



CIN : L17120MH1984PLC033553

Date: 05th September, 2023

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

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

Script code: 533204

Symbol: GBGLOBAL

Sub: Notice of 39th Annual General Meeting and Annual Report for the Financial Year 2022-23

This is to inform you that the Company has decided to convene the 39th Annual General Meeting ('**AGM**') of the Members of the Company on Friday, 29th September, 2023 at 11.30 a.m. (IST) at the registered office of the Company situated at 10th Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West), Mumbai – 400 058.

Pursuant to Section 108 of the Companies Act, 2013 and Regulation 30, 34 and 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Notice of the 39th AGM and the Annual Report of the Company for the Financial Year 2022-23 are enclosed herewith for your records.

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

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

Kindly take the above information on record.

Thanking you,

Yours faithfully,

GB GLOBAL LIMITED

(formerly known as Mandhana Industries Limited)

Regd. & Corporate Office : Dev Plaza, 10th Floor, Opp. Andheri Fire Brigade, S.V. Road, Andheri (West), Mumbai -400 058.
Tel.: 91-22-4038 3838 | E-mail:info@gbglobal.in | Website: www.gbglobal.in



CIN : L17120MH1984PLC033553

**For GB GLOBAL LIMITED
(Formerly Mandhana Industries Limited)**

VIJAY
THAKORDA
S THAKKAR

Digitally signed by
VIJAY THAKORDAS
THAKKAR
Date: 2023.09.05
18:51:52 +05'30'

Vijay Thakkar
Managing Director
DIN: 00189355

Date: 05th September, 2023

Place: Mumbai

Encl: As above



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(formerly known as Mandhana Industries Limited)

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ANNUAL REPORT **2022-23**

39TH 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. & 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 39TH ANNUAL GENERAL MEETING

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

NOTICE is hereby given that the **39th Annual General Meeting ('AGM')** of the Members of **GB GLOBAL LIMITED ('the Company')** will be held on **Friday, 29th Day of September, 2023 at 11.30 a.m.** (IST) at the registered office address of the Company situated at 10th Floor, Dev Plaza Opp. Andheri Fire Station S. V. Road, Andheri West, Mumbai – 400 058, to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023, together with the Reports of the Board of Directors and Auditors thereon:**

"RESOLVED THAT pursuant to the provisions of Section 134 and Section 137 of the Companies Act, 2013 and any other applicable provisions of Companies Act, 2013 read with Rules thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), the balance-sheet as at 31 March, 2023, and profit and loss account ending on that date along with the Cash Flow Statement as at 31 March, 2023 as placed before the Board and initiated by the Chairperson for the purpose of identification be and are hereby considered and approved.

RESOLVED FURTHER THAT Chairperson or, any two Directors along with KMP of the Company be and is hereby authorized to sign the Annual Standalone and Consolidated Financial Statement of the Company comprising of Balance Sheet as at 31 March, 2023,

Statement of Profit and Loss for the year ended on that date along with the Cash Flow Statement as at 31 March, 2023 and the Explanatory Notes annexed to, or forming part of any document referred above and the same be submitted to the Statutory Auditor of the Company M/s Bhuta Shah & Co LLP for their report thereon.

2. To consider appointment of Mr. Dev Thakkar (DIN: 07698270) who retires by rotation and being eligible, offers himself for re-appointment:

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

"RESOLVED THAT pursuant to the provision of Section 152 and other applicable provisions of the Companies Act, 2013 along with the relevant rules made thereunder and Articles of Association of the Company, Mr. Dev Thakkar (DIN: 07698270) Director, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3. To regularize and appoint Mr. Aayush Agrawal (DIN: 09101979) as a Non-Executive Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of Nomination and Remuneration Committee and that of the Board of Directors, Mr. Aayush Agrawal (DIN:09101979), who was appointed as an Additional Director in the capacity of an Independent Director with effect from 14th August, 2023, by the Board of Directors of the Company and who in terms of Section 161 of the Companies Act, 2013 hold the office till the conclusion of the ensuing Annual General Meeting, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of five years, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or any Key Managerial Personnel of the Company be and is hereby authorized to sign the requisite forms / documents and to do all such

acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any one of the Board of Director of the Company be and is hereby authorized to issue certified true copy of the resolution as may be required from time to time."

4. To regularize and appoint Mr. Akshat Agrawal (DIN: 09107481) as a Non-Executive Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of Nomination and Remuneration Committee and that of the Board of Directors, Mr. Akshat Agrawal (DIN: 09107481), who was appointed as an Additional Director in the capacity of an Independent Director with effect from 14th August, 2023, by the Board of Directors of the Company and who in terms of Section 161 of the Companies Act, 2013 hold the office till the conclusion of the ensuing Annual General Meeting, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of five years, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or any Key Managerial Personnel of the Company be and is hereby authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any one of the Board of Director of the Company be and is hereby authorized to issue certified true copy of the resolution as may be required from time to time."

5. To regularize and appoint Mr. Dinesh Tarfe (DIN: 10104238) as a Non-Executive Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 152 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of Nomination and Remuneration Committee and that of the Board of Directors, Mr. Dinesh Tarfe (DIN: 10104238), who was appointed as an Additional Director in the capacity of Non-Executive Director with effect from 18th April, 2023, by the Board of Directors of the Company and who in terms of Section 161 of the Act hold the office till the conclusion of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as a Non-Executive Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or any Key Managerial Personnel of the Company be and is hereby authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any one of the Board of Director of the Company be and is hereby authorized to issue certified true copy of the resolution as may be required from time to time."

6. To consider and approve the alteration of Memorandum of Association of the Company:

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

"RESOLVED THAT, pursuant to the provisions of the Section 13 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 read with the relevant rules, consent of the shareholders of the Company be and is hereby accorded to amend the amend the following Clause III (B) of the Memorandum of Association of the Company as under:

By Modifying sub clause (25) & sub clause (29):

"To purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular any land, building, easements, machinery, plant and stock-in-trade. To invest and deal with the surplus monies for the Company in such manner as may from- time to time be determined with or without security. To give consultancy services regarding construction, sell, purchase or otherwise in respect of properties including moveable and Immoveable properties and to collect professional fees for the same. To acquire and undertake the whole or any part of the business, property and liabilities of any person firm or

company carrying on or proposing to carry on, possessed of property suitable for the purposes of this Company, or which is capable of being conducted so as directly or in-directly to benefit the Company. To carry on any business or branch of a business which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangements with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business. To complete liaison, management and coordination with the Society and/or Tenant/Occupants and/or occupants on the said Land and/or Hutments Occupants and/or Other Structures for obtaining all required information and documents like; including but not limited to Land, tenancy details, previous correspondence with Competent Authority, past/ongoing/likely disputes, plans, lease deeds, water bills, electricity bills, rent receipts, current carpet area, FSI, area statements, etc., to facilitate the preliminary diligence with respect to the said Project and/or Land. To complete negotiation and successful conclusion of commercials with all the occupants on the said Land and/or Hutments Occupants and/or Other Structures and/or members of the Society. To pay or enter into bond or agreement or other arrangement for payment of all costs, expenses and liabilities or obligation incurred or sustained in or in respect of promotion, flotation, registration and establishment of the company or in connection with inauguration of the offices and branch offices or agencies of the company and in performing the opening or other inaugural ceremony or pay or adjust in underwriting commission, brokerage, printing, development or such other expenses as the directors of the company may consider as preliminary expenses”.

“To Consultant not limited to the duration of the contract or at any time thereafter, make use or directly or indirectly disclose to any person or persons any data, technical details, information or design relating to the Project; or any kind of pricing data, supply sources, techniques, computerized data, maps, methods, product design information, market information, technical information, benchmarks, performance standards and other confidential and/or Proprietary Information to any third party, To invest and deal with the moneys of the Company in any investments, moveable or immoveable, in such manner as may from time to time seem expedient and be determined, subject to the provisions of the Companies Act, 2013. To remunerate any person or firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any shares in the company’s capital or any debentures, debenture stocks or other securities of the company or in or about the formation or promotion of this company or the acquisition of property by this company or the conduct of its business.

RESOLVED FURTHER THAT the Board of Directors or any Key Managerial Personnel of the Company be and is hereby authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any one of the Board of Director of the Company be and is hereby authorized to issue certified true copy of the resolution as may be required from time to time."

7. To consider and approve the related party transactions:

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

RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013, read with rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, the consent of the Company be and is hereby accorded to the Board Directors of the Company (hereinafter referred to as "**The Board**" which term shall be deemed to include any committees thereof) to enter into contracts/arrangement/transactions with any of related party(ies) of the Company (entered/ to be entered individually with a related party or entered/ to be entered with all the related parties taken together with) during any given Financial Year for an amount of Rs. 60,00,00,0000/- (Indian Rupees Sixty Crores Only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any one of the Board of Director of the Company be and is hereby authorized to issue certified true copy of the resolution as may be required from time to time."

8. To consider and approve the unanimous approval for making Loan/Investment:

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

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s)



; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 60,00,00,000 (Indian Rupees Sixty Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT any Board of Directors of the Company be and is hereby authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any one of the Board of Director of the Company be and is hereby authorized to issue certified true copy of the resolution as may be required from time to time."

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

Sd/-

Vijay Thakkar

Managing Director

DIN: 00189355

Registered Office:

10th Floor, Dev Plaza Opp. Andheri Fire Station

S. V. Road, Andheri West, Mumbai – 400 058

Date: 05th September, 2023

NOTES:

1. An explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 (**'the Act'**) is annexed hereto.
2. The relevant details, pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**) and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of this Annual General Meeting (**'the AGM'**) are also annexed hereto.
3. In accordance with the MCA Circulars and applicable provisions of the Act read with Rules made thereunder and Listing Regulations, the AGM of the Company is being held at the registered office of the Company and the route map of the venue along with the landmark is annexed hereto. Further, the Securities and Exchange Board of India (**'SEBI'**) vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 has granted relaxation in respect of sending physical copies of annual report to the members.
4. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

The proxy form duly complete must be returned so as to reach the registered office of the Company not less than 48 hours before the time of commencement of the aforesaid meeting.

5. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. The Members/Proxies should fill the Attendance Slip for attending the Meeting.
7. Proxies registers are open for inspection during the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the meeting. Inspection shall be allowed between 11.00 a.m. and 5.00 p.m.
8. In terms of the provisions of Section 152 of the Act, Mr. Dev Thakkar, Director of the Company be re-appointed due to retire by rotation at the Meeting. Mr. Vijay Thakkar, Managing Director, Ms. Tanam Thakkar, Women Director, and Mr. Harsh Somaiya, Director & CEO being related to Mr. Dev 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.

9. The Members can join the AGM physically, members should come 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
10. The attendance of the Members attending the AGM through physically will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. 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 as mentioned below.
12. 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.
13. Members joining the meeting through physically, 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 physically but shall not be entitled to cast their vote again.
14. 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.
15. Institutional investors and corporate Members are encouraged to attend physically and vote at the AGM through e-voting. 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 physically or to vote through 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.

16. 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.
17. The Register of Members and Share Transfer books will remain closed from Friday, 22nd September, 2023 to Friday, 29th September, 2023 (both days inclusive).
18. 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 2022-23 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.
19. 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**.
20. 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.
21. 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.
22. 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.

23. 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.
- 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.
 - All such documents referred to in the accompanying Notice of the AGM
24. 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.
25. 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.
26. 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.
27. 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:
- the change in the residential status on return to India for permanent settlement, and
 - the particulars of the NRE account with a Bank in India, if not furnished earlier.
28. 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.
29. 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.
30. 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.
31. 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.
32. In case of any queries regarding the Annual Report 2022-23, the Members may write to cs@gbglobal.in to receive an email response.
33. 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.

34. 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 39th Annual General meeting of the Company for the Financial Year ended 2022-23 scheduled to be held on 29th September, 2023.
35. 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.
36. The remote e-voting period commences on 26th September, 2023 (9.00 a.m.) (IST) and ends on 28th September, 2023 (5.00 p.m.) (IST).
37. 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 physically 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.
38. The EVEN number for voting on AGM is **126312**.
39. Instructions for shareholders to vote electronically:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 26th September, 2023 at 09:00 A.M. and ends on 28th September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2023.

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 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 If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>ii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

	<p>iii. 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> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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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 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33

B) Login Method for e-Voting 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***

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

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- 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.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - 8. Now, you will have to click on "Login" button.
 - 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically 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 is in active status.
- 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
- 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. Institutional shareholders (i.e. other than individuals, HUF, NRI 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.

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: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Prajakta Pawle at evoting@nsdl.co.in and prajaktap@nsdl.com.

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 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.

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



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

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

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)**

**Sd/-
Vijay Thakkar
Managing Director
DIN: 00189355**

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

Date: 05th September, 2023

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES*(Pursuant to Section 102 of the Companies Act, 2013)*

The Explanatory Statement pursuant to Section 102 of the Act, given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 3 to 8 of the accompanying Notice.

ITEM NO. 3:**To Regularize and Appoint Mr. Aayush Agrawal (DIN: 09101979) as a Non-executive Independent Director of the company:**

Board of directors of the Company through resolution passed on 14th August, 2023 has appointed as Additional Director of the Company and Mr. Aayush Agrawal holds office of the Director till the conclusion of Annual General Meeting.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Aayush Agrawal as Non-executive Independent Director of the Company.

The Board recommends the resolution set forth in Item no. 3 for the approval of the members.

Except as stated in this report, none of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolution.

ITEM NO. 4:**To Regularize and Appoint Mr. Akshat Agrawal (DIN: 09107481) as a Non-executive Independent Director of the company:**

Board of directors of the Company through resolution passed on 14th August, 2023 has appointed as Additional Director of the Company and Mr. Akshat Agrawal holds office of the Director till the conclusion of Annual General Meeting.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Aayush Agrawal as Non-executive Independent Director of the Company.

The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

Except as stated in this report, none of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolution.

ITEM NO. 5:**To Regularize and Appoint Mr. Dinesh Tarfe (DIN: 10104238) as a Non-executive Director of the company:**

Board of directors of the Company through resolution passed on 18th April, 2023 has appointed as Additional Director of the Company and Mr. Dinesh Tarfe holds office of the Director till the conclusion of Annual General Meeting.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Dinesh Tarfe as Non-executive Director of the Company.

The Board recommends the resolution set forth in Item no. 5 for the approval of the members.

Except as stated in this report, none of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolution.

ITEM NO. 6:**To consider and approve the alteration of Memorandum of Association of the Company:**

In order to alter the object clause of the Memorandum of Association comprehensive and concise and to include activities of consultancy services regarding sell and purchase of properties including moveable and Immoveable properties and to collect professional fees for the same from time to time, it is proposed to modify the object clause of the Memorandum of Association of the Company.

The Board at its meeting held on 05th September, 2023 has approved alteration of the MOA of the Company and the Board now seek Members' approval for the same.

The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

The Board recommends the resolution set forth in Item no. 6 for the approval of the members.

Except as stated in this report, none of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolution.

ITEM NO. 7:**To consider and approve the related party transactions**

As per the provisions of section 188 of the Companies Act, 2013, read with rules made thereunder, the Board in their meeting held on 05th September, 2023 approved the related party transactions for an amount up to INR 60,00,00,000/- (Indian Rupees Sixty Crores only) for the transaction(s) related to purchase, sale, loans, interest, remuneration / professional charges, rentals, reimbursement of expenses etc. proposed to be entered into by the company with related parties.

The Board recommends the resolution set forth in Item no. 7 for the approval of the members.

Except as stated in this report, none of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolution.

ITEM NO. 8:**To consider and approve the unanimous approval of for making loan/Investment**

As per provisions of section 186 of the Companies Act, 2013 the Board of Directors of a company could give any loan, guarantee, Investment or provide security in connection with a loan to any other body corporate or person and acquire securities by way of subscription, purchase or otherwise to any person or body corporate to the extent of sixty percent paid up share capital, free reserves and securities premium or one hundred per cent reserves and securities premium account whichever is higher and for giving any loan or providing guarantee and security in excess of limit specified above.

The Board at its meeting held on 05th September, 2023 approved to give loan and guarantee to any person and make investments by acquiring securities by way of purchase or subscription or otherwise from time to time for an amount not exceeding Rs. 60,00,00,000/- (Indian Rupees Sixty Crores Only) for inter-corporate loans and investment.

The Board recommends the resolution set forth in Item no. 8 for the approval of the members.

Except as stated in this report, none of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolution.



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

**Sd/-
Vijay Thakkar
Managing Director
DIN: 00189355**

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

Date: 05th September, 2023

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	Mr. Dev Thakkar
DIN	07698270
Date of Birth	08-05-1994
Age	29 years
Qualifications	Bachelor's Degree in Business Management and a degree in Real Estate Business Management from University of Westminster, London.
Experience and Expertise	Mr. Dev Thakkar is a real estate developer and an entrepreneur with vast experience and knowledge of the industry. He has coupled business acumen with international exposure to put to use powerful and very successful strategies. He brings to the Company a variety of construction site experience, including insights of inspection codes and standards, identifying and developing new strategies to leverage new construction innovations.
Date of first appointment on the Board	05/06/2021
Shareholding	Nil
Relationship with other Directors, Manager and KMP	Related to Mr. Vijay Thakkar, Mrs. Tanam Thakkar and Mr. Harsh Somaiya
Number of Board meetings attended during the financial year (2022-23)	6
Directorship held in other Companies	Public Companies: 1. Manas Properties Limited Private Companies: 1. Palghar Rolling Mills Private Limited 2. FLOWline Developers Private Limited
Chairmanships /Membership of Committees in other Companies*	Chairmanship / Membership of Committees of other Board: 1. Membership – Stakeholders Relationship Committee – Manas Properties Limited

*Membership/Chairmanship of Audit and Stakeholders Relationship Committee only is provided	
Terms & Conditions	Liabe to retire by rotation
Remuneration Last Drawn	NIL
Remuneration sought to be paid	NIL
Information as required pursuant to NSE Circular No. NSE/CML/2018/24 dated June 20, 2018	Mr. Dev Thakkar is not debarred from holding the office of director pursuant to any SEBI order or any other authority.
Listed Entities from which Director has resigned as Director in past 3 years.	NIL

Name of the Director	Mr. Aayush Prashant Agrawal
DIN	09101979
Date of Birth	28-12-1998
Age	24 Years
Qualifications	Bachelor's degree in Chemical Engineering from the University of Manchester and two post-graduate degrees in Finance and Risk Assessment from the University College London (UCL).
Experience and Expertise	Mr. Aayush Agrawal possess a bachelor's degree in Chemical Engineering from the University of Manchester and two post-graduate degrees in Finance and Risk Assessment from the University College London (UCL). As a young entrepreneur and Promoter & Director of Epic Yarns Private Limited, he also holds internships at Ernst and Young, India, and Deloitte and a part-time job at Rudolffwolf Investments, London, thereby having a wonderful work experience in the finance sector.
Date of first appointment on the Board	14/08/2023
Shareholding	NIL
Relationship with other Directors, Manager and KMP	Not related to any Directors & KMP of the Company.
Number of Board meetings attended during the financial year (2022-23)	Not Applicable
Directorship held in other	Private Companies:

Companies	1. Ashwell Minerals Private Limited 2. EPIC Yarns Private Limited 3. Greenback Accessories Private Limited 4. EPIC Weavers Private Limited 5. LA Serenita Resorts & Hospitality Private Limited
Chairmanships /Membership of Committees in other Companies* *Membership/Chairmanship of Audit and Stakeholders Relationship Committee only is provided	NIL
Terms & Conditions	Not Liable to retire by rotation
Remuneration Last Drawn	Not Applicable
Remuneration sought to be paid	Not Applicable
Information as required pursuant to NSE Circular No. NSE/CML/2018/24 dated June 20, 2018	Mr. Aayush Agrawal is not debarred from holding the office of director pursuant to any SEBI order or any other authority.
Listed Entities from which Director has resigned as Director in past 3 years.	NIL

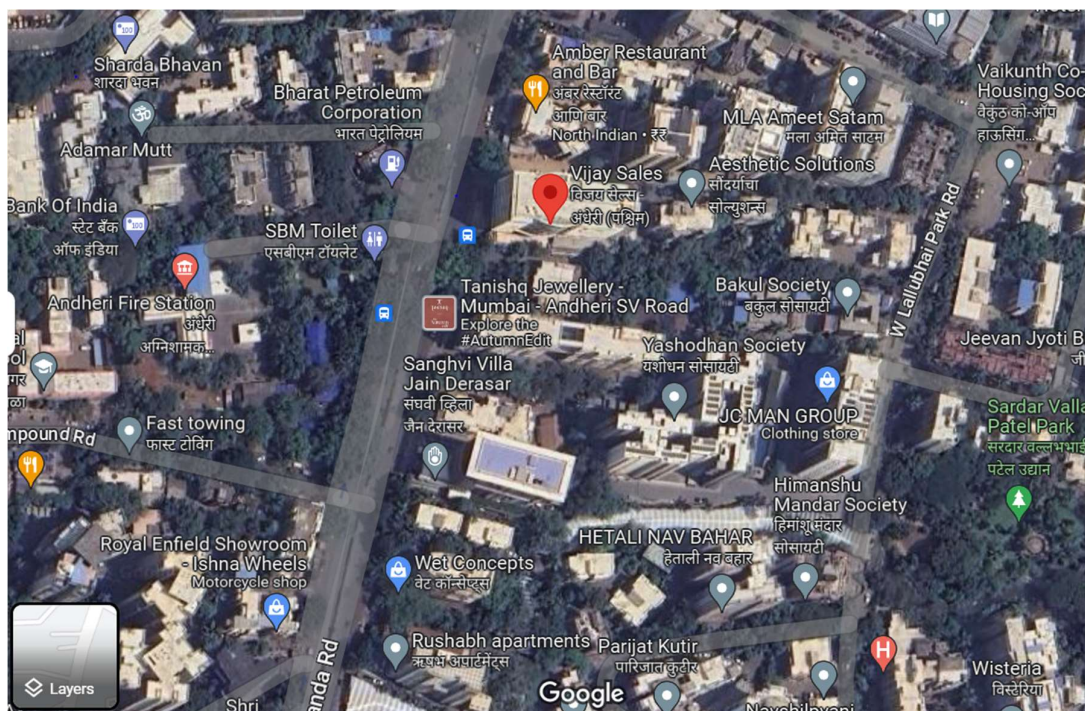
Name of the Director	Mr. Akshat Prashant Agrawal
DIN	09107481
Date of Birth	19-06-2001
Age	22 Years
Qualifications	Degree of Computer Science
Experience and Expertise	Mr. Akshat Agrawal completed his undergraduate degree in computer science from Kings College London, he joined Epic Yarns Pvt. Ltd. as Director. His exceptional vision and leadership have allowed the Company to expand into the home furnishings segment and turn the company into a fabric powerhouse. Establishing customer relations with companies like D'décor, Shahni Exports etc his vision has led the company to become the most popular name in the blended yarn segment.
Date of first appointment on the Board	14/08/2023
Shareholding	Nil

Relationship with other Directors, Manager and KMP	Not related to any Directors & KMP of the Company.
Number of Board meetings attended during the financial year (2022-23)	Not Applicable
Directorship held in other Companies	Private Companies: 1. Ashwell Minerals Private Limited 2. EPIC Yarns Private Limited 3. EPIC Weavers Private Limited
Chairmanships /Membership of Committees in other Companies* *Membership/Chairmanship of Audit and Stakeholders Relationship Committee only is provided	NIL
Terms & Conditions	Not Liable to retire by rotation
Remuneration Last Drawn	Not Applicable
Remuneration sought to be paid	Not Applicable
Information as required pursuant to NSE Circular No. NSE/CML/2018/24 dated June 20, 2018	Mr. Akshat Agrawal is not debarred from holding the office of director pursuant to any SEBI order or any other authority.
Listed Entities from which Director has resigned as Director in past 3 years.	NIL

Name of the Director	Mr. Dinesh Sahadev Tarfe
DIN	10104238
Date of Birth	06-02-1965
Age	58 Years
Qualifications	Bachelor in Arts
Experience and Expertise	
Date of first appointment on the Board	18/04/2023

Shareholding	Nil
Relationship with other Directors, Manager and KMP	Not related to any Directors & KMP of the Company.
Number of Board meetings attended during the financial year (2022-23)	Not Applicable
Directorship held in other Companies	Private Companies: Mars Realtors Private Limited
Chairmanships /Membership of Committees in other Companies* *Membership/Chairmanship of Audit and Stakeholders Relationship Committee only is provided	NIL
Terms & Conditions	Liable to retire by rotation
Remuneration Last Drawn	Not Applicable
Remuneration sought to be paid	Not Applicable
Information as required pursuant to NSE Circular No. NSE/CML/2018/24 dated June 20, 2018	Mr. Dinesh Tarfe is not debarred from holding the office of director pursuant to any SEBI order or any other authority.
Listed Entities from which Director has resigned as Director in past 3 years.	NIL

ROUTE MAP OF VENUE OF THE AGM



Landmark: Andheri Fire station

Longitude: 72.832750

Latitude: 19.129410



**FORM MGT-11
PROXY FORM**

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

CIN: L17120MH1984PLC033553

Name of the Company: Gb Global Limited.

