the corporate insolvency resolution process which the company has undergone (refer note 39).

** Since all the financial creditors are to be paid as per the resolution plan approved by the NCLT vide order dated May 19, 2021 and in accordance with the same none of the financial creditors are to be paid in full and not as at the time scheduled in loan agreements. (refer note 39).

Note 39 - Other Information

(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 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.

(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) Indian Bank (one of the CoC and the Appellant) had raised concern over liquidation value by filing an appeal in the National Company Law Appellate Tribunal ("NCLAT") against the approved Resolution plan dated 19 May 2021, as a dissenting creditor, since the liquidation value attributable to the Appellant was reduced from Rs. 8760 lacs to Rs.5051 lacs. Bank of Baroda (BOB), largest financial creditor in Committee of Creditors (COC) with voting percentage of 23.41% has sought to implead as a Respondent to the Appeal and has desired that no order be passed without hearing the Applicant. The learned counsel for the respondent has vehemently opposed the impleading application of the BOB. They have raised the issue that BOB is not authorized by CoC to file such application, further BOB was permitted to intervene / implead. The NCLAT, Principal Bench New Delhi, has heard the parties at length and considered their submissions and concluded that revaluation of the assets is not in violation with the provisions of section 30(2)(b) vide its order dated 06 May, 2022.

(f) Further during the year, in accordance with the Resolution plan a total sum of ₹ 1,15,575.13 lacs were written back from creditors account (including financial creditors).

(g) The company has extinguished 32,81,152 equity shares of ₹10 each on June 5, 2021, and further issued 5,00,00,000 equity shares of ₹10 each to Dev Land & Housing Private Limited (herein referred to as "Successful resolution applicant") as per the Resolution Plan.

(h) The Company is still in the process of complying with the conditions of resolution plan.

Note 40 - Previous year comparatives

Previous year's figures have been regrouped/reclassified wherever necessary.

As per our report of even date.

For Bhuta Shah & Co LLP
Chartered Accountants
Firm Registration No.101474W / W100100

For and on behalf of the Board of Directors

Ketan Kataliya
Partner
Membership No. 165186

Vijay Thakkar
Managing Director
DIN: 00189355

Dev Thakkar
Chairman
DIN: 07698270

Place: Mumbai
Date : 30 May 2022

Place: Mumbai
Date : 30 May 2022

THANK YOU

***ANNUAL
REPORT
Year 2021-22***

GB GLOBAL LIMITED

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