Registered Office: 10th Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West) Mumbai-400058.

Venue of the Meeting: 10th Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West) Mumbai-400058.

Date & Time: 29th September, 2023 at 11.30 a.m.

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/we, being the member(s) of shares of Gb Global Limited, hereby appoint

1. Name:

Email Id:

Address:

Signature: or failing him/ her

2. Name:

Email Id:

Address:

Signature: or failing him/ her

3. Name:

Email Id:

Address:

Signature: or failing him/ her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual General Meeting/~~Extra Ordinary General Meeting~~ of the Company, to be held on Friday, September 29th, 2023 at 10th Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West) Mumbai-400058 at 11.30 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Vote	
		For	Against
Ordinary Business			
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023, together with the Reports of the Board of Directors and Auditors thereon.		
2.	To consider appointment of Mr. Dev Thakkar (DIN: 07698270) who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business			
3.	To regularize and appoint Mr. Aayush Agrawal (DIN: 09101979) as a Non-Executive Independent Director of the Company.		
4.	To regularize and appoint Mr. Akshat Agrawal (DIN: 09107481) as a Non-Executive Independent Director of the Company.		
5.	To regularize and appoint Mr. Dinesh Tarfe (DIN: 10104238) as a Non-Executive Director of the Company.		
6.	To consider and approve Alteration of Memorandum of Association of the Company.		
7.	To consider and approve the related party transactions.		
8.	To consider and approve the unanimous approval for making Loan/Investment.		

Signed this day of 2023

Signature of Share holder

Affix
Rs. 1/-
Revenue
Stamp

Signature of Proxy Share holder (s)

Note:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.
- (2) A proxy need not be member of the Company.
- (3) A person appointed as Proxy shall act on behalf of not more than 50 (Fifty) Members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. However, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other person or Member.
- (4) Please put a (✓) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolution, your Proxy will be entitled to vote in the manner as he/ she think appropriate.

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 today. On behalf of GB Global Limited (formerly known as Mandhana Industries Limited), Board of Directors, I thank you for joining us today at the 39th AGM of your Company. The Company certainly had its fair share of ups and downs. 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 2022-23 ("FY23") 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.

The Hon'ble National Company Law Tribunal ('NCLT') vide order dated 19th May, 2021 approved the Resolution Plan ('**Approved Resolution Plan**') submitted for GB Global ('**the Company**') by Dev Land & Housing Private Limited ('**DLH**'/ '**Successful Resolution Applicant**'), pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ('**Code**').

DLH on 06th June, 2022 i.e., the discharge date paid the full and final payment of Financial Creditors ('FC') pursuant to the Approved Resolution Plan. Thus, the paid-up share capital of the Company stands at Rs. 50,03,31,430/- (Indian Rupees Fifty Crore Three Lakhs Thirty-One Thousand Four Hundred and Thirty only) as per the implementation of the Approved Resolution Plan.

The Directors Report and the Audited Financial Statements for the financial Year ended 31st March, 2023, 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, the war in Ukraine has continued 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 0.2 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

This year Indian economy has not remained unscathed by these global developments. The year began with the anticipation that runaway inflation, aggressive policy rate hikes, and high commodity prices might topple a few major economies into recession in 2023. We are halfway past 2022 and whilst the global economy has seen recession and price hikes in the commodities especially in the developed countries. India's inflation has pushed higher prices 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, labor markets in several advanced countries remained tight, however India, meanwhile, enjoys a moment as it sees its economic activity gaining momentum amid continuing global uncertainties. The GDP growth in India in fourth quarter has been positive where the full year GDP growth has raised in FY 2022-23 to 7.2%, 200 basis points (bps) higher than the forecast. economic activity in India has witnessed a sharp recovery and when we see a global uncertainties recede, India expects growth in GDP to surpass 7% over the next two years.. 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 2022-23 (Stand Alone)	For the FY 2021-22 (Stand Alone)	For the FY 2022-23 (Consolidat ed)
Revenue from Operations	12,794.16	7,454.40	12,794.16
Other Income	8,971.90	2,278.03	8,971.90
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	5,536.80	(1368.82)	5,529.04
Less: Depreciation/ Amortisation/ Impairment	2,871.23	3,674.71	2,871.23
Profit /loss before Finance Costs, Exceptional items and Tax Expense	2,665.57	(5,043.53)	2,657.81
Less: Finance Cost	50.41	170.77	50.79
Less: Exceptional Item (Impairment on Property, Plant & Equipment and Balances written back)	-	(1,15,571.23)	-
Profit/ (Loss) Before Taxation	2,615.16	1,10,356.94	2,607.29

The revenue from operations of the Company has marginally increased from Rs. 7,454.40 lakhs to Rs. 12,794.16 lakhs during FY23. A significant part of this turnaround was achieved through considerable cost savings.

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. 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, 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 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 employees as they are 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 for growth of your Company. 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,

Sd/-
Dev Thakkar
Chairman
GB Global Limited

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. DEV THAKKAR	- Non-Executive Chairman & Non-Independent Director
MR. VIJAY THAKKAR	- Executive & Managing Director
MR. HARSH SOMAIYA	- Executive & CEO
MR. PARESH JAIN	- Non-Executive & Independent Director
MR. SHAILESH VORA	- Non-Executive & Independent Director <i>(Resigned with effect from 14th August, 2023)</i>
MRS. TANAM THAKKAR	- Non-Executive & Non-Independent Director
MR. DINESH TARFE	- Additional Director <i>(Appointed with effect from 18th April, 2023)</i>
MR. KISHAN JAISWAL	- Chief Financial Officer <i>(Appointed with effect from 15th November, 2022)</i>
MRS. KOMAL JHAWAR	- Company Secretary & Compliance Officer <i>(Resigned with effect from 30th June, 2023)</i>
MR. AAYUSH AGRAWAL	- Additional Director <i>(Appointed with effect from 18th April, 2023)</i>
MR. AKSHAT AGRAWAL	- Additional Director <i>(Appointed with effect from 18th April, 2023)</i>

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

Indian Bank & Allahabad Bank
Allahabad Bank
IDBI Trusteeship Services Limited

REGISTERED & CORPORATE OFFICE

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

REGISTRAR AND SHARE TRANSFER AGENTS

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg,
Vikhroli (W), Mumbai - 400 083
Tel: 91-22-4918 6000
Fax: 91-22-4918 6060
Email id: mumbai@linkintime.co.in
Website: www.linkintime.co.in

LISTING & CODE

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

CORPORATE IDENTIFICATION NUMBER

L17120MH1984PLC033553

EQUITY ISIN

ISIN: IN8087J010135 (Temporary ISIN)

WORKS**MANDHANA DYEING**

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

MANDHANA WEAVING HOUSE

Plot no. E-33, 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.

GB GLOBAL LIMITED

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

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

Pursuant to schedule V of the SEBI (LODR) Regulation, 2015, Management Discussion and Analysis Report form a part of the Annual Report of the Company. It indicates the Company's movement in the external environment Vis-a-Vis its own strengths and resources

Global Economy Overview

The global GDP growth of 3.4% in the Current Year 2023 ('CY') was better than anticipated, despite formidable headwinds such as geopolitical issues, higher cost of living and slowdown in large emerging markets. The year has seen dedicated efforts to tackle elevated inflation through rapid interest rate hikes, supported by strong labour markets and easing supply chain constraints. More positive signs started to appear at the beginning of the CY with food and energy prices falling back, thus improving business and consumer sentiments. The full reopening of China is expected to provide the required positive momentum. The stimulus from People's Bank of China ('PBOC') with regards to cut in reserve requirements could also support growth in the global economy. On the other hand, sticky inflation across other parts of the world has pushed central banks to maintain their hawkish stance. Despite the declining money supply, the U.S. money supply remains higher by 38% compared to pre-pandemic levels. However, the growth outlook across developed markets may weaken as central banks could likely keep the interest rates at peak levels for an extended period.

In addition to the elevated money supply, the financial sector is dealing with overlapping crises. In this sector, minor problems could spiral into a systemic crisis and add to the ongoing inflation problem. The tightening of interest rates has resulted in the collapse of three smaller banks and one large buy-out. With such uncertainties, the global growth in the CY is expected to be lower than its normalised run-rate above 3% with moderate chances of entering a recession over the CY.

Indian Economy Overview

With the world facing geopolitical issues, and trade and supply chain challenges, India's success is often looked at closely. The global composite purchasing managers index ('PMI') marked its first expansion during the Financial year 2023, in February 2023. This was led by recovery in manufacturing and stable contribution from the service sector. India has consolidated its position in both manufacturing and services, becoming one of the top performers of PMI expansion. The success can also be attributed to the fact that it is home to the largest population in the world, now accounting for >15% of the global population. Also, the demographic division is favourably skewed towards it being the largest contributor to the global workforce for several decades now. During 2023, China could benefit from the pent-up demand with its reopening. India, however, is expected to be the fastest-growing country within the G20. India has assumed G20 Presidency (a group of 20 countries which represents 75% of global trade and 85% of global GDP) for 2023. It operates on the philosophy of 'Vasudhaiva Kutumbakam: One Earth·One Family·One Future' that envisions the whole world as one family living in harmony with each other.

The macroeconomic outlook for India has improved with interest rates almost peaking. Also, the comfortable inflation trajectory has resulted RBI to pause its rate hike cycle.

The structural tailwinds of positioning India as a global manufacturing outsourcing hub through PLI schemes and FTAs would catalyse the capacity expansion cycle across industries. This capacity expansion would be largely front loaded by public sector which is also factored in the FY23 budget. It highlights the central government's projected spend of a record `7.5 trillion in capacity creation during the year.

The allocation would be largely towards mega public programmes like NIP and Gati Shakti which would revitalise India's Infrastructure cycle. Over the last decade, India has made several reforms which have created a sustainable framework for economic growth and have laid the foundation for a sustained high-growth phase in the economy. Improvements in socio-economic parameters and moderation in population growth makes situations favourable for secular growth in per capita income.

Industry Review

The Indian textile industry is one of the largest in the world with a large unmatched raw material base and manufacturing strength across the value chain. The uniqueness of the industry lies in its strength both in the hand-woven sector as well as in the capital-intensive mill sector. The mill sector is the second largest in the world. Traditional sectors like handloom, handicrafts and small-scale power-loom units are the biggest source of employment for millions of people in rural and semi urban area and also contribute to more than 75% of total textiles production in the country.

The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital-intensive sophisticated mills sector on the other end. The decentralized power looms/ hosiery and knitting sector forms the largest component in the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country. India's textiles industry has a capacity to produce wide variety of products suitable for different market segments, both within India and across the world.

The textile industry is one of the largest sources of employment generation in the country with over 45 million people employed directly and another 6 crore people in allied sectors, including a large number of women and rural population. The sector has perfect alignment with Government's key initiatives of Make in India, Skill India, Women Empowerment and Rural Youth Employment.

The major development that textile industry would witness is the demand of hygienic product where more focus should be given to produce and supply anti-bacterial and anti-viral fabrics.

Financial Performance and Analysis
(Rupees in Lakhs)

Particulars	Standalone for the FY 2022-23	Standalone for the FY 2021-22	Consolidated for the FY 2022-23
Revenue from Operations	12,794.16	7,454.40	12,794.16
Other Income	8,971.90	2,278.03	8,971.90
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	5,536.80	(1368.82)	5,529.04
Less: Depreciation/ Amortisation/ Impairment	2,871.23	3,674.71	2,871.23
Profit /loss before Finance Costs, Exceptional items and Tax Expense	2,665.57	(5,043.53)	2,657.81
Less: Finance Cost	50.41	170.77	50.79
Less: Exceptional Item (Impairment on Property, Plant & Equipment and Balances written back)	-	(1,15,571.23)	-
Profit/ (Loss) Before Taxation	2,615.16	1,10,356.94	2,607.29

The revenue from operations of the Company has marginally increased from Rs. 7,454.40 lakhs to Rs. 12,794.16 lakhs during FY23. The increase in the revenue from operations is on account of the Company new subsidiary as mentioned in the Director Report which boasted the revenue of the Company. A significant part of this turnaround was achieved through considerable cost savings.

The Company earns its major revenue from operations from Textile, Garments, Yarn and Income earned from Job Work and also from Infrastructure segment due to acquiring the Flowline as a Wholly own subsidiary company. There is a significant decrease in the PBT of the Company during FY23 amounting to Rs. 2,615.16 lakhs as compared to amounting to Rs. 1,10,356.93 lakhs because Balance written back amount was square off in during FY23.

Key Financial Ratios

Particulars	As at March 31, 20223	As at March 31, 2022
Current Ratio (in times)	0.42	0.41
Debt-Equity ratio (in times)	-	0.46
Inventory turnover ratio	21.23	11.15
Return on equity ratio (in %)	(11.78%)	302.73%
Trade receivables turnover ratio (in times)	15.58	8.71
Trade payables turnover ratio (in times)	5.86	4.21
Net capital turnover ratio (in times)	(1.13)	(0.10)
Net profit ratio (in %)	21%	1490%
Return on capital employed (in %)	111%	(20%)

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 the Management Discussion & Analysis report describing the Company's objectives, estimates or projections may be forward looking statements within the meaning of applicable securities law and regulations. Actual results may materially differ from those expressed or implied. Important factors that can make a difference to the Company's operations include change in the main client's purchase procedures, changes in Government regulations, tax regimes, economic outlook and other incidental factors. 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.

Appreciation

The Board of Directors place on record sincere gratitude and appreciation for all the employees of the Company. Our consistent growth was made possible by their hard work, solidarity, cooperation, and dedication during the year.

The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

BOARD'S REPORT

TO THE MEMBERS OF GB GLOBAL LIMITED

Your director's take pleasure in presenting the 39th 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, 2023.

The Hon'ble National Company Law Tribunal ('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 Insolvency and Bankruptcy Code, 2016 ('Code').

DLH on 06th June, 2022 (being the discharge date for the full and final payment of Financial Creditors ('FC') Discharge Amount pursuant to the Approved Resolution Plan) paid the FC Discharge Amount. Therefore, the paid-up share capital of the Company stands at Rs. 50,03,31,430/- (Indian Rupees Fifty Crore Three Lakhs Thirty-One Thousand Four Hundred and Thirty) as per the implementation of the Approved Resolution Plan.

1. **FINANCIAL SUMMARY AND HIGHLIGHTS:**

(Rupees in Lakhs)

Particulars	Standalone	Standalone	Consolidated
	For the Year ended 31.03.2023	For the Year ended 31.03.2022	For the Year ended 31.03.2023
Revenue from Operations	12,794.16	7,454.40	12,794.16
Other Income	8,971.90	2,278.03	8,971.90
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	5,536.80	(1368.82)	5,529.04
Less: Depreciation/ Amortisation/ impairment	2,871.23	3,674.71	2,871.23
Profit /loss before Finance Costs, Exceptional items and Tax Expense	2,665.57	(5,043.53)	2,657.81
Less: Finance Cost	50.41	170.77	50.79
Less: Exceptional Item (Amounts written back and Impairment on Property, Plant & Equipment)	-	(1,15,571.23)	-
Profit/ (Loss) Before Taxation	2,615.16	1,10,356.94	2,607.29
Less: Provision for Taxation Current Tax	-	-	-

Deferred Tax	(38.39)	(719.22)	(38.39)
Net Profit/(Loss) for the Year (1)	2,653.55	1,11,076.16	2,645.68
Total Comprehensive Income/(Expense) (2)	67.30	(256.59)	67.30
Total Comprehensive Income for the year (1+2)	2,720.85	1,10,819.57	2,712.98
EPS			
Basic (after exceptional item)	5.30	266.28	5.29
Diluted (after exceptional item)	5.30	266.28	5.29

Note:

Previous years' figures have been reclassified/regrouped wherever necessary, to correspond with those of the current year.

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

The Highlights of the Company's Performance for the FY ended 31st March, 2023 are as under:

Standalone:

- ✚ The total revenue from operations increased from ₹ 7,454.40 lakhs to ₹12,794.16 lakhs.
- ✚ The total profit before tax is ₹2,615.16 lakhs against last year's profit of ₹1,10,356.94 lakhs.
- ✚ The total profit after tax is ₹2,653.55 lakhs against last year's profit of ₹1,11,076.16 lakhs.

Consolidated:

- ✚ The total revenue from operations is ₹12,794.16 lakhs.
- ✚ The total profit before tax is ₹2,607.29 lakhs.
- ✚ The total profit after tax is ₹2,645.68 lakhs.

Segment Reporting

Your Company operates in three primary business segments, namely "Textile", "Garment" and "Infrastructure Projects" which constitutes a reportable segment in the context of Ind AS 108 on "Operating Segments".

Therefore, the total Segmental profit before tax & interest is ₹2,665.57 lakhs against last year's loss of ₹3,645.86 lakhs under textile segment reporting. There has been no income during the period under review as against last year's loss of ₹1,544.12 lakhs under garment segment. The total loss before tax & interest is ₹7.55 under infrastructure projects segment. There is profit before tax in current financial year of Rs. 2,607.23/- lakhs.

Also, the performance of the Company for the FY ended 31st March, 2023 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 not transferred any amount to the General Reserves during the FY ended 31st March, 2023.

4. DIVIDEND:

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

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.

6. MATERIAL CHANGES/DEVELOPMENTS DURING THE YEAR:

During the period under review, the following key changes have taken place:

✚ 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. Further, Indian Bank filed a case in Supreme Court in the said matter dated 08th June, 2022 and the said matter is still pending in the Supreme Court.

✚ Payments to 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.

Satisfaction of Charges –

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

The Company is yet to receive No Dues Certificate from Indian Bank & Allahabad Bank, Allahabad Bank and IDBI Trusteeship Services Limited (Debenture Trustee). Further, the Compliances with respect to Non-Convertible Debentures ("**NCD**") is still pending.

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

Mr. Deepak Kumar, Nominee Director of the Company have tendered his resignation letter dated 10th August, 2022 pursuant to all payments made under the Approved Resolution Plan on 06th June, 2022, i.e., Discharge Date.

Reduction of existing paid-up share capital –

Pursuant to the Approved Resolution Plan, the recommencement of the existing paid-up equity share capital of the Company from 33,14,295 to 33,143 equity shares of ₹10 each has been done by the Company as an effect of the implementation of the Approved Resolution Plan.

Listing Application –

The Company is in process of seeking trading approval from Bombay Stock Exchange ('**BSE**') and National Stock Exchange ('**NSE**') for listing of 33,143 equity shares of ₹10 each.

Preferential Allotment of shares –

Further, in terms of the Approved Resolution Plan, the Company is in the process of further allotment of 5,00,00,000 equity shares on preferential basis to the DLH on 05th June, 2021.

7. CHANGE IN THE NATURE OF BUSINESS:

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

8. CHANGE IN THE NAME OF THE COMPANY:

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

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

There have been no material changes and commitments which affect the financial position of the Company which have occurred between the end of the FY to which the financial statements relate i.e., 31st March, 2023 and the date of this Report except as stated in the said Report.

10. SHARE CAPITAL:

a. Authorized Share Capital: The Authorized Share Capital of the Company as on the date of this report is ₹1,10,00,00,000/- (Indian Rupees One Hundred and Ten Crores Only) divided into 11,00,00,000 equity shares of ₹10/- (Indian Rupees Ten each).

b. Paid Up Equity Capital: The paid-up Equity Share Capital as on the date of this report is ₹50,03,31,430/- (Indian Rupees Fifty Crores Three Lakhs Thirty-One Thousand Four Hundred and Thirty Only) divided into 5,00,33,143 equity shares of ₹10/- (Indian Rupees Ten each).

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 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

The Composition of the Board of Directors during the FY 22-23 is as follows:

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 (Resigned with effect from 10 th August, 2022)	Nominee Director (Non- Executive Director) Representing Lending Bankers	07656062
5	Mr. Paresh Jain	Non-Executive - Independent Director	05159799
6	Mr. Shailesh Vora (Resigned with effect from 14 th August, 2023)	Non-Executive – Independent Director	01381931
7	Mrs. Tanam Thakkar	Non-Executive Non- Independent Woman Director	00284512

Further, there are below-mentioned changes in the composition of the Board:

- Mr. Dinesh Tarfe (DIN: 10104238) was appointed as an Additional Director with effect from 18th April, 2023.
- Mr. Aayush Prashant Agrawal (DIN: 09101979) and Mr. Akshat Prashant Agrawal (DIN: 09107481) were appointed as Additional Directors with effect from 14th August, 2023.
- Mr. Shailesh Vora (DIN: 01381931) has resigned from the post of Non-Executive Independent Director of the Company with effect from 14th August, 2023.

The Composition of Key Managerial Personnel ("KMP") during the FY 22-23 is as follows:

Sr. No.	KMP Details	Designation	PAN
1	Mr. Harsh Somaiya	Chief Executive Officer	ECWPS5001P
2	Mrs. Komal Jhavar* (Resigned with effect from 30 th June, 2023)	Company Secretary & Compliance Officer	ATAPJ5249H
3	Mr. Kishan Jaiswal (Appointed with effect from 14 th November, 2022)	Chief Financial Officer	AHTPJ5324L

*During the period under review, Mrs. Komal Jhavar was appointed as the Company Secretary & Compliance Officer of the Company from 09th August, 2022. Further, she resigned from the post of Company Secretary & Compliance Officer with effect from the closing hours of 30th June, 2023.

13. DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Paresh Jain and Mr. Shailesh Vora were re-appointed as the Independent Directors on the Board in the previous Annual General Meeting held on 28th September, 2022. 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. Also, a statement from them that have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

Pursuant to the provisions of Regulation 16 of the Listing Regulations, the Independent Directors also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence and that they are independent of the management.

Further, the Board of Directors in their meeting held on 14th August, 2023 have appointed Mr. Aayush Prashant Agrawal (DIN: 09101979) and Mr. Akshat Prashant Agrawal (DIN: 09107481) as an Additional Directors in the category of Non-Executive - Independent Directors of the Company till the conclusion of the ensuing Annual General Meeting of the Company

14. NUMBER OF MEETINGS OF THE BOARD:

During the financial year 2022-23, the Boards of Directors of the Company duly met seven (7) times. The following Meetings of the Board of Directors were held during the period under review:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	30 th May, 2022	7	5
2	09 th August, 2022	6	6
3	02 nd September, 2022	6	6
4	19 th September, 2022	6	5
5	14 th November, 2022	6	6
6	13 th January, 2023	6	4
7	14 th February, 2023	6	5

15. COMMITTEES OF THE BOARD:

The following are the Committees of the Board:

1. Audit Committee –

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 30th May, 2022; 09th August, 2022; 02nd September, 2022; 19th September, 2022; 14th November, 2022; 13th January, 2023 and 14th February, 2023.

*The Board of Directors in their meeting held on 14th August, 2023, reconstituted the Audit Committee due to resignation of Mr. Shailesh Vora. Further, Mr. Aayush Agrawal was appointed as a member in the Audit Committee.

2. Nomination & Remuneration Committee –

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

The Nomination & Remuneration Committee meetings were held on 09th August, 2022; 02nd September, 2022; 19th September, 2022 and 14th November, 2022.

*The Board of Directors in their meeting held on 14th August, 2023, reconstituted the Nomination & Remuneration Committee due to resignation of Mr. Shailesh Vora. Further, Mr. Aayush Agrawal was appointed as a member in the Nomination & Remuneration Committee.

3. Stakeholders and Relationship Committee-

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

The stakeholder's relationship committee meetings were held on 30th May, 2022 and 02nd September, 2022.

4. Risk Management Committee –

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 meetings were held on 19th September, 2022 and 14th February, 2023.

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

The Company has in place the Nomination and Remuneration Policy for Directors, 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, 14th November, 2022 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:

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>.

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 as **Annexure – 'I'**.

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

We hereby report that the Company has not paid or provided managerial remuneration during the year. The details of sitting fees paid during the financial year 2022-23 to Board of Directors of the Company is provided in Annual Return, i.e., Form MGT-7 which is uploaded on website of Company, i.e., at <https://gbglobal.in/> and in Report on Corporate Governance.

20. DIRECTOR'S RESPONSIBILITY STATEMENT:

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.

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, 2023, 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.

22. FRAUDS REPORTED BY THE AUDITOR:

The Auditors of your Company have not reported any frauds 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 Joint Venture and Associate Company as on 31st March, 2023. However, pursuant to the Approved Resolution Plan, DLH became the Holding Company by holding 99.94% shares in the Company. During the year, DLH had transferred the shares of Flowline Private Limited into the Company. Thus, Flowline Developers Private Limited becomes the Subsidiary of your Company. In pursuance to Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rule, 2014, the report on the performance and financial position of the Subsidiary Company in Form AOC-1 is attached herewith as **Annexure – 'II'** and forms part of this Report.

Except as stated in this Report, there are no Companies/Body Corporate which have become/ceased to be subsidiary/ Joint Venture / Associate during the year under review.

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, 2023 and the said notes are self-explanatory in nature.

26. RELATED PARTY TRANSACTIONS:

All contracts / arrangements / transactions entered by the Company during the FY 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 disclosures of related party transaction in Form AOC-2 which is enclosed as **Annexure – 'III'** of this Report

The policy on Related Party Transactions as approved by the Board of Directors 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>.

27. CORPORATE SOCIAL RESPONSIBILITY ("CSR"):

The Company does not fall under any of the applicability criteria of CSR as mentioned under the provisions of Section 135 of the Act. Thus, the Company was not required to spend any amount for the CSR purpose during the year under review.

The Annual Report on CSR activities for the FY 2022-23 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 2022-23 is annexed as **Annexure – 'IV'** and forms an integral part of this report.

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

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, 2023 is annexed as **Annexure – 'V'** 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 in place a Vigil Mechanism/ Whistle Blower Policy ("**the policy**"). The said policy is 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 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>.

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

In accordance with Section 139, 142 of the Act, the Members of the Company in its 37th AGM, held on 28th September, 2022 have appointed M/s. Bhuta Shah & Co. LLP, Chartered Accountants (FRN: 101474W/ W100100) as the Statutory Auditors of the Company to hold office till the conclusion of the 42nd AGM of the Company. M/s. Bhuta Shah & Co. LLP, Chartered Accountants has furnished the Financial Results and Independent Auditor's Report for the FY ended 31st March, 2023.

b. Secretarial Auditors:

The Board in their meeting held on 30th May, 2023 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 2022-23 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- 'VI'** 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 Board in their meeting held on 30th May, 2022 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 2022-23 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. Statutory Auditor's Qualification
i. Auditor's Qualification:

- (a) The title deeds of immovable properties, which are included under the head fixed assets, are held in the name of the Company except factory building situated at sewri, Mumbai having net carrying value INR 742.31 lakhs in the financial statement.

Description of property	Gross Carrying value	Held in name of	Whether promoter, director or their relative	Period held	Reason for not being held in the name of company
Factory unit – Sewri	1475.46 lakhs	Champaklal and sons	None		There is dispute over ownership of property

Management explanation:

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

ii. Auditor's Qualification:

- A. The Company has granted a loan without specifying any terms or period of repayment to a subsidiary during the year details in regards of which are given below:

(Rs. In INR lakhs)	
Particulars	Amount
Aggregate amount of loan	
- Repayable on demand (A)	-
- Agreement does not specify any terms or period of repayment (B)	15,255
Total (A+B)	15,255
Percentage of loans to the total loans	100%

Management explanation:

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

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

The Company was unable to file the Structured Digital Database (SDD) Certificate pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) for the quarter ended 30th September, 2022 within twenty-one days from the end of quarter.

Management explanation:

Pursuant to the NSE Circular NSE/CML/2022/51 dated 28th October, 2022, the Company was required to submit quarterly compliance certificate certified by a Compliance Officer or Practicing Company Secretary for the quarter ended September, 2022 latest by 18th November, 2022. The certificate was to be emailed on email id of the Exchange: sdd_pit@nse.co.in. Accordingly, the Company had complied the same by sending a mail on the respected email id on 18th November, 2022. Thus, the Company has not defaulted in the filing of the SDD Certificate on the NSE Portal.

In case of BSE, the Company was not aware on how to file the same. Subsequently, an email was delivered by BSE on 19th January, 2023 for Non-submission of SDD Compliance Certificate. BSE granted the period for filing of SDD Certificate latest by 20th January, 2023. In regards to the same, the Company had uploaded the same on the BSE on 19th January, 2023.

34. SECRETARIAL STANDARDS:

During the FY 2022-23, 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 is in the process of implementing the Resolution Plan during the period under review. 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, 2023 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, 2023, the Company does not have any shares in physical form. 21,195 Equity Shares stand with the National Securities Depository Limited ('NSDL') Account and 11,948 Equity Shares stand with the 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:

There is no change in the address of the corporate office of the Company.

40. PREVENTION OF INSIDER TRADING:

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 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 ("POSH Act") and rules made thereunder. 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 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>.

Further, the Board of your Company has complied with the provisions relating to the constitution of Internal Complaints Committee ("ICC") under the POSH Act to redress complaints received regarding sexual harassment.

Pursuant to section 21 of the POSH Act and the relevant rules made thereunder, the Company has made physical submission of the Annual Report of the ICC for the year ended 31st December, 2022.

42. OTHER DISCLOSURES:

1. During the period under review, no postal ballot was conducted by the Company.
2. During the period under review, no charge was created.

3. The Company had received Show Cause Notice dated 19th May, 2022 ("**SCN**") issued by the SEBI with respect to non-submission of 'No Default Statement' ("**NDS**")/ information to Credit Rating Agencies ("**CRA**"). In view of the same, Ms. Charu Desai, Erstwhile Resolution Professional of the Company has replied to the aforesaid SCN.
4. The Company had received notice dated 06th May, 2022 from Ministry of Corporate Affairs ("**MCA**") (Cost Audit Branch) for Non-Filing of Cost Audit Report for financial year 2018-19 under Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014. In response of the same, the Company submitted its reply vide letter dated 12th May, 2022 stating the relevance of the facts and circumstances.
5. The Company had received notice dated 21st June, 2022 from MCA for Non-Compliance of provisions of Section 148 of the Companies Act, 2013 relating to Cost Auditor for the financial year 2017-2018. In furtherance thereto, a show cause notice dated 14th November, 2022 was served upon the Company. In response of the same the Company had submitted a reply letter dated 01st December, 2022 stating the relevance of the facts and circumstances.
6. The Company had received notice dated 18th October, 2022 from MCA (Cost Audit Branch) for Non-Filing of Cost Audit Report for financial year 2019-20 under Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014. In response of the same, the Company submitted its reply vide letter dated 27th October, 2022 stating the relevance of the facts and circumstances.
7. The Company had received a Summon from Directorate of Enforcement ("**ED**") under section 37(1) and (3) of Foreign Exchange Management Act, 1999 ("**FEMA**") read with Section 131(1) of the Income Act, 1961 and Section 30 of Code of Civil Procedure, 1908 issued by the Directorate of Enforcement / Ministry of Finance/ Government of India, Mumbai dated 03rd May, 2023. In view of the same, on 12th May, 2023, the Company made a physical submission of the documents mentioned in the summon to the Assistant Director of ED.
8. The Company had received a Show Cause Notice from the Deputy Director General of Foreign Trade dated 29th May, 2023 under section 14 for taking action under section 11 of the Foreign Trade (Development & Regulation) Act, 1992 as amended and the Foreign Trade (Regulation) Rules 1993. In response to the same, the Company had submitted a reply dated 03rd July, 2023.
9. The Company had received a Show Cause Notice from the Deputy Director General of Foreign Trade dated 01st June, 2023 under section 14 for taking action under section 11 of the Foreign Trade (Development & Regulation) Act, 1992 as amended and the Foreign Trade (Regulation) Rules 1993.

10. The Company had received a Show Cause Notice from the Deputy Director General of Foreign Trade dated 05th June, 2023 under section 14 for taking action under section 11 of the Foreign Trade (Development & Regulation) Act, 1992 as amended and the Foreign Trade (Regulation) Rules 1993. In response to the same, the Company had submitted a reply dated 13th June, 2023.
11. The Company had received notice dated 15th June, 2022 from MCA for Non-Compliance of provisions of Section 148 of the Companies Act, 2013 relating to Cost Auditor for the financial year 2018-2019. In furtherance thereto, a show cause notice dated 09th December, 2022 was served upon the Company. In response of the same the Company had submitted a reply letter dated 10th January, 2023 reiterating the relevance of the facts and circumstances thereto.
12. The Company had received a similar notice from MCA (Cost Audit Branch) dated 15th June, 2023 and 21st June, 2023.

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.

Sd/-
Vijay Thakkar
Managing Director
DIN: 00189355

Sd/-
Dev Thakkar
Chairman
DIN: 07698270

DATE: 05th September, 2023
PLACE: Mumbai

ANNEXURE – 'I'

Details of Remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**1. The ratio of remuneration of each director to the median remuneration of employees for the financial year:**

The Company does not pay any remuneration to any its directors. The Directors only receive sitting fees for attending the Board and Committee Meetings.

2. The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

The above-mentioned provision is not applicable to the Company, since the Company does not provide any remuneration to the Board of Directors and Chief Executive Officer. However, Company Secretary was appointed w.e.f from 09th August, 2022 and Chief Financial Officer was appointed w.e.f 15th November, 2022, so there is no increase in percentage of remuneration.

3. The percentage increase in the median remuneration of employees in the financial year:

There is no percentage increase in the median remuneration of employees in the financial year.

4. The number of permanent employees on the rolls of the Company:

3 Employees

5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There have been no such instances during the year under review. The Board of Directors of the Company affirmed that remuneration paid is as per the Remuneration Policy of the Company.

ANNEXURE – 'II'
FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries

(Rupees in Lakhs)

Sl. No.	Particular	Details
1	Name of the subsidiary	Flowline Developers Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	27 th October, 2022 to 31 st March, 2023
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR
4	Share Capital	Rs. 1
5	Reserves & Surplus	Rs. (30.04)
6	Total Assets	Rs. 19,363.38
7	Total Liabilities	Rs. 19,392.40
8	Investments	Nil
9	Turnover	Nil
10	Profit/(Loss) before Taxation	Rs. (7.93)
11	Provision for Taxation	Nil
12	Profit/(Loss) after Taxation	Rs. (7.93)
13	Proposed Dividend	Nil
14	% of shareholding	99.98%

Notes:

- Names of subsidiaries which are yet to commence operations: N.A.
- Names of subsidiaries which have been liquidated or sold during the year: N.A.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

The Company does not have any Associate Company or Joint Venture Company, therefore Part B relating to Associates and Joint Ventures is not applicable to the Company.

ANNEXURE - 'III'
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, 2023, which were not at arm's length basis

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

(Rupees in Lakhs)

Sr No	Name of Related Party and nature of relationship	Nature of contract /arrangement /transactions	Duration of the contract/ arrangement/ transactions	Salient terms of contract /arrangement /transactions, including value, if any	Date of approval by the Board	Amount paid as advance, if any
1.	Vijay Thakordas Thakkar: Managing Director	Sitting fees paid of Rs. 1. 50	During 2022-23	Nil	30.9.2021	Nil
2.	Tanam Vijay Thakkar: Non-Executive - Non Independent Woman Director	Sitting fees paid of Rs. 0. 50	During 2022-23	Nil	30.9.2021	Nil
3.	Dev Vijay Thakkar: Chairman	Sitting fees paid of Rs. 2. 70	During 2022-23	Nil	30.9.2021	Nil
4.	Shailesh Kumar Madanlal Vora: Non-Executive -	Sitting fees paid of Rs. 2.30	During 2022-23	Nil	30.9.2021	Nil

	Independent Director					
5.	Paresh Jain: Non-Executive Independent Director	Sitting fees paid of Rs. 2.90	During 2022-23	Nil	30.9.2021	Nil
6.	Harsh Jayesh Somaiya: Executive Director-CEO	Sitting fees paid of Rs. 0. 60	During 2022-23	Nil	30.9.2021	Nil
7.	Deepak Kumar: Non-Executive Nominee Director	Sitting fees paid of Rs. 0. 20	During 2022-23	Nil	30.9.2021	Nil
8.	Komal Jhawar: Company Secretary & Compliance Officer	Salary of Rs. 1.76	During 2022-23	Nil	09.08.2022	Nil
9.	Kishan Gangaram Jaiswal: Chief Financial Officer	Remuneration to KMP of Rs. 2.72	During 2022-23	Nil	14.11.2022	Nil
		Sale of property of Rs. 20	During 2022-23	Nil		Nil
10.	Dev Land & Hosuing Private Limited: Holding Company	Unsecured loans taken of Rs. 4,605	During 2022-23	Nil		Nil
		Repayment of unsecured loans of Rs. 6,905	During 2022-23	Nil		Nil
11.	Flowline Developers Private Limited: Subsidiary Company	Investments made of Rs. 1	During 2022-23	Nil		Nil
		Unsecured loans given of Rs. 15,255	During 2022-23	Nil		Nil
12.	Bloomcraft Apparels Private Limited: Subsidiary of Holding Company till 27 th January, 2023	Purchase of property of Rs. 321.16	During 2022-23	Nil		Nil

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR
THE FINANCIAL YEAR 2022-23****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.

2. Composition of the CSR Committee: Not Applicable**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

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

4. Provide the details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:** Not Applicable**6. Average net profit of the company as per section 135(5) (calculated for 3 preceding financial years i.e., FY 2019-20, FY 2020-21 and FY 2021-22:**

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

7. Details of CSR spent during the financial year:

- a. Two percent of average net profits of the company as per section 135(5): Nil
- b. Surplus arising out of the CSR projects or programs or activities of the previous financial years:
Nil
- c. Amount required to be set off for the financial year 2022-23, if any: Nil
- d. Total CSR obligation for the financial year 2022-23 (7a+7b-7c): Nil

8.

- a. CSR amount spent or unspent for the financial year 2022-23: 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 2022-23 (8b+8c+8d+8e): Nil
- g. Excess amount for set off, if any: Nil

9.

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

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

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

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

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

a. Conservation of energy

- i. the steps taken or impact on conservation of energy: Not Applicable
- ii. the steps taken by the company for utilizing alternate sources of energy: Not Applicable
- iii. the capital investment on energy conservation equipment's: Not Applicable

b. Technology absorption

- i. the efforts made towards technology absorption: Not Applicable
the benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable
- ii. in case of imported technology (imported during the last three years reckoned from the beginning of the FY): Not Applicable
- iii. the expenditure incurred on Research and Development: Not Applicable

c. Foreign exchange earnings and Outgo

- i. The Foreign Exchange earned in terms of actual inflows during the year:
Foreign Exchange Earnings 'in Lakhs' – Nil (Previous Year – Rs.1,607.55/-)
- ii. The Foreign Exchange outgo during the year in terms of actual outflows:
Foreign Exchange Outgo 'in Lakhs' – Nil (Previous Year Rs. 108.42/-)

Annexure 'VI'

Form MR -3

SECRETARIAL AUDIT REPORT

[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]

Secretarial Audit Report for the financial year ended March 31, 2023

To,
The Members,
GB Global Limited (Formerly known as Mandhana Industries Limited)
10th Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai – 400 058.

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 March 31, 2023 (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 March 31, 2023, 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; **Not Applicable during the period**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not applicable to the Company during the audit period since it has no Employee Stock Option Scheme / Employee Stock Purchase Scheme;**

(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 audit period;**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not applicable to the Company during the audit period;**

(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 audit period;**

(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:

Legal Metrology Act, 2009

The Trade Mark Act, 1999

Factories Act, 1948

I further report that:

- a) 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	As per the SEBI Circular, The SDD certificate needs to be filed within 21 days from the end of each quarter. However, the same was filed by the Company on 20th January, 2023 for Q2.	The Company had received an email from BSE on 19/01/2023 for non-submission of the SDD Certificate. Further it granted the time for uploading the said Certificate on the BSE latest by 20/01/2023.	Pursuant to the NSE Circular NSE/CML/2022/51 dated 28.10.2022, the Company was required to submit quarterly compliance certificate certified by a Compliance Officer or Practicing Company Secretary for the quarter ended September, 2022 latest by 18.11.2022. The certificate was to be emailed on email id of the Exchange: sdd_pit@nse.co.in . Accordingly, the Company had complied the same by sending a mail on the respected email id on 18.11.2022. Thus, the Company has not defaulted in the filing of the SDD Certificate on the NSE Portal.

				<p>In case of BSE, the Company was not aware on how to file the same. Subsequently, an email was delivered by BSE on 19.01.2023 for Non-submission of SDD Compliance Certificate. BSE granted the period for filing of SDD Certificate latest by 20.01.2023. In regards to the same, the Company had uploaded the same on the BSE on 19.01.2023.</p>
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(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
1	<p>Non – submission of Financial Results for quarter ended June, 2021.</p> <p>The SEs had, under regulation 33 of SEBI (LODR) Regulation, 2015 informed us, that the non-submission of the financial results</p>	<p>Non – submission of Financial Results for quarter ended June, 2021.</p> <p>The SEs had, under regulation 33 of SEBI (LODR) Regulation, 2015 informed us, that the non-submission of the financial results within the period</p>	<p>Penalty was levied, company had applied for wavier. The Company received Waiver for the same from NSE.</p>	<p>Penalty was levied, company had applied for wavier. The Company received Waiver for the same from NSE.</p>

	within the period specified under the said regulations and imposed a penalty, which was not paid.	specified under the said regulations and imposed a penalty, which was not paid.		
2	Non- submission of Annual Secretarial Compliance Report for the year ended March, 2021. The SEs had, under regulation 24A of SEBI (LODR) Regulation, 2015 imposed a penalty for the non-submission of the Annual Secretarial Compliance Report.	Non- submission of Annual Secretarial Compliance Report for the year ended March, 2021. The SEs had, under regulation 24A of SEBI (LODR) Regulation, 2015 imposed a penalty for the non-submission of the Annual Secretarial Compliance Report.	Penalty was levied, company had applied for wavier. The Company received Waiver for the same from NSE.	Penalty was levied, company had applied for wavier. The Company received Waiver for the same from NSE.
3	Non-compliance with requirement to appoint a Company Secretary. The SEs had, under regulation 6(1) of SEBI (LODR) Regulation, 2015 imposed a penalty for non-compliance to appoint a Company Secretary as specified under the said regulation.	Non-compliance with requirement to appoint a Company Secretary. The SEs had, under regulation 6(1) of SEBI (LODR) Regulation, 2015 imposed a penalty for non-compliance to appoint a Company Secretary as specified under the said regulation.	Penalty was levied, company had applied for wavier. The Company received Waiver for the same from NSE.	Penalty was levied, company had applied for wavier. The Company received Waiver for the same from NSE.
4	Non-submission of the Annual Report within specified period under the Regulations. The SEs had, under regulation 34 of SEBI	Non-submission of the Annual Report within specified period under the Regulations. The SEs had, under regulation 34 of SEBI (LODR) Regulation,	Penalty has not been paid and as the said AGM was not conducted pursuant to the	Penalty has not been paid and as the said AGM was not conducted pursuant to the Status Quo order. The Company

	(LODR) Regulation, 2015 imposed a penalty for the Annual Report within specified period under the Regulations for the financial year ended March, 2021 as specified under the said regulation.	2015 imposed a penalty for the Annual Report within specified period under the Regulations for the financial year ended March, 2021 as specified under the said regulation.	Status Quo order. The Company received Waiver for the same from NSE.	received Waiver for the same from NSE.
5	Non-compliance in respect of related party transaction under regulation 23(9) of SEBI (LODR) Regulation, 2015. The SEs had, under the aforesaid regulation imposed a penalty for non-compliance in respect of related party transactions as specified under the said regulation	Non-compliance in respect of related party transaction under regulation 23(9) of SEBI (LODR) Regulation, 2015. The SEs had, under the aforesaid regulation imposed a penalty for non-compliance in respect of related party transactions as specified under the said regulation	Penalty was levied, company had applied for wavier. The Company received Waiver for the same from NSE.	Penalty was levied, company had applied for wavier. The Company received Waiver for the same from NSE.

I further report that –

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.

Adequate notice, agenda and detailed notes have been given to all Directors to schedule the Board Meetings at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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,

During the period under review, Ms. Komal Jhavar, Company Secretary was appointed as the Company Secretary of the Company w. e. f. 9th August, 2022 and she has resigned from the post of Company Secretary & Compliance Officer w.e.f from the closing hours of 30th June, 2023.

During the period under review, Kishan Gangaram Jaiswal, Chief Financial Officer was appointed as Chief Financial Officer of the Company. W.e.f. 15th November, 2022.

Place: Mumbai

Date: 01st September, 2023

**For Himesh Pandya & Associates
Practicing Company Secretary**

**Sd/-
Himesh Pandya
Proprietor
Mem. No. 40991
COP No. 16353
UDIN: A040991E000916580
Peer Review No.: 2244/2022**

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.
6. 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.

CORPORATE GOVERNANCE REPORT

CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP):

The Hon'ble National Company Law Tribunal ('NCLT') vide order dated 19th May, 2021 approved the Resolution Plan ('**Approved Resolution Plan**') submitted for GB Global ('**the Company**') by Dev Land & Housing Private Limited ('DLH'/ '**Successful Resolution Applicant**'), pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ('**Code**').

DLH on 06th June, 2022 i.e., the discharge date paid the full and final payment of Financial Creditors ('**FC**') pursuant to the Approved Resolution Plan. Thus, the paid-up share capital of the Company stands at Rs. 50,03,31,430/- (Indian Rupees Fifty Crore Three Lakhs Thirty-One Thousand Four Hundred and Thirty only) as per the implementation of the Approved Resolution Plan.

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

The Company 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.

B. BOARD OF DIRECTORS:

The Composition of the Board of Directors during the year under review is as follows:

i. Details of Board of Directors:

Sr No	Director Details	Designation	DIN	Number of Other Directorship Held in other Companies	Directorship in other Listed Companies excluding our Company	Number of Committee memberships in other Companies (Including this Company)	
						As Chairman	As Member
1.	Mr. Dev Thakkar	Chairman – Non-Executive, Non-Independent Director	07698270	3	Manas Properties Limited - Managing Director & CEO	1	2
2.	Mr. Vijay Thakkar	Managing Director	00189355	11	Manas Properties Limited - Managing Director & CEO	-	2
3.	Mr. Harsh Somaiya	Executive Director & Chief Executive Officer	06360600	4	-	-	-
4.	Mr. Paresh Jain	Non – Executive - Independent Director	05159799	2	-	1	1
5.	Mr. Shailesh Vora	Non – Executive - Independent Director	01381931	1	Manas Properties Limited - Non-Executive Independent Director	2	1
6.	Mrs. Tanam Thakkar	Non-Executive Non-Independent Woman Director	00284512	6	Manas Properties Limited - Non-Executive Director	-	2
7.	Mr. Deepak Kumar	Nominee Director (Non-Executive Director) Representing Lending Bankers	07656062	3	-	-	-

Notes:

- Membership/Chairmanship relates to membership of Committees referred to in Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**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 ('**Act**').
- The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is / are within the respective limits prescribed under the Act and Listing Regulations.

- Independent directors are non-executive directors as defined under Clause 16(1)(b) of the Listing Regulations and are independent of the management of the Company. The maximum tenure of the independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under clause 16(1) (b) of the Listing Regulations and Section 149 of the Act.

Further there are below-mentioned changes in the composition of the Board:

- Mr. *Deepak* Kumar, Nominee Director (DIN: 00284512) of the Company has resigned from the Company vide resignation letter dated 10th August, 2022.
- Mr. Dinesh Tarfe (DIN: 10104238) was appointed as an Additional Director with effect from 18th April, 2023.
- Mr. *Aayush* Prashant Agrawal (DIN: 09101979) and Mr. Akshat Prashant Agrawal (DIN: 09107481) were appointed as Additional Directors with effect from 14th August, 2023.
- Mr. *Shailesh* Vora (DIN: 01381931) has resigned from the post of Non-Executive Independent Director of the Company with effect from 14th August, 2023.

ii. Details relating to the Board Meetings held during the Financial Year 2022-23 along with the attendance of each of the Director are as follows:

During the financial year ended 31st March, 2023, 7 (seven) Board Meetings were held and the gap between the two Board Meetings did not exceed one hundred twenty days.

The above-Board Meetings were held on the following dates: 30th May, 2022; 09th August, 2022; 02nd September, 2022; 19th September, 2022; 14th November, 2022; 13th January, 2023 and 14th February, 2023.

Attendance:

Sr. No.	Name of the Director	Number of meetings entitled to attend	Number of Meetings attended	Last AGM*
1.	Mr. Dev Thakkar	7	6	Yes
2.	Mr. Vijay Thakkar	7	7	Yes
3.	Mr. Harsh Somaiya	7	5	Yes
4.	Mr. Paresch Jain	7	7	Yes
5.	Mr. Shailesh Vora	7	7	Yes
6.	Mrs. Tanam Thakkar	7	4	Yes
7.	Mr. Deepak Kumar	2	1	Not Applicable

The necessary quorum was present for all the meetings.

During the year a separate meeting of the Independent Directors was held on 14th November, 2022 inter-alia to review the performance of non-independent directors and the board as a whole.

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 the 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 a relative of Mrs. Tanam Thakkar.

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

No shares and convertible instruments are held by any of the Non-Executive Director 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://gbglobal.in/codes-of-conduct-policies.php>.

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

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the company's aforesaid business for it to function effectively and those available with the board as a whole.

- a. Leadership & Strategic Planning:** Experience in textile business in existing market and leading management teams to make decisions in uncertain environments based on practical understanding, appreciation and understanding of short-term and long-term trends.

- b. Knowledge:** Understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, potential opportunities) and knowledge of the industry in which the Company operates.
- c. Corporate Governance:** Experience in developing governance practices and observing the same, accountability and insight to the best interests of all stakeholders, driving corporate ethics and values.
- d. Financial:** Leadership in financial management, proficiency in complex financial planning and execution whilst understanding the short-term and long term objective of the Company and maintaining cordial relationship with various Bankers, Financial Institutions and other stake holders.
- e. Legal & Regulatory Expertise:** Understanding the complex web of multiple legal regulations, for undertaking the best decision under the ambit of law, updation of such skills and monitoring of person performing such functions.

In terms of the requirement of the Listing Regulations, the Board has identified the core Skills/expertise/competencies of the Directors in the context of the Company's business for effective functioning and as available with the Board. These are as follows:

Name of the Director	Leadership & Strategic Planning	Knowledge	Corporate Governance	Financial	Legal & Regulatory Expertise
Mr. Vijay Thakkar	Yes	Yes	Yes	Yes	Yes
Mr. Dev Thakkar	-	Yes	Yes	Yes	-
Mr. Harsh Somaiya	Yes	Yes	Yes	Yes	Yes
Mr. Paresh Jain	-	Yes	Yes	Yes	Yes
Mr. Shailesh Vora	-	Yes	Yes	Yes	Yes
Mr. Tanam Thakkar	-	Yes	Yes	-	-
Mr. Deepak Kumar	-	Yes	Yes	-	-

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 any Independent Director. However, Mr. Shailesh Vora – Non-Executive, Independent Director of the Company resigned with effect from 14th August, 2023 due to personal reasons as mentioned in his resignation letter dated 14th August, 2023. Further, he has confirmed that there are no other material reasons for his resignation as Director of the Company, other than those mentioned in his resignation letter.

C. COMMITTEES:

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following Committees viz:

-  Audit Committee
-  Nomination and Remuneration Committee
-  Stakeholders Relationship Committee
-  Risk Management Committee

The terms of reference to these Committees are determined by the Board and their relevance reviewed from time to time. Each of these Committees has been mandated to operate within a given framework. Minutes of the meetings of each of these Committees are tabled regularly at the Board Meetings.

There were no instances during the financial year 2022-23, wherein the Board had not accepted recommendations made by any committee of the Board.

I. AUDIT COMMITTEE:

The Company has formed audit committee in line with the provisions of Section 177 of the Act and Regulation 18 of Listing Regulations for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

During the year, the Committee carried out its functions as per the powers and roles given under Regulation 18 read with Part C of Schedule II of Listing Regulations and the Act.

a. Composition

During the year under review, the Audit Committee constitutes of the following directors as its members:

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

**The Board of Directors in their meeting held on 14th August, 2023, reconstituted the Audit Committee due to resignation of Mr. Shailesh Vora. Further, Mr. Aayush Agrawal (DIN: 09101979) was appointed as the member in the Audit Committee.*

b. Terms of Reference

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

The roles and responsibilities of Audit Committees as specified under Regulation 18 of Listing Regulations, are being fulfilled by the Board of Directors of the Company.

Brief description of the terms of reference of the Audit committee *inter alia* included:

❖ Powers of the Audit Committee:

- To seek information from any employee.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
- May discuss any related issues with internal and statutory auditors and management of the Company;
- To investigate into any matter in relation to above items or referred to it by Board;
- To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company; and
- Any other power as may be delegated to the Committee by way of operation of law.

❖ Role of the Audit Committee:

- Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, 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 the Act;
 - 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.
- Reviewing with the management, the quarterly financial statements before submission to the Board of Directors for approval;
- 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;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the listed entity with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;

- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing 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;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing 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;
- 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;
- 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;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

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

- a. Management discussion and analysis of financial condition and results of operations;
- b. Management letters / letters of internal control weaknesses issued by the statutory Auditors;
- c. Internal audit reports relating to internal control weaknesses; and
- d. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

e. Statement of deviations:

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

During the year under review, there were 7 (seven) Audit Committee Meetings were held with a time gap of not more one hundred and twenty days between two consecutive meetings. The Meetings of Audit Committee were held on 30th May, 2022; 09th August, 2022; 02nd September, 2022; 19th September, 2022; 14th November, 2022; 13th January, 2023 and 14th February, 2023.

Attendance

Name of Director	Designation	No. of Meetings held	No. of Meetings Attended
Mr. Paresh Jain	Chairman	7	7
Mr. Shailesh Vora	Member	7	7
Mr. Dev Thakkar	Member	7	6

II. NOMINATION & REMUNERATION COMMITTEE:

The Company has formed Nomination and Remuneration Committee ('NRC') in line with the provisions Section 178 of the Act and Regulation 19 of the Listing Regulations.

a. Composition

The NRC consists of the following directors as its members:

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

**The Board of Directors in their meeting held on 14th August, 2023, reconstituted the NRC due to resignation of Mr. Shailesh Vora and Mr. Aayush Agrawal (DIN: 09101979) was appointed as a member in the NRC.*

b. Terms of Reference

The role and responsibilities of NRC as specified under Regulation 19 of Listing Regulations are being fulfilled by the Board of Directors of the Company. The terms of reference and scope of activities (outlined herein below) of the NRC are in conformity with the Act and the Listing Regulations:

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

- 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;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- 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; and
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

c. Meetings and Attendance

The NRC met four times during the financial year ended 31st March, 2023 on the following dates - 09th August, 2022; 02nd September, 2022; 19th September, 2022 and 14th November, 2022.

Attendance

Name of Director	Designation	No. of Meetings held	No. of Meetings Attended
Mr. Paresh Jain	Chairman	4	4
Mr. Shailesh Vora	Member	4	4
Mr. Dev Thakkar	Member	4	4

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.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company has formed Stakeholders Relationship Committee ('**SRC**') in line with the provisions of Section 178 of the Act and Regulation 20 of Listing Regulations.

a. Composition

As on the date of this report, the SRC consists of the following directors as its members:

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

The SRC is headed by Mr. Dev Thakkar, Chairman and Non-Executive Director of the Company.

b. Meetings and Attendance

The SRC met twice during the financial year ended 31st March, 2023 on the following dates - 30th May, 2022 and 19th September, 2022.

Attendance

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

c. Name and designation of the Compliance officer

Mrs. Komal Jhavar, was appointed as the Company Secretary & Compliance Officer of the Company with effect from 09th August, 2022. However, she has tendered her resignation from the Company with effect from the closing hours of 30th June, 2023.

Further, the Company is in the process of appointing a new Company Secretary & Compliance Officer.

d. Terms of Reference

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.

Brief description of terms of reference of the SRC *inter-alia* includes:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

- Review of measures taken for effective exercise of voting rights by shareholders. Allotment and listing of shares;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

e. Shareholders' Complaints during the financial year 2022-23

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, 2023.

There are no pending cases of share transfer as on 31st March, 2023.

IV. RISK MANAGEMENT COMMITTEE:

The Company has formed Risk Management Committee ('**RMC**') voluntarily as it does not fall under the criteria mentioned in the applicable provisions of the Act and in accordance with Regulation 21 of Listing Regulations.

a. Composition

The RMC consists of the following directors as its members:

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

b. Terms of Reference

The role and responsibilities of RMC as specified under Regulation 21 of Listing Regulations are being fulfilled by the Board of Directors of the Company.

Brief description of the terms of reference of the RMC inter alia included:

- To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the RMC.

c. Risk Management Committee Meetings and Attendance

The RMC met twice during the financial year ended 31st March, 2023 on the following dates - 19th September, 2022 and 14th February, 2023.

Attendance

Name of Director	Designation	No. of Meetings held	No. of Meetings Attended
Mr. Dev Thakkar	Chairman	2	1
Mr. Paresh Jain	Member	2	2
Mr. Vijay Thakkar	Member	2	2

D. SENIOR MANAGEMENT:

Particulars of senior management including the changes therein since the close of the previous financial year:

Name of the Senior Management Personnel	Designation	Date of appointment
Mr. Komal Jhavar*	Company Secretary & Compliance Officer	09 th August, 2022
Mr. Harsh Somaiya	Chief Executive Officer	28 th September, 2022
Mr. Kishan Jaiswal	Chief Financial Officer	15 th November, 2022

*Mrs. Komal Jahwar has resigned from the post of Company Secretary & Compliance Officer with effect from the closing hours of 30th June, 2023.

E. REMUNERATION OF DIRECTORS:

1. 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.

2. Criteria of making payments to Non-Executive Directors:

The Non-Executive and Independent Directors were paid sitting fee of Rs. 10,000/- (Indian Rupees Ten Thousand only) per meeting for attending the Meetings of the Board and Rs. 10,000/- (Indian Rupees Ten Thousand only) per meeting for attending the Meetings of the Audit Committee, NRC, SRC and RMC, which were within the limits prescribed under the provisions of the Act.

Further, criteria for making payment, if any, to Non-Executive Directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz; <https://gbglobal.in/codes-of-conduct-policies.php>.

3. Disclosures with respect to remuneration in addition to disclosures required under the Act:

Details of sitting fees paid to the Non-Executive Directors for the financial year 2022-23:

(Rupees in Lakhs)

Sr. No.	Name of the Non-Executive Director	Sitting fees paid (in ₹)
1.	Mr. Vijay Thakkar	1.50
2.	Mr. Dev Thakkar	2.70
3.	Mr. Paresh Jain	2.90
4.	Mr. Shailesh Vora	2.70
5.	Mr. Harsh Somaiya	0.60
6.	Mr. Tanam Thakkar	0.50
7.	Mr. Deepak Kumar	0.20

4. Additional Disclosures for the FY 2022-23 are mentioned below:

- i. **all elements of remuneration package of individual directors summarized under groups, such as salary, benefits, bonuses, stock options, pension etc:**
Not Applicable
- ii. **details of fixed component and performance linked incentives, along with the performance criteria:** Not Applicable
- iii. **service contracts, notice period, severance fees:** Not Applicable
- iv. **stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:** Not Applicable

F. INDEPENDENT DIRECTORS:
1. 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 14th November, 2022 for the financial year ended 31st March, 2023 to evaluate the performance of the Board of Directors and of its committees and individual Directors during the year under review.

Further, no separate meeting of Independent Directors was held during the financial year 2022-23.

G. GENERAL BODY MEETINGS:
1. Particulars of the last 3 Annual General Meetings ('AGM'):

Particulars	Date and Time	Location	Details of Special Resolutions passed
38 th AGM (FY 2021-22)	28 th September, 2022 at 04.30 p.m.	By Video Conferencing /or Other Audio-Visual Means	Nil

37 th AGM (FY 2020-21)	28 th September, 2022 at 2.00 p.m.	By Video Conferencing /or Other Audio-Visual Means	<ol style="list-style-type: none"> 1. Shifting of the Registered office of the Company. 2. Change in place of keeping registers and records of the Company.
36 th AGM (FY 2019-20)	24 th December, 2020 at 11.30 a.m.	By Video Conferencing /or Other Audio-Visual Means	<ol style="list-style-type: none"> 1. Ratification of the remuneration payable to the Cost Auditor for the financial year ending 31st March, 2021.

2. 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.

3. Person who conducted the postal ballot exercise:

Since the Company has not passed any special resolution through Postal Ballot, this clause is not applicable to the Company.

4. 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.

5. Procedure for postal ballot:

The procedure for postal ballot is not applicable to the Company.

H. MEANS OF COMMUNICATIONS:

1. Quarterly Results:

The quarterly 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., <https://gbglobal.in/>.

2. 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 Navrashtra (Marathi).

3. Website where the results are displayed:

The Company's website contains a separate dedicated section namely "Investors" where shareholders information is available. The Annual Report of the Company is also available on the website of the Company at www.gbglobal.in.

4. Whether the website also displays official news releases:

During the year under review, the Company has not made any presentations to institutional investors or to the analysts. Further, the result of the Company has not been displayed on any official news releases.

5. 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 2023.

I. GENERAL SHAREHOLDER INFORMATION:

a. Company Registration Details:

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	
	- Day, Date and Time	Friday, 29 th September, 2023 at 11:30 a.m.
	- Venue	10 th Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West), Mumbai - 400 058
B	Financial Year	01 st April, 2022 to 31 st March, 2023
C	Dividend payment date	N.A.

D	The name and address of Stock Exchange(s) at which the Company's equity shares are listed and a confirmation about payment of annual listing fee to each of the stock exchange	<u>Bombay Stock Exchange Limited</u> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. <u>National Stock Exchange of India Limited Exchange</u> Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 The Company has paid the listing fees to the Stock Exchanges within the prescribed time.
E	Security Code / Symbol (Equity)	
	- ISIN	IN8087J01035
	- Security Code for BSE	533204
	Symbol for NSE	GBGLOBAL

J. THE MARKET PRICE DATA COVERING THE PERIOD 01ST APRIL, 2022 TO 31ST MARCH, 2023 IS GIVEN BELOW:

(in Rs.)

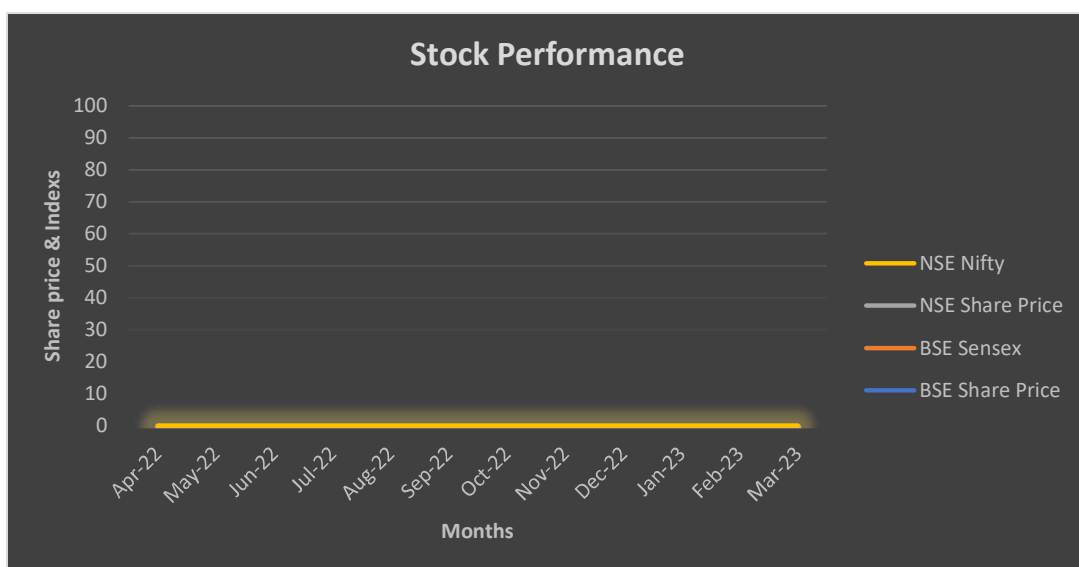
Month	BSE		NSE	
	High	Low	High	Low
	Rs.	Rs.	Rs.	Rs.
April 2022	0	0	0	0
May 2022	0	0	0	0
June 2022	0	0	0	0
July 2022	0	0	0	0
August 2022	0	0	0	0
September 2022	0	0	0	0
October 2022	0	0	0	0
November 2022	0	0	0	0
December 2022	0	0	0	0
January 2023	0	0	0	0
February 2023	0	0	0	0
March 2023	0	0	0	0

K. 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 2022	0	0	0	0

May 2022	0	0	0	0
June 2022	0	0	0	0
July 2022	0	0	0	0
August 2022	0	0	0	0
September 2022	0	0	0	0
October 2022	0	0	0	0
November 2022	0	0	0	0
December 2022	0	0	0	0
January 2023	0	0	0	0
February 2023	0	0	0	0
March 2023	0	0	0	0



L. IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, REASON THEREOF:

The shares of the Company listed on both the Stock Exchanges were suspended with effect from 05th June, 2021 in accordance with the Approved Resolution Plan.

M. 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.

N. 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.

O. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2023:

Shares range	No. of Shareholders	% of Shareholders	No. of Shares	% of Share capital
1 – 500	3,685	99.76	23,176	0.05
501 – 1,000	5	0.13	3,889	0.01
1,001- 2,000	2	0.05	3,217	0.01
2,001 – 3,000	1	0.03	2,861	0
3000 & above	1	0.03	5,00,00,000*	99.93
Total	3,694	100	5,00,33,143	100

**Pursuant to the Approved Resolution Plan, the Company is in process of issuing 5,00,00,000 Equity Shares to DLH on preferential basis. Therefore, the Corporate Action of the same is in process.*

P. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2023:

Sr. No.	Category	No of Shares	% of Shareholders
1	Corporate Bodies (Promoter Co)	5,00,01,497*	99.94
2	Clearing Members	55	0
3	Other Bodies Corporate	3,245	0.01
4	Hindu Undivided Family	735	0
5	Non-Resident Indians	266	0
6	Non-Resident (Non Repatriable)	175	0
7	Public	19,774	0.04
8	Promoters	6,738	0.01

9	Insurance Companies	658	0
TOTAL		5,00,33,143	100

**Pursuant to the Approved Resolution Plan, the Company is in process of issuing 5,00,00,000 Equity Shares to DLH on preferential basis. Therefore, the Corporate Action of the same is in process.*

Q. 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 trading of the securities of your Company was suspended on 05th June, 2022 pursuant to the Approved Resolution Plan. However, the Company is in process of listing the shares on both the Stock Exchanges.

Out of the total 33,143 equity shares of the Company, 21,195 shares are held in dematerialized form in NSDL and 11,948 shares are held in dematerialized form in CDSL. The remaining 5,00,00,000 equity shares which are to be allotted to the Resolution Applicant i.e., DLH are also held in dematerialized form by the Company.

R. OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

NIL

S. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

NIL

T. PLANT LOCATIONS:

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

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

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

Plot no. E-33, MIDC,
Tarapur Industrial Area,
District Palghar - 401 506.

**GB GLOBAL LIMITED
(Garment Division)**

Plot no. E-132, MIDC,
Tarapur Industrial Area,
District Palghar - 401 506.

U. 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

V. LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF SUCH ENTITY OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL OF THE LISTED ENTITY INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD:

Not Applicable

W. OTHER DISCLOSURES:**1. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

Materially Significant related party transactions are in accordance with the provisions of the Act. Attention of members is drawn to the disclosure of transactions with the related parties as set out in Notes to Accounts forming part of the Annual Report.

2. 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:

During the financial years 2021-22 & 2020-21, 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:

(Amount in Rs.)

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	1,180	1,180
Regulation 6(1) of the Listing Regulations for quarter ended September 2020	1,08,560	1,08,560
Regulation 6(1) of the Listing Regulations for quarter ended December 2020	1,08,560	1,08,560
Regulation 6(1) of the Listing Regulations for quarter ended March 2021	1,08,560	1,06,200
Regulation 6(1) of the Listing Regulations for quarter ended June 2021	1,07,380	1,07,380
Regulation 6(1) of the Listing Regulations for quarter ended September 2021	1,08,560 (The said amount has been paid by the Company)	1,08,560
Regulation 6(1) of the Listing Regulations for quarter ended December 2021	1,08,560	1,08,560
Regulation 6(1) of the Listing Regulations for quarter ended March 2022	1,06,200	90,000
Regulation 6(1) of the Listing Regulations for quarter ended June 2022	1,07,380	1,07,380
Regulation 6(1) of the Listing Regulations for quarter ended September 2022	46,020 (The said amount has been paid by the Company)	11,800
Regulation 23(9) of the Listing Regulations for quarter ended September, 2020	2,06,500 (The said amount has been waived off by BSE)	3,89,400
Regulation 23(9) of the Listing Regulations for quarter ended March 2022	76,700	82,600
Regulation 34 of the Listing Regulations for quarter ended March, 2021	1,20,360	12,84,000
Regulation 24(A) of the Listing Regulation for quarter ended March, 2021	68,440	1,65,200
Regulation 33 of the Listing Regulation for quarter ended March, 2021	1,71,100	2,60,000
Regulation 33 of the Listing Regulation for quarter ended June 2021	1,71,100 (The said amount has been paid by the Company)	3,20,000

Regulation 29(2)/ 29(3) of the Listing Regulation for month ended August, 2021	11,800 (The said amount has been paid by the Company)	11,800
Regulation 42(2)/42(3)/42(4)/42(5) of the Listing Regulations for quarter ended September, 2022	11,800	11,800

**Amounts mentioned above are inclusive of service tax. The followings penalties have been waived off by NSE vide their letter dated 15th September, 2022 -*

- *Regulation 6(1) for quarter ended June 30, 2020 to December 31, 2021.*
- *Regulation 33 for quarter ended March 31, 2021 & June 30, 2021.*
- *Regulation 34 for quarter ended March 31, 2021.*
- *Regulation 23(9) for half year ended September 30, 2020 & March 31, 2022.*
- *Regulation 24A for year ended March 31, 2021.*
- *Regulation 29(2)/29(3) for month ended August 31, 2021.*

During the financial year 2022-23, the Company had received an email from the BSE Limited (BSE) regarding non-compliance of submission of the SDD Compliance Certificate pursuant to Reg 3(5) and 3(6) of SEBI (PIT) Regulations, 2015. In view of the same, the Company had uploaded the SDD Compliance Certificate on the BSE Portal.

3. 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 behavior, 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>.

4. 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 2022-23 to the extent possible.

The Company has adopted following non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the SEBI LODR:

a. The Board:

The Company has a Non-Executive Director as the Chairperson of the Company.

b. Shareholder Rights:

The quarterly and half-yearly financial results are published in widely circulated dailies and also displayed on Company's website viz. www.gbglobal.in. Hence, these are not individually sent to the Shareholders.

c. Modified opinion(s) in audit report:

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

d. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:

The Company has appointed separate person on the post of the Chairperson, Managing Director and Chief Executive Officer.

e. Reporting of internal auditor:

Upon the recommendations of the Audit Committee, the Board Members in their meeting held on 30th May, 2022 appointed M/s. 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 2022-23 pursuant to the provisions of Section 138 of the Act. The Internal Auditors directly reports to the Audit Committee of Board of Directors of the Company.

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

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

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

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

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

Not Applicable

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

Not Applicable

9. 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 attached to this report.

10. 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:

There have been no instances where the Board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.

11. 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.

(Rupees in lakhs)

Sr. No.	Type of Service	FY 2022-23
1.	Audit Fees	12.96
2.	Tax Fees	1
	Total	13.96

12. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- number of complaints filed during the financial year – NIL
- number of complaints disposed of during the financial year – NIL
- number of complaints pending as on end of the financial year – NIL

13. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statement for the year ended on 31st March, 2023.

14. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The Company does not have any material subsidiary in terms of Listing Regulations except as stated in this report.

**15. Non-compliance of any requirement of corporate governance report of sub-
paras (2) to (10) above, with reasons thereof shall be disclosed:**

There has been no non-compliance of any requirement of corporate governance report of sub-
paras (2) to (10) mentioned above.

**16. The corporate governance report shall also disclose the extent to which the
discretionary requirements as specified in Part E of Schedule II have been
adopted:**

The same has been mentioned in the said report under heading 4 of point J.

**17. 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 shall be made in the section on corporate governance of
the annual report:**

The disclosures are fully compliant with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable and the compliance report on Corporate Governance in the requisite formats, have been submitted to the concerned stock exchanges.

18. Disclosure of certain types of agreements binding listed entities:

There are no agreements that are to be disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations.

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

**Sd/-
Vijay Thakkar
Managing Director
DIN: 00189355**

**Sd/-
Dev Thakkar
Chairman
DIN: 07698270**

DATE: 05th September, 2023
PLACE: Mumbai

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

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

- a. The Company has laid down a Code of Conduct, Ethics and Business Principles for all Board members and Senior Management of the Company [**the Code of Conduct**];
- b. The Code of conduct has been posted on the website of the Company; and
- c. All the Board Members and Senior Management personnel have adhered with the provisions of the Code of Conduct for the financial year ended 31st March 2023.

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

**Sd/-
Harsh Somaiya
Director & Chief Executive Officer
DIN: 06360600**

Date: 05th September, 2023
Place: Mumbai

**DISCLOSURE IN COMPLIANCE WITH PART F OF SCHEDULE V OF THE
SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015 FOR THE YEAR 2022-23**

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)**

**Sd/-
Vijay Thakkar
Managing Director
DIN: 00189355**

**Sd/-
Dev Thakkar
Chairman
DIN: 07698270**

DATE: 05th September, 2023
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 Director of GB Global Limited ("theCompany"),
to the best of my knowledge and belief, certify that:**

- a) I have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2023 and based on our knowledge and belief:
1. These financial statements do not contain any materially untrue statement or omit any material fact or contains statements that might be misleading.
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standard, applicable laws and regulations.
- b) I further state that to the best of my knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of Company's Code of Conduct.
- c) I am responsible for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of the Internal Control Systems of the Company pertaining to financial reporting and I have not come across any reportable deficiencies in the design or operation of such internal controls.
- d) I have indicated to the auditors:
1. Significant changes in internal control over financial reporting during the year.
 2. Significant changes in accounting policies, if any, during the year and that same have been disclosed in the financial statements.
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

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

**Sd/-
Vijay Thakkar
Managing Director
DIN: 00189355**

**Sd/-
Dev Thakkar
Chairman
DIN: 07698270**

DATE: 05th September, 2023
PLACE: Mumbai

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, 2023 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. Dev Thakkar	07698270	05 th June, 2021
2	Mr. Vijay Thakkar	00189355	05 th June, 2021
3	Mr. Harsh Somaiya	06360600	05 th June, 2021
4	Mr. Deepak Kumar ¹	07656062	05 th June, 2021
5	Mr. Shailesh Kumar Vora ²	01381931	05 th June, 2021
6	Mr. Paresh Jain	05159799	05 th June, 2021
7	Mrs. Tanam Thakkar	00284512	05 th June, 2021

1. Mr. Deepak Kumar has resigned from the Company vide resignation letter dated 10th August, 2022.

2. Mr. Shailesh Vora has resigned from the Company with effect from 14th August, 2023.

However, Post the closure of the Financial Year 22-23 –

- a. Mr. Dinesh Tarfe (DIN: 10104238) was appointed as an Additional Director with effect from 18th April, 2023 in the category of Non-Executive Director.



- b. Mr. Aayush Prashant Agrawal (DIN: 09101979) and Mr. Akshat Prashant Agrawal (DIN: 09107481) were appointed as Additional Directors with effect from 14th August, 2023 in the category of Non-Executive Independent Directors of the Company till the date of ensuing Annual General Meeting of the Company.

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: 01st September, 2023

Place: Mumbai

**For Himesh Pandya & Associates
Practicing Company Secretary**

Sd/-

Himesh Pandya

Proprietor

Mem. No. 40991 COP No. 16353

ICSI Unique Code: I20161436900

UDIN: A040991E000916591

Peer Review No. 2244/2022



**CERTIFICATE ON CORPORATE GOVERNANCE PURSUANT TO PART E OF
SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015 FOR THE YEAR 2022-23**

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 – 400 058

The Corporate Governance Report prepared by **GB Global Limited** ("the Company") contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of subregulation (2) of regulation 46 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2023. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India. 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.

SECRETARIAL AUDITOR'S RESPONSIBILITY

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

Based on the procedures performed by me as referred above and according to the information and explanations given to me, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the applicable period i.e. April 01, 2022 to March 31, 2023, referred above except as stated in the Secretarial Audit Report.

OTHER MATTERS AND RESTRICTION ON USE

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Date: 01st September, 2023

Place: Mumbai

For Himesh Pandya & Associates
Practicing Company Secretary

Sd/-

Himesh Pandya

Proprietor

Mem. No. 40991 COP No. 16353

ICSI Unique Code: I20161436900

UDIN: A040991E000916613

Peer Review No. 2244/2022

Declaration of Independence

To
The Board of Directors
GB GLOBAL LIMITED
10th Floor, Dev Plaza,
Opp. Andheri Fire Station,
S. V. Road, Andheri (West),
Mumbai – 400 058

Sub: Declaration of Independence under regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and sub-section (6) of Section 149 of the Companies Act, 2013

I, **Mr. Paresh Jain**, son of Mr. Prakash Chand Jain resident of 214/1, Jawahar Chowk, Vikas Store, Durg, Chhattisgarh- 491001 hereby certify that I am a Non-Executive Independent Director of **GB GLOBAL LIMITED**, Mumbai and comply with all the criteria of Independent Director as envisaged in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) and the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/~~was~~ not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees / ~~remuneration~~, I have/~~had~~ no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- None of my relatives:
 - a) has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover **or** total income **or** Rs. 50 Lacs **or** such higher amount as may

be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

- b) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year;
 - c) is indebted to the company, its holding, subsidiary or associate company or their promoters, or Directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - d) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or Directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or
- Neither me nor any of my relatives:
- a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; **or**
 - b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - c) holds together with my relatives 2% or more of the total voting power of the company; **or**
 - d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I am not less than 21 years of age.
- I am 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.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,
Yours faithfully,

Sd/-
Paresh Jain
Director
DIN: 05159799

Date: 05th September, 2023
Place: Mumbai

Declaration of Independence

To
The Board of Directors
GB GLOBAL LIMITED
10th Floor, Dev Plaza,
Opp. Andheri Fire Station,
S. V. Road, Andheri (West),
Mumbai – 400 058

Sub: Declaration of Independence under regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and sub-section (6) of Section 149 of the Companies Act, 2013

I, **Mr. Aayush Prashant Agrawal**, son of Mr. Prashant Janardhan Agrawal resident of 602, Plot No 50, Daffodil Residents Association, N.S. Road No 7, JVPD Scheme, Mumbai- 400 049 hereby certify that I am a Non-Executive Independent Director of **GB GLOBAL LIMITED**, Mumbai and comply with all the criteria of Independent Director as envisaged in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) and the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/~~was~~ not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees / ~~remuneration~~, I have/~~had~~ no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives:
 - e) has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover **or** total income **or** Rs. 50 Lacs **or** such higher amount as may

be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

- f) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year;
 - g) is indebted to the company, its holding, subsidiary or associate company or their promoters, or Directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - h) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or Directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or
- Neither me nor any of my relatives:
- a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the 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 10% or more of the gross turnover of such firm;
 - c) holds together with my relatives 2% or more of the total voting power of the company; **or**
 - d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I am not less than 21 years of age.
- I am 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.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,
Yours faithfully,

Sd/-
Aayush Agrawal
Director
DIN: 09101979

Date: 05th September, 2023
Place: Mumbai

Declaration of Independence

To
The Board of Directors
GB GLOBAL LIMITED
10th Floor, Dev Plaza,
Opp. Andheri Fire Station,
S. V. Road, Andheri (West),
Mumbai – 400 058

Sub: Declaration of Independence under regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and sub-section (6) of Section 149 of the Companies Act, 2013

I, **Mr. Akshat Prashant Agrawal**, son of Mr. Prashant Janardhan Agrawal resident of 602, Plot No 50, Daffodil Residents Association, N.S. Road No 7, JVPD Scheme, Mumbai- 400 049 hereby certify that I am a Non-Executive Independent Director of **GB GLOBAL LIMITED**, Mumbai and comply with all the criteria of Independent Director as envisaged in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) and the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/~~was~~ not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees / ~~remuneration~~, I have/~~had~~ no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives:
 - i) has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover **or** total income **or** Rs. 50 Lacs **or** such higher amount as may

be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

- j) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year;
 - k) is indebted to the company, its holding, subsidiary or associate company or their promoters, or Directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - l) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or Directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or
- Neither me nor any of my relatives:
- a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - e. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; **or**
 - f. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - c) holds together with my relatives 2% or more of the total voting power of the company; **or**
 - d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I am not less than 21 years of age.
- I am 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.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,
Yours faithfully,

Sd/-
Akshat Agrawal
Director
DIN: 09107481

Date: 05th September, 2023
Place: Mumbai

STANDALONE

FINANCIAL STATEMENTS

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

Independent Auditor's Report

To the Members of
GB Global Limited (Formerly Known as Mandhana Industries Limited)

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **GB Global Limited (Formerly known as Mandhana Industries Limited)** ("the Company"), which comprises the standalone balance sheet as at 31 March 2023, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its profit, its total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act 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 on the standalone financial statements.

Other information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual Report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the company's annual report, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with the governance and take necessary actions, as applicable under the relevant laws and regulations.

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

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

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our

auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a) The Company has disclosed the impact of pending litigations as on 31 March 2023 on its financial position in its standalone financial statements – Refer note 29 to the standalone financial statements.
 - b) The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d) i The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - ii. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) i and (d) ii above contain any material misstatement.
 - e) According to the information and explanations given to us and based on the records of the Company examined by us, there were no dividend declared or paid during the year by the Company.
 - f) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company, only with effect from 1 April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable
- (C) With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented upon by us.



ANNUAL REPORT 2022 - 23

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

Mumbai
31 May, 2023

Sd/-
Atul Gala
Partner
Membership No.: 048650
UDIN: 23048650BGTOGI7208

Annexure A to the Independent Auditor's Report of even date on the standalone financial statements of GB Global Limited for the year ended 31 March 2023

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

- (i) In respect of its property, plant and equipment:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, which are included under the head fixed assets, are held in the name of the Company except factory building situated at sewri, Mumbai having net carrying value INR 742.31 lakhs in the financial statement.

Description of property	Gross Carrying value	Held in name of	Whether promoter, director or their relative	Period held	Reason for not being held in the name of Company
Factory unit – Sewri	1475.46 lakhs	Champaklal and sons	None		There is dispute over ownership of property

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) In respect of its inventories:

(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records, the Company has made investment, granted loan to companies during the year. The Company has not made any investments or granted loans to limited liability partnership, firms or other parties. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the company has provided loans as below. The Company has not provided any guarantee or provided security to any other entity.

(Amount in INR Lakhs)

Particulars	Amount
Aggregate amount during the year	15,255
Subsidiary	15,255
Others	-
Balance outstanding as at balance sheet date	15,255
Subsidiary	15,255
Others	-

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investment made and loans granted during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantees, given securities or granted advances in nature of loans.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of loans given, there is no stipulated schedule of repayment of principal and we are unable to make specific comment on the regularity of repayment of interest free loan. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of interest free loans given, there is no stipulated schedule of repayment of principal and we are unable to make specific comment on overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advance in the nature of loan to any other party during the year.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties, hence, reporting under clause 3 (iii)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted a loan without specifying any terms or period of repayment to a subsidiary during the year details in regards of which are given below:

(Rs. In INR lakhs)

Particulars	Amount
Aggregate amount of loan	-
- Repayable on demand (A)	-
- Agreement does not specify any terms or period of repayment (B)	15,255
Total (A+B)	15,255
Percentage of loans to the total loans	100%

- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Act and are of the opinion that, prima facie, the prescribed records have not been maintained. Hence, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete. We have been informed that the cost audit for FY 2017-18 to FY 2022-23 has not been carried out as required under section 148 of the Companies Act, 2013.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) As mentioned in Note no. 29 to the financial statements, pursuant to the implementation of the Resolution Plan, there are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

- (ix) In respect of loans and advances:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any loans or borrowings from banks, financial institutions or government and therefore question of default in repayment of principal or interest thereon do not apply. Accordingly, clause 3(ix) of the Order is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority during the year.
 - (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purpose by the Company.
 - (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31 March 2023.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act). The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31 March 2023.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section

(12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) We have not received any complaints from whistle blower during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provision of Clause (xii) of Para 3 of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) In respect of internal audit system:
 - (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business;
 - (b) We have considered the internal audit reports of the company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) In respect of section 45-IA:
 - (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi) (b) of the Order is not applicable.
 - (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
 - (c) According to the information and explanations given to us during the course of audit, the Group does not have any CICs. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanation given to us, there is no unspent amount under sub-section (5) of the section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx) (a) and 3 (xx) (b) of the Order is not applicable.

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

Mumbai
31 May, 2023

Sd/-
Atul Gala
Partner
Membership No.: 048650
UDIN: 23048650BGTOGI7208

Annexure “B” to the Independent Auditors’ report on the standalone financial statements

(Referred to in paragraph 2A(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **GB Global Limited** of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**Opinion**

We have audited the internal financial controls with reference to standalone financial statements of **GB Global Limited (Formerly known as Mandhana Industries Limited)** (“the Company”) as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the company has in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls were opening as at 31 March 2023, based on the criteria for internal financial controls over financial reporting established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

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

Sd/-
Atul Gala
Partner

Mumbai
31 May, 2023

Membership No.: 048650
UDIN: 23048650BGTOGI7208

	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
I Non-current assets			
Property, plant and equipment	3	26,686.26	38,964.70
Other Intangible assets	4	2.57	6.66
Financial assets	5		
(i) Investment in Subsidiary	5(A)	1.00	0.25
(ii) Other financial assets	5(D)	15,255.00	175.36
Deferred tax assets	13	-	-
Other non-current assets	7	84.69	77.68
Non-current tax assets	8	1,377.72	804.94
Total non-current assets		43,407.24	40,029.59
II Current assets			
Inventories	6	449.42	755.92
Financial assets	5		
(i) Trade receivables	5(B)	722.12	920.49
(ii) Cash and cash equivalents	5(C)	4,660.84	5,674.63
(iii) Other financial assets	5(D)	548.03	129.63
Other current assets	7	1,191.33	741.11
Total current assets		7,571.75	8,221.79
Total assets		50,978.99	48,251.38
EQUITY AND LIABILITIES			
I Equity			
Equity share capital	9	5,003.31	5,003.31
Other equity	10	18,891.68	16,170.83
Total equity		23,894.99	21,174.14
Liabilities			
II Non-current liabilities			
Financial liabilities	11		
(i) Borrowings	11(A)	-	2,300.00
(ii) Other financial liabilities	11(D)	425.69	1,257.62
Provisions	12	97.32	94.40
Deferred tax liabilities (net)	13	3,080.13	3,118.52
Other non current liabilities	15	5,278.79	116.51
Total non-current liabilities		8,881.93	6,887.05
III Current liabilities			
Contract liabilities	14	-	99.60
Financial liabilities	11		
(i) Borrowings	11(A)	-	7,469.71
(ii) Trade payables	11(B)		
(a) total outstanding dues of micro enterprises and small enterprises		12.11	1.03
(b) total outstanding dues of creditors other than micro and small enterprises		3,558.54	1,357.29
(iii) Other financial liabilities	11(D)	380.56	1,643.69
Other current liabilities	15	14,242.14	9,609.26
Provisions	12	8.72	9.61
Total current liabilities		18,202.07	20,190.19
Total Liabilities		27,084.00	27,077.24
Total Equity and Liabilities		50,978.99	48,251.38

The accompanying notes form an integral part of the standalone/consolidated financial statements

As per our report of even date attached

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Registration No.101474W / W100100

For and on behalf of the Board of Directors of

GB Global Limited

Sd/-

Atul Gala

Partner

Membership No. 048650

Place : Mumbai

Date : 31 May, 2023

Sd/-

Vijay Thakkar

Managing Director

DIN: 00189355

Place : Mumbai

Date : 31 May, 2023

Sd/-

Dev Thakkar

Chairman

DIN: 07698270

GB GLOBAL LIMITED

(Formerly known as Mandhana Industries Limited)

CIN : L17120MH1984PLC033553**Standalone Statement of Profit and Loss for the year ended March 31, 2023****(All amounts in indian ₹ 1,00,000, unless otherwise stated)**

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
I Income			
Revenue from operations	16	12,794.16	7,454.40
Other income	17	8,971.91	2,278.03
Total income		21,766.07	9,732.43
II Expenses			
Cost of raw materials and components consumed	18	9,779.28	3,474.83
Purchases of stock in trade	19	-	1,481.91
Change in inventories of finished goods, stock in trade and work-in-progress	20	1.89	89.97
Manufacturing and operating costs	21	3,145.12	3,285.20
Employee benefits expense	22	1,786.09	1,633.29
Finance costs	23	50.41	170.76
Depreciation and amortisation expense	24	2,871.23	3,674.70
Other expenses	25	1,516.89	1,136.06
Total expenses		19,150.91	14,946.72
III Profit before exceptional items and tax		2,615.16	(5,214.29)
Exceptional items		-	-
Impairment on property, plant and equipment		-	3.90
Balances written back		-	(1,15,575.13)
IV Profit before tax		2,615.16	1,10,356.94
V Income tax expense	13		
Current tax		-	-
Deferred tax charge/(credit)		(38.39)	(719.22)
Total tax expense		(38.39)	(719.22)
VI Net profit for the year after taxes		2,653.55	1,11,076.16
Share of profit of associates and joint ventures (net)		-	-
VII Profit for the year		2,653.55	1,11,076.16
VIII Other comprehensive income			
(a) Items that will not be reclassified to profit or loss in subsequent periods			
(i) Remeasurements gains/(losses) on defined benefit plans		67.30	(256.59)
(ii) Income tax effect on above		-	-
Other comprehensive income for the year, net of tax		67.30	(256.59)
IX Total comprehensive income for the year, net of tax		2,720.85	1,10,819.57
X Earnings per equity share [nominal value of share ₹ 10 (2022 ₹ 10)]			
Basic earning per share (₹)		5.30	266.28
Diluted earning per share (₹)		5.30	266.28

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Registration No.101474W / W100100

Sd/-

Atul Gala

Partner

Membership No. 048650

Place : Mumbai

Date : 31 May, 2023

For and on behalf of the Board of Directors of

GB Global Limited

Sd/-

Vijay Thakkar

Managing Director

DIN: 00189355

Place : Mumbai

Date : 31 May, 2023

Sd/-

Dev Thakkar

Chairman

DIN: 07698270

GB GLOBAL LIMITED (Formerly known as Mandhana Industries Limited) CIN : L17120MH1984PLC033553 Standalone Cashflow statement for the Financial Year ended 31st March 2023 (All amounts in indian ₹ 1,00,000, unless otherwise stated)		
	For the year ended March 31, 2023	For the year ended March 31, 2022
A Cash flows from operating activities :		
Net profit / (loss) before tax	2,615.16	1,10,356.94
<i>Adjustments for:</i>		
Depreciation and amortisation	2,871.23	3,674.70
Impairment on Property, Plant and Equipment	814.58	3.90
Profit on sale of assets	(5,050.27)	(41.15)
Interest expense	48.18	24.32
Interest income	-	(51.28)
Exchange gain on foreign currency translations	-	28.38
Provision for Gratuity	44.34	-
Expected Credit loss (ECL) on trade receivables	201.08	98.23
Financial liabilities written back	-	(1,15,818.47)
Sundry balance written back	8.15	-
Remeasurements of post-employment benefit obligations	-	(256.59)
Operating Profit before working capital changes	1,552.45	(1,981.02)
Movement in working capital		
(Increase) / Decrease / in Inventories	306.50	(174.85)
(Increase) / Decrease / in trade receivables	(2.71)	(226.67)
(Increase) / Decrease / in other financial assets	(490.53)	(33.24)
Decrease / (Increase) in other assets	(450.22)	550.76
(Decrease) / Increase in other financial liabilities	(1,271.28)	(8,148.63)
(Decrease) / Increase in other liabilities	4,632.88	(3,107.27)
(Decrease) / Increase in provisions	24.99	(480.20)
(Decrease) / Increase in trade payables	2,212.33	(1,738.21)
(Decrease) / Increase Other Financials Assets	(15,079.64)	-
(Decrease) / Increase Other non-current assets	(7.01)	-
(Decrease) / Increase Contract Revenue	(27.47)	-
(Decrease) / Increase Other Financials Liabilities	(831.96)	-
(Decrease) / Increase Deferred tax liabilities (net)	(0.00)	-
(Decrease) / Increase Other non current liabilities	5,162.28	-
Net Increase / (Decrease) in working capital	(4,269.39)	(15,339.33)
Income tax paid (net of refund)		
Cash generated from operating activities	(4,269.39)	(15,339.33)
Less: Taxes paid	572.79	236.65
Net cash generated (used in) operating activities (A)	(4,842.18)	(15,575.98)
B. Cash flow from investing activities		
Purchase of fixed assets (including capital work-in-progress)	(583.96)	(135.43)
Proceeds from sale of fixed assets	14,230.96	1,201.62
Investment in fixed deposit	823.57	(368.24)
Interest received on deposits	(0.75)	58.62
Net cash generated from investing activities (B)	14,469.82	756.57
C Cash flows from financing activities		
Interest expense	-	(0.43)
Borrowings	(2,300.00)	-
Proceeds from issue of equity shares	-	5,000.00
Proceeds from borrowings	-	2,300.00
Repayment to financial creditors*	-	7,572.85
Interest expense	(48.15)	-
Repayments of Short Term Borrowings	(7,469.71)	-
Net cash generated (used in) financing activities (C)	(9,817.86)	14,872.42
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(190.22)	53.01
Cash and cash equivalents at the beginning of the year:		
Cash on hand	1.41	0.88
Balances in bank with current accounts	253.83	201.35
Cash and cash equivalents at the end of the year	65.02	255.24
Cash and Cash equivalents comprises of		
Cash on hand	0.96	1.41
Balance with schedule bank	64.06	253.83
	65.02	255.24
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	796.81	1,620.38
	4,595.82	5,419.39
Total	4,660.84	5,674.63
The accompanying notes form an integral part of the standalone financial statements 1 Cash flow statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 - Statement of Cash Flow 2 Figures in brackets indicate cash outflow 3 Includes payments made to financial creditors as per NCLT order dated 19 May, 2021.		

As per our report of even date attached
For Bhuta Shah & Co LLP
 Chartered Accountants
 Firm Registration No.101474W / W100100

For and on behalf of the Board of Directors of
GB Global Limited

Sd/-
Atul Gala
 Partner
 Membership No. 048650

Place : Mumbai
 Date : 31 May, 2023

Sd/-
Vijay Thakkar
 Managing Director
 DIN: 00189355

Place : Mumbai
 Date : 31 May, 2023

Sd/-
Dev Thakkar
 Chairman
 DIN: 07698270

GB GLOBAL LIMITED

(Formerly known as Mandhana Industries Limited)

Standalone Statement of changes in equity for the year ended March 31, 2023

(All amounts in Indian ₹ 1,00,000, unless otherwise stated)

(a) Equity share capital

Particulars	Nos.	Amount
Balance as at April 01, 2021	33,14,295	331.43
Issue of equity shares of Rs 10 each	5,00,00,000	5,000.00
Extinguishment of shares during the year	(32,81,152.00)	(328.12)
Balance as at March 31, 2022	5,00,33,143	5,003.31
Issue of equity shares	-	-
Balance as at March 31, 2023	5,00,33,143	5,003.31

(b) Other equity

Particulars	Capital redemption reserve	Capital reserves	General reserves	Securities Premium	Retained earnings	Debenture Redemption Reserve	Revaluation Reserve	Total other equity
As at April 01, 2021	2,980.96	25.00	6,779.07	10,947.62	(1,31,694.40)	1,425.00	14,559.89	(94,976.86)
Profit for the year	-	-	-	-	1,11,076.15	-	-	1,11,076.15
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Re-measurement gains / (losses) on defined benefit plans net of tax	-	-	-	-	(256.59)	-	(244.02)	(500.60)
Total Comprehensive income for the year	2,980.96	25.00	6,779.07	10,947.62	(20,874.84)	1,425.00	14,315.87	15,598.69
Transactions with owners in their capacity as owners:								
Transfer to General Reserve	-	-	1,669.02	-	-	(1,425.00)	-	244.02
Capital redemption reserve created due to reduction in equity share capital	328.12	-	-	-	-	-	-	328.12
As at March 31, 2022	3,309.08	25.00	8,448.09	10,947.62	(20,874.84)	-	14,315.87	16,170.83
Profit for the year	-	-	244.02	-	2,653.55	-	(244.02)	2,653.55
Other comprehensive income for the year	-	-	-	-	67.30	-	-	67.30
Total Comprehensive income for the year	-	-	244.02	-	2,720.85	-	(244.02)	2,720.85
Transactions with owners in their capacity as owners:	-	-	-	-	-	-	-	-
As at March 31, 2023	3,309.08	25.00	8,692.11	10,947.62	(18,153.99)	-	14,071.85	18,891.68

The accompanying notes form an integral part of the standalone/consolidated financial statements

As per our report of even date attached

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Registration No.101474W / W100100

For and on behalf of the Board of Directors of

GB Global Limited

Sd/-

Atul Gala

Partner

Membership No. 048650

Place : Mumbai

Date : 31 May, 2023

Sd/-

Vijay Thakkar

Managing Director

DIN: 00189355

Place : Mumbai

Date : 31 May, 2023

Sd/-

Dev Thakkar

Chairman

DIN: 07698270

GB GLOBAL LIMITED

(Formerly known as Mandhana Industries Limited)

Notes forming part of the standalone financial statements for the year ended March 31, 2023

(All amounts in Indian ₹ 1,00,000, unless otherwise stated)

3 Property, plant and equipment

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 and Accessories	Grand Total
Gross carrying amount														
As at April 01, 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	89,344.10
Additions during the year	-	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)	(8,313.89)
As at March 31, 2022	17,448.94	290.97	20,867.96	740.10	-	176.31	36,896.87	523.99	2,637.71	204.13	1,267.38	93.04	18.25	81,165.64
Additions during the year	-	-	312.41	27.21	-	-	234.50	-	4.74	0.15	0.96	-	3.99	583.96
Disposals/adjustments	(5,781.25)	(241.04)	(4,513.39)	(504.70)	-	-	(5,031.45)	(289.26)	(583.42)	(14.74)	(0.96)	(57.52)	-	(17,017.73)
As at March 31, 2023	11,667.69	49.93	16,666.98	262.61	-	176.31	32,099.92	234.73	2,059.03	189.54	1,267.38	35.52	22.24	64,731.87
Accumulated depreciation														
As at April 01, 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	45,708.05
Depreciation charge for the year	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
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)	(7,178.42)
Addition/ Deletion due to other reason (business acquisition/disposal, Impairment etc)	-	-	3.68	-	-	-	0.21	-	-	0.01	-	-	-	3.90
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	42,200.96
Depreciation charge for the year	323.93	-	656.28	9.73	-	-	1,736.70	0.50	54.23	4.36	73.24	6.76	1.42	2,867.17
Disposals/adjustments	(591.53)	-	(1,820.23)	(77.13)	-	-	(3,646.89)	(272.00)	(548.78)	(14.12)	-	(51.81)	-	(7,022.49)
As at March 31, 2023	1,586.72	-	7,857.83	52.87	-	176.31	24,887.40	223.04	1,887.81	177.85	1,144.01	34.06	17.71	38,045.62
Net Carrying amounts														
As at March 31, 2022	15,594.62	290.97	11,846.18	619.83	-	-	10,099.28	29.45	255.35	16.52	196.61	13.93	1.96	38,964.70
As at March 31, 2023	10,080.96	49.93	8,809.15	209.74	-	-	7,212.53	11.69	171.21	11.69	123.37	1.46	4.53	26,686.26

Notes:

- (a) The gross block of Factory Building Includes an amount of Rs.1475.45 Laacs 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 31.03.23 is Rs.742.31 Laacs.
- (b) The company has shown a Land at Doddballapur 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.

GB GLOBAL LIMITED

(Formerly known as Mandhana Industries Limited)

Notes forming part of the standalone financial statements for the year ended March 31, 2023**(All amounts in indian ₹ 1,00,000, unless otherwise stated)****4 Goodwill and Other Intangible assets**

Particulars	Computer Software	Total intangible assets
Gross carrying amount		
As at April 01, 2021	238.67	238.67
Additions during the year	-	-
Disposals/adjustments	(198.88)	(198.88)
Addition/ Deletion due to other reason (business acquisition/disposal etc)	-	-
Foreign currency translation impact	-	-
As at March 31, 2022	39.79	39.79
Additions during the year	-	-
Disposals/adjustments	-	-
Addition/ Deletion due to other reason (business acquisition/disposal etc)	-	-
Foreign currency translation impact	-	-
As at March 31, 2023	39.78	39.78
Accumulated amortisation		
As at April 01, 2021	224.74	224.74
Amortisation for the year	7.27	7.27
Disposals/adjustments	(198.89)	(198.89)
Addition/ Deletion due to other reason (business acquisition/disposal etc)	-	-
Foreign currency translation impact	-	-
As at March 31, 2022	33.13	33.13
Amortisation for the year	4.06	4.06
Addition/ Deletion due to other reason (business acquisition/disposal etc)	-	-
Disposals/adjustments	-	-
Foreign currency translation impact	-	-
As at March 31, 2023	37.21	37.21
Net Carrying amount		
As at March 31, 2022	6.66	6.66
As at March 31, 2023	2.57	2.57

GB GLOBAL LIMITED

(Formerly known as Mandhana Industries Limited)

Notes forming part of the standalone financial statements for the year ended March 31, 2023

(All amounts in Indian ₹ 1,00,000, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
5 Financial Assets		
(A) Investment in Subsidiary, associates and joint ventures		
(i) Unquoted equity investments		
(i) Investment in equity shares of subsidiary		
Flowline Developers Private Limited {9998 equity shares (March 31, 2022 Nil equity shares) of ₹10/- each, fully paid up}	1.00	-
(ii) Other Equity Investment		
Saraswat Co-op Bank Limited {2500 equity shares (March 31, 2022 - 2500) of ₹10/- each, fully paid up}	-	0.25
Total	1.00	0.25
Aggregate value of unquoted equity investments valued at cost	1.00	0.25
Aggregate value of unquoted investment in the capital of partnership firms	-	-

Notes:

	Non-current	Current
	As at March 31, 2023	As at March 31, 2022
(B) Trade receivables (valued at amortised cost)		
(Unsecured)		
Trade receivables from contract with customers - considered goods - billed	-	1,227.54
	-	1,227.54
less: Impairment allowance for trade receivable - credit impaired	-	(505.42)
Total	-	722.12

Notes:**(a) Trade receivables Ageing Schedule**

As at March 31, 2023

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	460.31	964.72	(364.32)	70.45	96.38	1,227.54
Total	460.31	964.72	(364.32)	70.45	96.38	1,227.54

As at March 31, 2022

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	851.64	137.70	180.61	54.88	-	1,224.83
Total	851.64	137.70	180.61	54.88	-	1,224.83

(b) 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 ₹201.08 lakhs (2022- ₹8.51 lakhs) for credit losses has been recorded during the year. the movement in the expected credit losses is as follows:

(c) The movement in allowance for expected credit loss on credit impairment trade receivables is as follows:

Balance as at beginning of the year	304.34	295.83
Addition during the year	201.08	8.51
Utilisation of provision during the year	-	-
Balance as at the end of the year	505.42	304.34

(d) Trade receivables are non-interest bearing and are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.

	Non-current	Current
	As at March 31, 2023	As at March 31, 2022
(C) Cash and cash equivalents (valued at amortised cost)		
Balances with banks		
In current / cash credit accounts	-	64.06
Deposits with a original maturity of less than three months	-	796.81
Balance in escrow account*	-	3,799.01
Cash on hand	-	0.96
	-	4,660.84

Notes:

(a) * 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. (Refer Note. 15)

GB GLOBAL LIMITED

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Notes forming part of the standalone financial statements for the year ended March 31, 2023

(All amounts in Indian ₹ 1,00,000, unless otherwise stated)

(D) Other financial assets (Unsecured, considered good unless otherwise stated)**Financial assets measured at amortised cost**

Security deposits*	-	175.36	85.38	-
Unsecured, Considered Good				
Loans and advances to related parties (refer no. 28)	15,255.00	-	8.00	-
Others	-	-	345.00	75.00
Interest accrued on bank deposits	-	-	17.90	13.02
Advance against Salary	-	-	0.33	-
Advances to Vendors	-	-	14.22	36.58
Other Advances	-	-	77.20	5.03
	15,255.00	175.36	548.03	129.63

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

6 Inventories

(Valued at lower of cost and net realisable value unless otherwise stated)

Raw material and components		393.39	418.34
Finished goods		56.03	57.92
Stores and spares		-	279.66
		449.42	755.92

	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
7 Other assets				
(Unsecured considered good, unless otherwise stated)				
Capital advances				
Advance other than capital advance				
Advance for material and supplies considered good	-	-	1,190.12	-
Others				
Prepaid expenses	-	-	1.21	4.33
Balances with government authorities considered good	77.68	77.68	-	-
GST Refund Receivable	7.02	-	-	711.92
Exports Incentives receivable	-	-	-	24.86
	84.69	77.68	1,191.33	741.11
8 Non-current tax assets				
Income Tax assets (net of provision for income tax)	1,377.72	804.94	-	-
	1,377.72	804.94	-	-

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(All amounts in Indian ₹ 1,00,000, unless otherwise stated)

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
9 Share Capital				
(i) Authorised				
Equity Shares of ₹10/- each	10,99,90,000	10,999.00	10,99,90,000	10,999.00
Preference shares of ₹10/- each	10,000	1.00	10,000	1.00
	11,00,00,000	11,000.00	11,00,00,000	11,000.00
(ii) Issued, subscribed and fully paid up				
Equity share capital				
Equity shares of ₹10/- each with voting rights	5,00,33,143	5,003.31	5,00,33,143	5,003.31
	5,00,33,143	5,003.31	5,00,33,143	5,003.31
(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
Equity shares of ₹10/- each with voting rights				
Balance at the beginning of the year	5,00,33,143	5,003.31	33,14,295	331.43
Add: Fresh Issue of Shares	-	-	5,00,00,000	5,000.00
Less: Shares Extinguished during the year	-	-	(32,81,152)	(328.12)
Balance at the end of the year	5,00,33,143	5,003.31	5,00,33,143	5,003.31

(iii) **Details of shareholders holding more than 5% shares in the Company:**

Name of shareholders	As at March 31, 2023		As at March 31, 2022	
	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%	5,00,00,000	99.93%

(iv) **Promoter Holding**

Details of shareholding of Promoters is as under:

Shares held by Promoters at the end of the year

Name of shareholders	As at March 31, 2023			As at March 31, 2022		
	No. of shares	% Total Shares	% change during the year	No. of shares	% Total Shares	% change during the year
Dev land and housing private limited	5,00,00,000	99.93%	0.00%	5,00,00,000	99.93%	0.00%

(v) **Terms/rights 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.

(vi) 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.

(vii) In the period of five years immediately preceding 31 March 2023, 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.

10 (A) Other equity:

	As at March 31, 2023	As at March 31, 2022
Securities premium	10,947.62	10,947.62
Capital redemption reserve	3,309.08	3,309.08
Capital reserve	25.00	25.00
General Reserve	8,692.11	8,448.10
Revaluation Reserve	14,071.85	14,315.86
Retained earnings	(18,153.99)	(20,874.84)
Total other equity	18,891.67	16,170.82
(i) Securities premium		
Opening balance	10,947.62	10,947.62
Movement during the year	-	-
Closing balance	10,947.62	10,947.62
(ii) Capital redemption reserve		
Opening balance	3,309.08	2,980.96
Movement during the year	-	328.12
Closing balance	3,309.08	3,309.08
(iii) Capital reserves		
Opening balance	25.00	25.00
Movement during the year	-	-
Closing balance	25.00	25.00

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(All amounts in Indian ₹ 1,00,000, unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
(iv) General Reserve		
Opening balance	8,448.10	6,779.07
Addition during the year	244.01	1,669.03
Closing balance	8,692.11	8,448.10
(v) Revaluation Reserve		
Opening balance	14,315.86	14,559.89
Deletion during the year	(244.01)	(244.03)
Closing balance	14,071.85	14,315.86
(vi) Retained earnings		
Opening balance	(20,874.84)	(1,31,694.40)
Net profit for the year	2,653.55	1,11,076.15
Other comprehensive income / (loss) for the year	67.30	(256.59)
Others if any (please specify)	-	-
Closing balance	(18,153.99)	(20,874.84)

Nature and purpose of other reserves**(i) Securities premium**

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

(ii) Capital Redemption Reserve

The company has recognised capital redemption reserve during the financial year 2021-22 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.

(iii) Capital Reserve

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

(iv) 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.

(v) 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.

(vi) Retained earnings

Represents amount that can be distributed to its equity shareholders in accordance with the Companies Act, 2013. Nature and purpose of reserves

11 Financial liabilities**(A) Borrowings (valued at amortised cost)**

	Long term borrowing		Short term borrowing	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(a) Term loans				
Term loans from bank (secured)*	-	-	-	7,469.71
(b) Loans from Related Parties	-	2,300.00	-	-
	-	2,300.00	-	7,469.71

* 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 has made balance payment to the financial creditors through the adjustments of assets and in conduit from the successful resolution applicant.

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(All amounts in Indian ₹ 1,00,000, unless otherwise stated)

	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(B) Trade payables (valued at amortised cost)				
Total outstanding dues of micro enterprises and small enterprises	-	-	12.11	1.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	3,558.54	1,357.29
	-	-	3,570.65	1,358.32

Notes:**(i) Trade payables Ageing Schedule****As at March 31, 2023**

Particulars	Outstanding for following periods from the due date					Total
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	12.11	-	-	-	-	12.11
Undisputed dues of creditors other than micro enterprises and small enterprises	2,710.54	166.55	405.02	12.64	263.84	3,558.59
Total	2,722.65	166.55	405.02	12.64	263.84	3,570.70

As at March 31, 2022

Particulars	Outstanding for following periods from the due date					Total
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	1.03	-	-	-	-	1.03
Undisputed dues of creditors other than micro enterprises and small enterprises	1,208.89	123.75	20.78	-	3.85	1,357.27
Total	1,209.92	123.75	20.78	-	3.85	1,358.30

(ii) The trade payables are unsecured and non interest-bearing and are usually on varying trade term.

(iii) Trade Payables does not include due to related parties. (March 31, 2022 : ₹ 0)

	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(D) Other financial liabilities				
Advances	-	696.49	-	-
Security Deposits - Operating Leases	425.69	561.13	-	-
Deposit/Advances from Dealers and agents	-	-	2.00	-
Other Payables	-	-	5.51	1,361.80
Payable to employees	-	-	-	151.10
Accrued Expenses	-	-	160.93	130.79
Salary Payable	-	-	212.12	-
	425.69	1,257.62	380.56	1,643.69

12 Provisions**Provision for employee benefits**

Provision for Gratuity

	97.32	94.40	8.72	9.61
	97.32	94.40	8.72	9.61

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(All amounts in Indian ₹ 1,00,000, unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
13 Income tax and deferred tax		
Deferred tax liabilities (net)		
Property, plant and equipment and intangible assets	3,080.13	3,118.52
	3,080.13	3,118.52
Less: MAT credit entitlement	-	-
	3,080.13	3,118.52

(a) Net Deferred tax movement:

Net deferred tax liabilities at the beginning of the year
Deferred tax charged/(credited) to profit and loss account during the year
Deferred tax charged/(credited) to other comprehensive income account during the year
Derecognition of deferred tax assets pursuant to loss of control in subsidiary
Utilisation of MAT credit entitlement

	As at March 31, 2023	As at March 31, 2022
Net deferred tax liabilities at the beginning of the year	3,118.52	3,837.75
Deferred tax charged/(credited) to profit and loss account during the year	(38.39)	(719.22)
Deferred tax charged/(credited) to other comprehensive income account during the year	-	-
Derecognition of deferred tax assets pursuant to loss of control in subsidiary	-	-
Utilisation of MAT credit entitlement	-	-
Net deferred tax liabilities at the end of the year	3,080.13	3,118.53

(b) Effective tax rate has been calculated on profit before tax.**(c)** Particulars of Income tax losses on which deferred tax assets is not created are as below:

Particulars	Assessment year	As at March 31, 2023
Business loss	AY 2015-16	3,449.14
Unabsorbed depreciation	AY 2015-16	4,145.63
STCL	AY 2015-16	2.03
Business loss	AY 2016-17	4,382.19
Unabsorbed depreciation	AY 2016-17	4,021.09
Business loss	AY 2017-18	67,305.98
Unabsorbed depreciation	AY 2017-18	3,417.96
Business loss	AY 2018-19	15,068.42
Unabsorbed depreciation	AY 2018-19	2,677.38
Business loss	AY 2019-20	2,241.81
Business loss	AY 2020-21	4,185.72
Business loss	AY 2021-22	5,847.32
Unabsorbed depreciation	AY 2021-22	1,870.31
Business loss	AY 2022-23	1,677.00
Unabsorbed depreciation	AY 2022-23	1,470.84
		1,21,762.82

14 Contract balances

	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(A) Trade Receivables {refer note (a) below and note 6(D)}	-	-	-	-
(B) Contract Liability {refer note (b)}	-	-	-	99.60

Notes:

- (a) Trade Receivable represents the amount of consideration in exchange for goods or services transferred to the customers that is unconditional.
- (b) The group has entered into the agreements with customers for sales of goods and services. The group has identified these performance obligations and recognised the same as contract liabilities in respect of contracts, where the group has obligation to deliver the goods and perform specified services to a customer for which the group has received consideration. Contract liabilities have increased in the current year on account of increase in advance from customer pursuant to increase in business.

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(All amounts in Indian ₹ 1,00,000, unless otherwise stated)

	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
15 Other liabilities				
Statutory dues payable	-	-	36.59	57.58
Advance from Customers	-	-	845.42	2.00
Advance against Sale of Property	-	-	7,017.99	43.06
Advance against Sales	-	-	6.47	-
Provision for Income Tax	5,207.58	-	-	5,207.58
Resolution applicant money received towards*				
Earnest money	-	-	500.00	500.00
Equity Contribution	-	-	3,799.04	3,799.04
Advance against Salary	-	-	5.63	-
Deferred Rent	71.21	116.51	-	-
Other Payables	-	-	2,031.00	-
	5,278.79	116.51	14,242.14	9,609.26

* 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 34).

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 34).

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.

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(All amounts in Indian ₹ 1,00,000, unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
16 Revenue from operations		
Revenue from contract with customers		
Sale of products (Net of rebate and discount)	10,709.96	5,387.12
Sale of services and tooling income	2,042.11	1,936.65
	(A)	12,752.07
Other operating revenues	42.09	130.63
	(B)	42.09
Total revenue from operations	(A) + (B)	12,794.16
Notes:		
(i) Timing of revenue recognition		
Goods transferred at a point in time	10,709.96	5,387.12
Services transferred over the time	2,042.11	1,936.65
Total revenue from contract with customers	12,752.07	7,323.77
Add: Other operating revenues	42.09	130.63
Total revenue from operations	12,794.16	7,454.40
(ii) Revenue by location of customers		
Within India	12,752.07	5,716.22
Outside India	-	1,607.55
	12,752.07	7,323.77
(iii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Revenue as per contracted price	12,752.07	7,323.77
Revenue from contract with customers	12,752.07	7,323.77
Add: Other operating revenues	42.09	130.63
Total revenue from operations	12,794.16	7,454.40
(iv) Unsatisfied performance obligations:		
Information about the company's performance obligations are summarised below:		
Sale of products: Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with customers.		
Sales of services: The performance obligation in respect of maintenance services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of service based on time elapsed and acceptance of the customer.		
The transaction price allocated to remaining performance obligation (unsatisfied performance obligation) pertaining to sales of services as at March 31, 2023 and expected time to recognise the same as revenue is as follows:		
Within one year	-	99.60
More than one year	-	-
	-	99.60
(v) Other includes the compensation settlement from customer etc.		
17 Other Income		
Interest income on financial assets carried at amortised cost		
Deposit with banks	48.60	51.28
Professional Fees	3,400.00	1,500.00
Rental income	442.75	349.46
Other non-operating income		
Gain on sale of property, plant and equipment (net)	5,050.27	41.14
Exchange fluctuations (net)	3.44	28.38
Miscellaneous income	18.70	64.43
Balances written back*	8.15	1,15,818.47
	8,971.91	1,17,853.16

* It includes a sum of ₹ 1,15,575.13 on account of writing back creditors under corporate insolvency resolution process (refer note 34).

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(All amounts in Indian ₹ 1,00,000, unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
18 A. Cost of raw materials consumed		
Raw materials at the beginning of the year	418.34	27.84
Add: Purchases during the year	9,512.01	3,865.33
Less: Raw materials at the end of the year	(151.07)	(418.34)
	9,779.28	3,474.83
B. Cost of Auxiliary materials consumed		
Components at the beginning of the year	279.66	405.33
Add: Purchases during the year	656.18	642.06
Less: Components at the end of the year	(242.32)	(279.66)
	693.52	767.73
19 Purchases of traded goods	-	1,481.91
	-	1,481.91
20 Changes in inventories of finished goods, traded goods and work in progress		
Inventories at the end of the year:		
Work-in-progress	-	-
Finished goods	56.03	57.92
Traded goods	-	-
	56.03	57.92
Inventories at the beginning of the year:		
Work-in-progress	-	17.77
Finished goods	57.92	130.12
Traded goods	-	-
	57.92	147.89
Net (increase) / decrease in inventories	1.89	89.97
21 Manufacturing and Operating costs		
Consumption of stores, spares and packing material	693.52	767.73
Garment stitching charges	70.91	716.78
General factory expenses	61.01	27.61
Labour charges	632.26	499.07
Power, fuel and water charges	1,635.65	1,220.68
Repairs and maintenance - machinery	51.77	48.36
Testing & Inspection fees	-	4.97
	3,145.12	3,285.20
22 Employee benefits expense		
Salaries, wages and bonus	1,580.92	1,456.77
Contribution to provident and other funds	147.40	129.93
Staff welfare expense	57.77	46.59
	1,786.09	1,633.29
23 Finance costs		
Interest on TDS and other penalties	4.28	139.21
Bank Charges and Commission	2.26	7.23
Other Interest	43.87	24.32
	50.41	170.76
24 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (refer note 3)	2,867.17	3,411.87
Amortisation on intangible assets (refer note 4)	4.06	262.83
	2,871.23	3,674.70

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(All amounts in indian ₹ 1,00,000, unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
25 Other expenses		
Courier Charges	1.60	1.69
Rent	1.40	89.48
Repairs and maintenance:		
Buildings	0.68	15.30
Other Repairs	11.86	12.68
Rates and taxes	1.73	156.23
Travelling and conveyance expense	11.33	16.19
Legal & License Fees	1.54	4.49
Professional charges	128.14	375.80
Auditors Remuneration {refer note (i) below}	40.63	43.04
Insurance expense	3.42	88.94
Director's sitting fee	10.70	5.00
Advertisement and sales promotion expense	2.42	0.98
Printing and stationery expense	9.43	6.07
Provision for doubtful debts / expected credit losses (net)	201.08	98.23
Bad Debt written off	193.65	32.93
Freight and other distribution expense	51.15	71.23
Property, plant and equipment scrapped/ written off	814.58	-
Electricity Charges	0.63	11.14
Telephone Expenses	3.10	6.14
Miscellaneous expenses	20.36	82.84
General Office Expense	2.49	2.71
Commission on Sales	4.97	14.95
	1,516.89	1,136.06
Note:		
(i) Details of payments to auditors		
	For the year ended March 31, 2023	For the year ended March 31, 2022
As auditor:		
Audit fee	12.96	12.00
Total (included in legal and professional charges)	12.96	12.00

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Notes forming part of the standalone financial statements for the year ended March 31, 2023**(All amounts in indian ₹ 1,00,000, unless otherwise stated)****26 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	For the year ended March 31, 2023	For the year ended March 31, 2022
Basis earnings per share		
Profit / (Loss) for the year attributable to shareholders	2,653.55	1,11,076.15
Weighted average number of equity shares outstanding during the year	5,00,33,143	4,17,13,348
Basic earnings per share (Face value of ₹10 each)	5.30	266.28
Diluted earnings per share		
Profit for the year attributable to shareholders	2,653.55	1,11,076.15
Add: Interest on compulsory convertible debentures (net of tax)	-	-
Adjusted profit for the year attributable to shareholders	2,653.55	1,11,076.15
Weighted average number of equity shares outstanding for basic EPS	5,00,33,143.00	4,17,13,348.00
Impact of compulsory convertible debentures	-	-
Weighted average number of equity shares outstanding for diluted EPS	5,00,33,143.00	4,17,13,348.00
Diluted earnings per share (Face value of ₹10 each)	5.30	266.28

27 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	For the year ended March 31, 2023	For the year ended March 31, 2022
Change in present value of obligations		
Opening present value of obligation	104.01	219.38
Interest cost	6.99	14.65
Current service cost	37.34	11.22
Benefits paid	(8.43)	(391.82)
Actuarial (gain)/ loss	(33.88)	250.58
Closing present value of obligation.	106.03	104.01
Change in fair value of plan assets		
Opening value of plan assets	-	88.30
Actual return on plan assets	-	6.01
Employers' contribution	-	-
Benefits paid	-	(88.30)
Actuarial gain / (loss)	-	(6.01)
Closing fair value of plan assets	-	-
The amount to be recognised in Balance Sheet		
Present value of defined benefit obligation	106.04	(104.01)
Fair Value of plan assets	-	-
Liability recognized in Balance Sheet	106.04	(104.01)
Expenses Recognised in statement of Profit & loss statement		
Current service cost	37.34	11.22
Net interest cost	6.99	8.64
Total expense / (gain) recognized in the profit and loss account	44.34	19.86
Net (income) / expense for the period recognised in OCI	(33.88)	256.59
Actual (gain) / loss on plan assets		
Expected interest income	-	6.01
Actual income on plan assets	-	-
Actual (gain) / loss on assets	-	6.01
Other comprehensive income		
Opening Amount recognised in other comprehensive income	(15.63)	(272.22)
Actuarial (gain) /loss on liabilities	(33.88)	250.58
Actuarial (gain) /loss on assets	-	6.01
Closing balance	(49.51)	(15.63)

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount Rate (%)	7.44%	7.05%
Salary Escalation rate (%)	5.10%	5.10%
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal Rate (%)	8%	8%
Average life expectancy (Years)	10.30	10.59

A feature all plans have in common is that the discount rate

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Base liability	(106.04)	104.01
Discount rate +1 % p.a. (2022 +0.5 % p.a)	98.70	96.79
Discount rate -1 % p.a. (2022 -0.5 % p.a)	114.39	112.24
Rate of compensation + 1 % p.a.	114.51	112.32
Rate of compensation - 1 % p.a.	98.48	96.60

(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 ₹ 115.85 Lakhs (2023- ₹ 104.14 Lakhs) towards the provident fund plan during the year ended 31 March 2023.

28 Related Party Disclosures

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

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

Dev Land & Housing Private Limited	Holding Company w.e.f June 5, 2021
Flowline Developers Private Limited	Subsidiary Company w.e.f October 27, 2022
Bloomcraft Apparels Private Limited	Subsidiary of Holding Company till January 27, 2023

(b) Key managerial personnel

Vijay Thakordas Thakkar	Managing Director	(w.e.f. June 5, 2021)
Dev Vijay Thakkar	Chairman	(w.e.f. June 5, 2021)
Kishan Gangaram Jaiswal	Chief Financial Officer	(w.e.f. November 15, 2022)
Komal Jhawar	Company Secretary	(w.e.f. August 9, 2022)
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)
Paresh Jain	Non-Executive - Independent Director	(w.e.f. June 5, 2021)
Shailesh Kumar Madanlal Vora	Non-Executive - Independent Director	(w.e.f. June 5, 2021)
Deepak Kumar	Non-Executive - Nominee Director	(upto August 10, 2022)

Transactions with related parties and the status of outstanding balance as on 31 March 2023

(c) Transactions during the year

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Issued and subscribed equity share capital	-	5,000.00
Dev Land & Housing Private Limited	-	5,000.00
Investments	1.00	-
Flowline Developers Private Limited	1.00	-
Sitting fees paid to Directors	10.70	4.50
Vijay Thakordas Thakkar	1.50	0.45
Tanam Vijay Thakkar	0.50	0.27
Dev Vijay Thakkar	2.70	0.81
Shailesh Kumar Madanlal Vora	2.30	0.90
Paresh Jain	2.90	0.99
Harsh Jayesh Somaiya	0.60	0.54
Deepak Kumar	0.20	0.54
Remuneration to KMP	2.72	-
Kishan Gangaram Jaiswal	2.72	-
Salary	1.76	-
Komal Jhawar	1.76	-
Sale of Property (Date of transaction - 30.12.2022)	20.00	-
Kishan Gangaram Jaiswal	20.00	-
Purchase of Property (Date of transaction - 01.01.2023)	321.16	-
Bloomcraft Apparels Private Limited	321.16	-
Unsecured loans Taken	4,605.00	2,800.00
Dev Land & Housing Private Limited	4,605.00	2,800.00
Unsecured Loans Given	15,255.00	-
Flowline Developers Private Limited	15,255.00	-
Repayment of unsecured loans	6,905.00	500.00
Dev Land & Housing Private Limited	6,905.00	500.00

(d) Outstanding balances at the year end

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(e) Balance payable at the year end:	323.38	2,300.00
(i) Unsecured Loans:	-	2,300.00
Dev Land & Housing Private Limited	-	2,300.00
(ii) Remuneration to KMP	0.60	-
Kishan Gangaram Jaiswal	0.60	-
(iii) Balance payable against Asset Purchase	321.16	-
Dev Land & Housing Private Limited	321.16	-
(iv) Salary Payable	0.22	-
Komal Jhawar	0.22	-
(v) Sitting Fees Payable	1.40	-
Vijay Thakordas Thakkar	0.20	-
Tanam Vijay Thakkar	0.10	-
Dev Vijay Thakkar	0.20	-
Shailesh Kumar Madanlal Vora	0.40	-
Paresh Jain	0.40	-
Harsh Jayesh Somaiya	0.10	-
(f) Balance receivable at the year end:	15,263.00	-
(i) Unsecured Loans Given	15,255.00	-
Flowline Developers Private Limited	15,255.00	-
(ii) Balance against Sale of Property (Date of transaction - 30.12.2022)	8.00	-
Kishan Gagaram Jaiswal	8.00	-

29 Commitments and Contingencies

(i) Contingent Liabilities

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Claims against the Company not acknowledged as debts:		
Disputed taxes and duties (direct taxes)	-	-
Disputed taxes and duties (indirect taxes)	-	-

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 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	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank guarantee	202.38	312.22

30 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	For the year ended March 31, 2023	For the year ended March 31, 2022
Debts	-	9,769.71
Less: Cash and cash equivalents	4,660.84	(5,674.63)
Net debt (A)	4,660.84	4,095.08
Equity (B)	23,894.99	21,174.13
Total Capital deployed (A+B)	28,555.83	25,269.21
Debt/ Equity Ratio (A)/(B)	0.20	0.19

GB GLOBAL LIMITED

(Formerly known as Mandhana Industries Limited)

Notes forming part of the standalone financial statements for the year ended March 31, 2023

(All amounts in Indian ₹ 1,00,000, unless otherwise stated)

Note 31 - 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, 2023 and 31 March, 2022 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 2023			As at 31 March 2023		
	Carrying amount			Fair Value		
	FVTPL	FVOCI	Amortised cost	Level 1	Level 2	Level 3
Financial assets						
Investments	-	-	1.00	-	-	-
Other non-current financial assets	-	-	15,255.00	-	-	-
Trade receivables	-	-	722.12	-	-	-
Cash and bank balances	-	-	4,660.84	-	-	-
Others current financial assets	-	-	548.03	-	548.03	-
Total	-	-	21,186.99	-	548.03	-
Financial liabilities						
Borrowings	-	-	425.69	-	-	-
Other non-current financial liabilities	-	-	1,257.62	-	-	-
Trade payables	-	-	3,570.65	-	-	-
Other current financial liabilities	-	-	380.56	-	-	-
Total	-	-	5,634.52	-	-	-
Particulars	As at 31 March 2022			As at 31 March 2022		
	Carrying amount			Fair Value		
	FVPL	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	-	-	129.63	-	93.05	-
Total	-	-	6,900.36	-	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	-	-	1,643.69	-	-	-
Total	-	-	14,029.32	-	-	-

(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	625.26	611.96
Past due but not impaired:		
Past due more than 60 days	602.28	612.87
Past due and impaired	-	-
	1,227.54	1,224.83

(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, 2023		March 21, 2022	
	Current	Non-current	Current	Non-current
Trade payables	3,570.65	-	1,358.30	-
Borrowings	-	-	7,469.71	2,300.00
Other financial liabilities	806.25	-	2,901.31	-
Total	4,376.90	-	11,729.32	2,300.00

(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	
		31-03-2023	31-03-2022		31-03-2023	31-03-2022
USD	+5%	-	1.67	-5%	-	(1.67)
GBP	+5%	(0.80)	(0.34)	-5%	0.80	0.34
EURO	+5%	-	-	-5%	-	-
Total		(0.80)	1.33		0.80	(1.33)

(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 32 - 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.

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Notes forming part of the standalone financial statements for the year ended March 31, 2023

(All amounts in Indian ₹ 1,00,000, unless otherwise stated)

Note 33 - Additional Regulatory Information**Ratios**

Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance*
Current Ratio (in times)	Total current assets	Total current liabilities	0.42	0.41	-58%
Debt-Equity ratio (in times)	Debt consists of borrowings	Total equity	-	0.46	-100%
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	Not applicable**		
Inventory turnover ratio	Revenue from operations	Average Inventory	21.23	11.15	2023%
Return on equity ratio (in %)	Profit for the year (after tax)	Average total equity	-11.78%	302.37%	-112%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	15.58	8.71	1458%
Trade payables turnover ratio (in times)	Cost of material consumed and purchase of stock-in-trade + Manufacturing cost + Other expenses	Average trade payables	5.86	4.21	486%
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	(1.13)	(0.10)	-213%
Net profit ratio (in %)	Profit for the year (after tax)	Revenue from operations	21%	1490%	-79%
Return on capital employed (in %)	Profit for the year (after tax)	Tangible net worth + Debt consists of borrowings + Deferred tax liabilities	111%	-20%	11%

*Variances in all the above stated ratios are prominently due to the the corporate insolvency resolution process which the company has undergone (refer note 34).

** 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 34).

Note 34 - 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.

(i) **Details of Benami property:** No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(j) **Wilful defaulter:** Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(k) **Compliance with approved scheme of arrangements:** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(l) **Utilisation of borrowed funds and share premium:** The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(m) **Details of crypto currency or virtual currency:** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(n) **Valuation of PP&E, intangible asset and investment property:** The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(o) **Utilisation of borrowings availed from banks and financial institutions:** The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(p) Segment Reporting has been disclosed in consolidated financial statements, hence not reproduced here.

Note 35 - Previous year comparatives

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

As per our report of even date attached
For Bhuta Shah & Co LLP
Chartered Accountants
Firm Registration No.101474W / W100100

For and on behalf of the Board of Directors of
GB Global Limited

Sd/-
Atul Gala
Partner
Membership No. 048650

Sd/-
Vijay Thakkar
Managing Director
DIN: 00189355

Sd/-
Dev Thakkar
Chairman
DIN: 07698270

Place : Mumbai
Date : 31 May, 2023

Place : Mumbai
Date : 31 May, 2023

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023****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 Standalone Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

A. STATEMENT OF COMPLIANCE

These standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone 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.

	<ul style="list-style-type: none"> • 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.	<p>FOREIGN CURRENCY TRANSACTIONS</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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).</p>

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 standalone 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 standalone 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 standalone 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.

	<p>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.</p> <p>Derecognition of financial liabilities :-</p> <p>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.</p> <p>Offsetting financial instruments:-</p> <p>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.</p>
O.	<p>FAIR VALUE MASURMENRT</p> <p>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:</p> <ul style="list-style-type: none"> - 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 <p>All assets and liabilities for which fair value is measured or disclosed in the standalone 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).</p> <p>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.	<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>

S.	<p>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.	<p>LEASE</p> <p>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.</p> <p><u>The Company as lessor</u></p> <p>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.</p> <p><u>The Company as lessee</u></p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
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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, 2023.

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 standalone 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, 2023 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 31.

	<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 standalone financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosures in the standalone financial statements but does not record a liability in its standalone 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 standalone 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 may be appropriate . If an Ind AS requires or permits such categorization , an appropriate accounting policy shall be selected and applied consistently to each category.</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 standalone 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>

CONSOLIDATED **FINANCIAL STATEMENTS**

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

Independent Auditor's report

To The Members of
GB Global Limited (Formerly Known as Mandhana Industries Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of GB Global Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated balance sheet as at 31 March 2023, and the consolidated statement of profit and loss (including other comprehensive income), Consolidated statement of changes in equity and consolidated Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity, with Indian Accounting Standards prescribed under Section 133 of the Act read with companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Other information

The Holding Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the consolidated financial statements, and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and those charged with governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the management and board of directors of the companies included in the Group are responsible for assessing each 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company included in the group are responsible for overseeing financial reporting process for each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its, has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, based on our audit of holding as well as subsidiary company, there have been no qualification or adverse remark on the matters specified in paragraphs 3(xxi) of the Order.
2. (A) As required by section 143(3) of the Act, based on our audit and on the consideration of report of the subsidiary as audited by us:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated balance sheet, the Consolidated statement of profit and loss and the Consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidation financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding as well as subsidiary company as on 31 March 2023 taken on record by the respective Board of Directors, none of the directors of group companies is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of Holding Company and its subsidiary company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- a) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group. Refer Note 30 to the consolidated financial statements.
 - b) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2023.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.
 - d) i The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - ii. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary company from any persons or



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entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) i and (d) ii above contain any material misstatement.

e) According to the information and explanations given to us and based on the records of the Holding Company and its subsidiary company, there were no dividend declared or paid during the year by the Holding Company or its subsidiary company.

f) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company or any of such subsidiary company, only with effect from 1 April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiary to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented upon by us.

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

Sd/-
Atul Gala
Partner

Mumbai
31 May, 2023

Membership Number: 048650
UDIN: 23048650BGTOGJ8872

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

Opinion

In conjunction with our audit of the consolidated financial statements of GB Global Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary company, as of that date.

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management and Board of Directors Responsibility for Internal Financial Control

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

Auditor's Responsibility

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

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



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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Sd/-
Atul Gala
Partner

Mumbai
31 May, 2023

Membership Number: 048650
UDIN: 23048650BGTOGJ8872

	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
I Non-current assets			
Property, plant and equipment	3	26,686.26	38,964.70
Other Intangible assets	4	2.60	6.66
Financial assets	5		
(i) Investment	5(A)	-	0.25
(ii) Other financial assets	5(D)	-	175.36
Deferred tax assets	13	-	-
Other non-current assets	7	97.20	77.68
Non-current tax assets	8	1,377.72	804.94
Total non-current assets		28,163.78	40,029.59
II Current assets			
Inventories	6	19,705.87	13,729.03
Financial assets	5		
(i) Trade receivables	5(B)	722.12	920.49
(ii) Cash and cash equivalents	5(C)	4,738.51	5,736.48
(iii) Other financial assets	5(D)	548.03	130.52
Other current assets	7	1,208.10	741.11
Total current assets		26,922.63	21,257.63
Total assets		55,086.41	61,287.22
EQUITY AND LIABILITIES			
I Equity			
Equity share capital	9	5,003.31	5,003.31
Other equity	10	18,862.72	16,149.74
Total equity		23,866.03	21,153.05
Liabilities			
II Non-current liabilities			
Financial liabilities	11		
(i) Borrowings	11(A)	3,371.80	15,238.56
(ii) Other financial liabilities	11(C)	425.69	1,257.62
Provisions	12	97.32	94.40
Deferred tax liabilities (net)	13	3,080.13	3,118.52
Other non current liabilities	15	5,278.79	116.51
Total non-current liabilities		12,253.73	19,825.61
III Current liabilities			
Contract liabilities	14	-	99.60
Financial liabilities	11		
(i) Borrowings	11(A)	-	7,469.71
(ii) Trade payables	11(B)		
(a) total outstanding dues of micro enterprises and small enterprises		12.11	1.03
(b) total outstanding dues of creditors other than micro and small enterprises		3,669.58	1,364.57
(iii) Other financial liabilities	11(C)	380.56	1,643.69
Other current liabilities	15	14,895.68	9,720.35
Provisions	12	8.72	9.61
Total current liabilities		18,966.65	20,308.56
Total Liabilities		31,220.38	40,134.17
Total Equity and Liabilities		55,086.41	61,287.22

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Registration No.101474W / W100100

For and on behalf of the Board of Directors of

GB Global Limited

Sd/-

Atul Gala

Partner

Membership No. 048650

Sd/-

Vijay Thakkar

Managing Director

DIN: 00189355

Sd/-

Dev Thakkar

Chairman

DIN: 07698270

Place : Mumbai

Date : 31 May, 2023

Place : Mumbai

Date : 31 May, 2023

GB GLOBAL LIMITED

(Formerly known as Mandhana Industries Limited)

CIN : L17120MH1984PLC033553

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs unless otherwise stated)

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
I Income			
Revenue from operations	16	12,794.16	7,454.83
Other income	17	8,971.91	2,278.03
Total income		21,766.07	9,732.43
II Expenses			
Cost of raw materials and components consumed	18	9,779.28	3,474.83
Purchases of stock in trade	19	1,025.63	1,481.91
Cost of Construction	20	5,256.68	12,889.97
Change in inventories of finished goods, stock in trade and work-in-progress	21	(6,281.45)	(12,804.64)
Manufacturing and operating costs	22	3,145.12	3,285.20
Employee benefits expense	23	1,786.09	1,633.29
Finance costs	24	50.79	170.76
Depreciation and amortisation expense	25	2,871.23	3,674.70
Other expenses	26	1,525.41	1,126.94
Total expenses		19,158.78	14,932.96
III Profit before exceptional items and tax		2,607.29	(5,200.53)
Exceptional items		-	3.90
Impairment on property, plant and equipment		-	(1,15,575.13)
Balances written back		-	-
IV Profit before tax		2,607.29	1,10,370.70
V Income tax expense	13		
Current tax		-	-
Deferred tax charge/(credit)		(38.39)	(719.22)
Total tax expense		(38.39)	(719.22)
VI Net profit for the year after taxes		2,645.68	1,11,089.92
Share of profit of associates and joint ventures (net)		-	-
VII Profit for the year		2,645.68	1,11,089.92
VIII Other comprehensive income			
(a) Items that will not be reclassified to profit or loss in subsequent periods			
(i) Remeasurements gains/(losses) on defined benefit plans		67.30	(256.59)
(ii) Income tax effect on above		-	-
Other comprehensive income for the year, net of tax		67.30	(256.59)
IX Total comprehensive income for the year, net of tax		2,712.98	1,10,833.33
X Earnings per equity share [nominal value of share ₹ 10 (2022 ₹ 10)]			
Basic earning per share (₹)		5.29	265.65
Diluted earning per share (₹)		5.29	265.65

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached
For Bhuta Shah & Co LLP
Chartered Accountants
Firm Registration No.101474W / W100100

For and on behalf of the Board of Directors of
GB Global Limited

Sd/-
Atul Gala
Partner
Membership No. 048650

Place : Mumbai
Date : 31 May, 2023

Sd/-
Vijay Thakkar
Managing Director
DIN: 00189355

Place : Mumbai
Date : 31 May, 2023

Sd/-
Dev Thakkar
Chairman
DIN: 07698270

GB GLOBAL LIMITED (Formerly known as Mandhana Industries Limited) CIN : L17120MH1984PLC033553 Consolidated Cash Flow Statement for the financial year March 31, 2023 (All amounts in Indian ₹ in Lakhs unless otherwise stated)		
	For the year ended March 31, 2023	For the year ended March 31, 2022
A Cash flows from operating activities :		
Net profit / (loss) before tax	2,607.29	1,10,370.70
Adjustments for:		
Depreciation and amortisation	2,871.23	3,674.70
Impairment on Property, Plant and Equipment	814.58	3.90
Profit on sale of assets	(5,050.31)	(41.14)
Interest expense	48.15	102.82
Interest income	-	(51.28)
Exchange gain on foreign currency translations	-	28.38
Provision for Gratuity	44.34	-
Expected Credit loss (ECL) on trade receivables	201.08	98.23
Financial liabilities written back	-	(1,15,818.47)
Sundry balance written back	8.15	-
Remeasurements of post-employment benefit obligations	-	(256.59)
Operating Profit before working capital changes	1,544.51	(1,981.02)
Movement in working capital		
(Increase) / Decrease / in Inventories	(5,977.23)	(174.85)
(Increase) / Decrease / in trade receivables	(2.71)	(226.67)
(Increase) / Decrease / in other financial assets	(417.51)	(33.24)
Decrease / (Increase) in other assets	(467.00)	550.76
(Decrease) / Increase in other financial liabilities	(1,271.29)	(8,148.63)
(Decrease) / Increase in other liabilities	5,175.32	(3,107.27)
(Decrease) / Increase in provisions	24.99	(480.20)
(Decrease) / Increase in trade payables	2,317.55	(1,738.21)
(Decrease) / Increase Other Financials Assets	(15,079.64)	-
(Decrease) / Increase Other non-current assets	(7.01)	-
(Decrease) / Increase Contract Revenue	(99.60)	-
(Decrease) / Increase Other Financials Liabilities	(831.96)	-
(Decrease) / Increase Deferred tax liabilities (net)	(0.00)	-
(Decrease) / Increase Other non current liabilities	5,162.28	-
Net Increase / (Decrease) in working capital	(9,929.30)	(15,339.33)
Income tax paid (net of refund)		
Cash generated from operating activities	(9,929.30)	(15,339.34)
Less: Taxes paid	572.79	236.65
Net cash generated (used in) operating activities (A)	(10,502.09)	(15,576.00)
B. Cash flow from investing activities		
Purchase of fixed assets (including capital work-in-progress)	(583.96)	(135.43)
Proceeds from sale of fixed assets	14,230.94	1,201.62
Deposits on financial assets	(12.50)	-
Investment in fixed deposit	823.57	(368.24)
Investment in associates, joint ventures	(0.75)	-
Interest received on deposits	-	58.62
Net cash generated from investing activities (B)	14,457.30	756.58
C Cash flows from financing activities		
Interest expense	-	(0.43)
Borrowings	3,388.25	-
Proceeds from issue of equity shares	-	5,000.00
Proceeds from borrowings	-	2,300.00
Repayment to financial creditors*	-	7,572.85
Interest expense	(48.15)	-
Repayments of Short Term Borrowings	(7,469.71)	-
Net cash generated (used in) financing activities (C)	(4,129.61)	14,872.43
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(174.40)	53.01
Cash and cash equivalents at the beginning of the year:		
Cash on hand	1.42	0.88
Balances in bank with current accounts	315.67	201.35
Cash and cash equivalents at the end of the year	142.69	255.24
Cash and Cash equivalents comprises of		
Cash on hand	0.97	1.41
Balance with schedule bank	141.72	253.83
	142.69	255.24
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	796.81	1,620.38
	4,595.82	5,419.39
Total	4,738.51	5,674.63
The accompanying notes form an integral part of the consolidated financial statements 1 Cash flow statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 - Statement of Cash Flow 2 Figures in brackets indicate cash outflow 3 Includes payments made to financial creditors as per NCLT order dated 19 May, 2021.		

As per our report of even date attached
For Bhuta Shah & Co LLP
 Chartered Accountants
 Firm Registration No.101474W / W100100

For and on behalf of the Board of Directors of
GB Global Limited

Sd/-
Atul Gala
 Partner
 Membership No. 048650

Place : Mumbai
 Date : 31 May, 2023

Sd/-
Vijay Thakkar
 Managing Director
 DIN: 00189355

Place : Mumbai
 Date : 31 May, 2023

Sd/-
Dev Thakkar
 Chairman
 DIN: 07698270

GB GLOBAL LIMITED

(Formerly known as Mandhana Industries Limited)

CIN : L17120MH1984PLC033553

Consolidated Statement of changes in equity for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs unless otherwise stated)

(a) Equity share capital

Particulars	Nos.	Amount
Balance as at April 01, 2021	33,14,295	331.43
Issue of equity shares of Rs 10 each	5,00,00,000	5,000.00
Extinguishment of shares during the year	(32,81,152.00)	(328.12)
Balance as at March 31, 2022	5,00,33,143	5,003.31
Issue of equity shares	-	-
Balance as at March 31, 2023	5,00,33,143	5,003.31

(b) Other equity

Particulars	Capital redemption reserve	Capital reserves	General reserves	Securities Premium	Retained earnings	Debenture Redemption Reserve	Revaluation Reserve	Total other equity
As at April 01, 2021	2,980.96	25.00	6,779.07	10,947.62	(1,31,694.77)	1,425.00	14,559.89	(94,977.23)
Profit for the year	-	-	-	-	1,11,054.43	-	-	1,11,054.43
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Business combination	-	1.00	-	-	-	-	-	1.00
Re-measurement gains / (losses) on defined benefit plans net of tax	-	-	-	-	(256.59)	-	(244.02)	(500.60)
	-	-	-	-	-	-	-	-
Total Comprehensive income for the year	2,980.96	26.00	6,779.07	10,947.62	(20,896.93)	1,425.00	14,315.88	15,577.60
Transactions with owners in their capacity as owners:								
Transfer to General Reserve	-	-	1,669.02	-	-	(1,425.00)	-	244.02
Capital redemption reserve created due to reduction in equity share capital	328.12	-	-	-	-	-	-	328.12
As at March 31, 2022	3,309.08	26.00	8,448.09	10,947.62	(20,896.93)	-	14,315.88	16,149.74
Profit for the year	-	-	244.02	-	2,645.68	-	(244.02)	2,645.68
Other comprehensive income for the year	-	-	-	-	67.30	-	-	67.30
Total Comprehensive income for the year	-	-	244.02	-	2,712.98	-	(244.02)	2,712.98
Transactions with owners in their capacity as owners:	-	-	-	-	-	-	-	-
As at March 31, 2023	3,309.08	26.00	8,692.11	10,947.62	(18,183.95)	-	14,071.86	18,862.72

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Registration No.101474W / W100100

For and on behalf of the Board of Directors of

GB Global Limited

Sd/-

Atul Gala

Partner

Membership No. 048650

Place : Mumbai

Date : 31 May, 2023

Sd/-

Vijay Thakkar

Managing Director

DIN: 00189355

Place : Mumbai

Date : 31 May, 2023

Sd/-

Dev Thakkar

Chairman

DIN: 07698270

GB GLOBAL LIMITED

(Formerly known as Mandhana Industries Limited)

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs unless otherwise stated)

3 Property, plant and equipment

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 and Accessories	Grand Total
Gross carrying amount														
As at April 01, 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	89,344.10
Additions during the year	-	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)	(8,313.89)
As at March 31, 2022	17,448.94	290.97	20,867.96	740.10	-	176.31	36,896.87	523.99	2,637.71	204.13	1,267.38	93.04	18.25	81,165.64
Additions during the year	-	-	312.41	27.21	-	-	234.50	-	4.74	0.15	0.96	-	3.99	583.96
Disposals/adjustments	(5,781.25)	(241.04)	(4,513.39)	(504.70)	-	-	(5,031.45)	(289.26)	(583.42)	(14.74)	(0.96)	(57.52)	-	(17,017.73)
As at March 31, 2023	11,667.69	49.93	16,666.98	262.61	-	176.31	32,099.92	234.73	2,059.03	189.54	1,267.38	35.52	22.24	64,731.87
Accumulated depreciation														
As at April 01, 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	45,708.05
Depreciation charge for the year	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
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)	(7,178.42)
Addition/ Deletion due to other reason (business acquisition/disposal, Impairment etc)	-	-	3.68	-	-	-	0.21	-	-	0.01	-	-	-	3.90
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	42,200.96
Depreciation charge for the year	323.93	-	656.28	9.73	-	-	1,736.70	0.50	54.23	4.36	73.24	6.76	1.42	2,867.17
Disposals/adjustments	(591.53)	-	(1,820.23)	(77.13)	-	-	(3,646.89)	(272.00)	(548.78)	(14.12)	-	(51.81)	-	(7,022.49)
As at March 31, 2023	1,586.72	-	7,857.83	52.87	-	176.31	24,887.40	223.04	1,887.81	177.85	1,144.01	34.06	17.71	38,045.62
Net Carrying amounts														
As at March 31, 2022	15,594.62	290.97	11,846.18	619.83	-	-	10,099.28	29.45	255.35	16.52	196.61	13.93	1.96	38,964.70
As at March 31, 2023	10,080.96	49.93	8,809.15	209.74	-	-	7,212.53	11.69	171.21	11.69	123.37	1.46	4.53	26,686.26

Notes:

(a) 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 Group. The WDV of the said property as on 31.03.23 is Rs.742.31 Lacs.

(b) The Group 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 Group.

GB GLOBAL LIMITED

(Formerly known as Mandhana Industries Limited)

Notes forming part of the consolidated financial statements for the year ended March 31, 2023**(All amounts in Indian ₹ in Lakhs unless otherwise stated)****4 Goodwill and Other Intangible assets**

Particulars	Computer Software	Total intangible assets
Gross carrying amount		
As at April 01, 2021	238.67	238.67
Additions during the year	-	-
Disposals/adjustments	(198.88)	(198.88)
Addition/ Deletion due to other reason (business acquisition/disposal etc)		-
Foreign currency translation impact		-
As at March 31, 2022	39.79	39.79
Additions during the year		-
Disposals/adjustments		-
Addition/ Deletion due to other reason (business acquisition/disposal etc)		-
Foreign currency translation impact		-
As at March 31, 2023	39.79	39.79
Accumulated amortisation		
As at April 01, 2021	224.74	224.74
Amortisation for the year	7.27	7.27
Disposals/adjustments	(198.89)	(198.89)
Addition/ Deletion due to other reason (business acquisition/disposal etc)		-
Foreign currency translation impact		-
As at March 31, 2022	33.13	33.13
Amortisation for the year	4.06	4.06
Addition/ Deletion due to other reason (business acquisition/disposal etc)		
Disposals/adjustments		-
Foreign currency translation impact		-
As at March 31, 2023	37.19	37.19
Net Carrying amount		
As at March 31, 2022	6.66	6.66
As at March 31, 2023	2.60	2.60

GB GLOBAL LIMITED

(Formerly known as Mandhana Industries Limited)

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
5 Financial Assets		
(A) Investment		
(i) Unquoted equity investments		
(i) Equity Investment		
Saraswat Co-op Bank Limited	-	0.25
{2500 equity shares (March 31, 2022 - 2500) of ₹10/- each, fully paid up}		
Total	-	0.25
Aggregate value of unquoted equity investments valued at cost	-	0.25
Aggregate value of unquoted investment in the capital of partnership firms	-	-

	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(B) Trade receivables (valued at amortised cost)				
(Unsecured)				
Trade receivables from contract with customers - considered goods - billed	-	-	1,227.54	1,224.83
	-	-	1,227.54	1,224.83
less: Impairment allowance for trade receivable - credit impaired	-	-	(505.42)	(304.34)
Total	-	-	722.12	920.49

Notes:
(a) Trade receivables Ageing Schedule
As at March 31, 2023

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	460.31	964.72	(364.32)	70.45	96.38	1,227.54
Total	460.31	964.72	(364.32)	70.45	96.38	1,227.54

As at March 31, 2022

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	851.64	137.70	180.61	54.88	-	1,224.83
Total	851.64	137.70	180.61	54.88	-	1,224.83

(b) 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 Group's trade receivables have been reviewed for indications of impairment. Certain trade receivables were found to be impaired and an allowance of ₹201.08 lakhs (2022- ₹8.51 lakhs) for credit losses has been recorded during the year. the movement in the expected credit losses is as follows:

(c) The movement in allowance for expected credit loss on credit impairment trade receivables is as follows:

Balance as at beginning of the year	304.34	295.83
Addition during the year	201.08	8.51
Utilisation of provision during the year	-	-
Balance as at the end of the year	505.42	304.34

(d) Trade receivables are non-interest bearing and are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.

	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(C) Cash and cash equivalents (valued at amortised cost)				
Balances with banks				
In current / cash credit accounts	-	-	141.72	315.67
Deposits with a original maturity of less than three months	-	-	796.81	1,620.38
Balance in escrow account*	-	-	3,799.01	3,799.01
Cash on hand	-	-	0.97	1.42
	-	-	4,738.51	5,736.48

Notes:

(a) * 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. (Refer Note. 15)

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(D) Other financial assets (Unsecured, considered good unless otherwise stated)**Financial assets measured at amortised cost**

Security deposits*	-	175.36	85.38	-
Unsecured, Considered Good				
Loans and advances to related parties (refer no. 29)	-	-	8.00	-
Others	-	-	345.00	75.89
Interest accrued on bank deposits	-	-	17.90	13.02
Advance against Salary	-	-	0.33	-
Advances to Vendors	-	-	14.22	36.58
Other Advances	-	-	77.20	5.03
	-	175.36	548.03	130.52

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

6 Inventories

(Valued at lower of cost and net realisable value unless otherwise stated)

Raw material and components	393.39	418.34
Work-in-Progress	19,256.45	12,973.11
Finished goods	56.03	57.92
Stores and spares	-	279.66
	19,705.87	13,729.03

	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
7 Other assets				
(Unsecured considered good, unless otherwise stated)				
Capital advances				
Advance other than capital advance				
Advance for material and supplies considered good	-	-	1,190.12	-
Advance for material and supplies credit impaired	-	-	-	-
Others				
Prepaid expenses	12.50	-	1.21	4.33
Balances with government authorities considered good	77.68	77.68	-	-
GST Refund Receivable	7.02	-	16.77	711.92
Exports Incentives receivable	-	-	-	24.86
	97.20	77.68	1,208.10	741.11
8 Non-current tax assets				
Income Tax assets (net of provision for income tax)	1,377.72	804.94	-	-
	1,377.72	804.94	-	-

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(All amounts in Indian ₹ in Lakhs unless otherwise stated)

	As at 31 March 2023		As at 31 March 2022			
	Number	Amount	Number	Amount		
9 Share Capital						
(i) Authorised						
Equity Shares of ₹10/- each	10,99,90,000	10,999.00	10,99,90,000	10,999.00		
Preference shares of ₹10 /- each	10,000	1.00	10,000	1.00		
	11,00,00,000	11,000.00	11,00,00,000	11,000.00		
(ii) Issued, subscribed and fully paid up						
Equity share capital						
Equity shares of ₹10/- each with voting rights	5,00,33,143	5,003.31	5,00,33,143	5,003.31		
	5,00,33,143	5,003.31	5,00,33,143	5,003.31		
(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:						
Equity shares of ₹10./- each with voting rights						
Balance at the beginning of the year	5,00,33,143	5,003.31	33,14,295	331.43		
Add: Fresh Issue of Shares	-	-	5,00,00,000	5,000		
Less: Shares Extinguished during the year	-	-	(32,81,152)	(328.12)		
Balance at the end of the year	5,00,33,143	5,003.31	5,00,33,143	5,003.31		
(iii) Details of shareholders holding more than 5% shares in the group:						
Name of shareholders	As at March 31, 2023		As at March 31, 2022			
	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%	5,00,00,000	99.93%		
(iv) Promoter Holding						
Details of shareholding of Promoters is as under:						
Shares held by Promoters at the end of the year						
Name of shareholders	As at March 31, 2023			As at March 31, 2022		
	No. of shares	% Total Shares	% change during the year	No. of shares	% Total Shares	% change during the year
Dev land and housing private limited	5,00,00,000	99.93%	0.00%	5,00,00,000	99.93%	0.00%
(v) Terms/rights attached to equity shares						
The group 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 group 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 group, as applicable.						
(vi) The parent compnay 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.						
(vii) In the period of five years immediately preceding 31 March 2023, The group has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash. Further, the group has neither issued bonus shares nor bought back any shares during the aforementioned period.						
10 (A) Other equity:						
				As at March 31, 2023	As at March 31, 2022	
Securities premium				10,947.62	10,947.62	
Capital redemption reserve				3,309.08	3,309.08	
Capital reserve				26.00	26.00	
General Reserve				8,692.11	8,448.10	
Revaluation Reserve				14,071.86	14,315.86	
Retained earnings				(18,213.97)	(20,919.02)	
Total other equity				18,832.69	16,127.64	
(i) Securities premium						
Opening balance				10,947.62	10,947.62	
Movement during the year				-	-	
Closing balance				10,947.62	10,947.62	
(ii) Capital redemption reserve						
Opening balance				3,309.08	2,980.96	
Movement during the year				-	328.12	
Closing balance				3,309.08	3,309.08	
(iii) Capital reserves						
Opening balance				26.00	25.00	
Movement during the year				-	1.00	
Closing balance				26.00	26.00	

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	As at March 31, 2023	As at March 31, 2022
(iv) General Reserve		
Opening balance	8,448.10	6,779.07
Movement during the year	244.01	1,669.03
Closing balance	8,692.11	8,448.10
(v) Revaluation Reserve		
Opening balance	14,315.86	14,559.89
Movement during the year	(244.00)	(244.03)
Closing balance	14,071.86	14,315.86
(vi) Retained earnings		
Opening balance	(20,896.93)	(1,31,694.77)
Net profit for the year	2,645.68	1,11,054.43
Other comprehensive income / (loss) for the year	67.30	(256.59)
Closing balance	(18,183.95)	(20,896.93)

Nature and purpose of other reserves**(i) Securities premium**

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

(ii) Capital Redemption Reserve

The parent company has recognised capital redemption reserve during the financial year 2021-22 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 parent 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.

(iii) Capital Reserve

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

(iv) 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.

(v) Revaluation Reserve

On transition to Ind AS, the group 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.

(vi) Retained earnings

Represents amount that can be distributed to its equity shareholders in accordance with the Companies Act, 2013. Nature and purpose of reserves

11 Financial liabilities**(A) Borrowings (valued at amortised cost)**

	Long term borrowing		Short term borrowing	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(a) Term loans				
Term loans from bank (secured)*	-	-	-	7,469.71
(b) Loans from Related Parties	3,371.80	15,238.56	-	-
	3,371.80	15,238.56	-	7,469.71

* 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 parent company has made balance payment to the financial creditors through the adjustments of assets and in conduit from the successful resolution applicant.

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(All amounts in Indian ₹ in Lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(B) Trade payables (valued at amortised cost)				
Total outstanding dues of micro enterprises and small enterprises	-	-	12.11	1.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	3,669.58	1,364.57
	-	-	3,681.69	1,365.60

Notes:**(i) Trade payables Ageing Schedule****As at March 31, 2023**

Particulars	Outstanding for following periods from the due date					Total
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	12.11	-	-	-	-	12.11
Undisputed dues of creditors other than micro enterprises and small enterprises	2,822.60	166.55	405.02	12.64	263.84	3,670.65
Total	2,834.71	166.55	405.02	12.64	263.84	3,682.76

As at March 31, 2022

Particulars	Outstanding for following periods from the due date					Total
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	1.03	-	-	-	-	1.03
Undisputed dues of creditors other than micro enterprises and small enterprises	1,216.18	123.75	20.78	-	3.85	1,364.56
Total	1,217.21	123.75	20.78	-	3.85	1,365.59

(ii) The trade payables are unsecured and non interest-bearing and are usually on varying trade term.

(iii) Trade Payables does not include due to related parties. (March 31, 2022 : ₹ 0)

	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(C) Other financial liabilities				
Advances	-	696.49	-	-
Security Deposits - Operating Leases	425.69	561.13	-	-
Deposit/Advances from Dealers and agents	-	-	2.00	-
Other Payables	-	-	5.51	1,361.80
Payable to employees	-	-	-	151.10
Accrued Expenses	-	-	160.93	130.79
Salary Payable	-	-	212.12	-
	425.69	1,257.62	380.56	1,643.69

12 Provisions**Provision for employee benefits**

Provision for Gratuity

	97.32	94.40	8.72	9.61
	97.32	94.40	8.72	9.61

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	As at March 31, 2023	As at March 31, 2022
13 Income tax and deferred tax		
Deferred tax liabilities (net)		
Property, plant and equipment and intangible assets	3,080.13	3,118.52
	3,080.13	3,118.52
Less: MAT credit entitlement	-	-
	3,080.13	3,118.52

(a) Net Deferred tax movement:

Net deferred tax liabilities at the beginning of the year
Deferred tax charged/(credited) to profit and loss account during the year
Deferred tax charged/(credited) to other comprehensive income account during the year
Derecognition of deferred tax assets pursuant to loss of control in subsidiary
Utilisation of MAT credit entitlement

	As at March 31, 2023	As at March 31, 2022
Net deferred tax liabilities at the beginning of the year	3,118.52	3,837.75
Deferred tax charged/(credited) to profit and loss account during the year	(38.39)	(719.22)
Deferred tax charged/(credited) to other comprehensive income account during the year	-	-
Derecognition of deferred tax assets pursuant to loss of control in subsidiary	-	-
Utilisation of MAT credit entitlement	-	-
Net deferred tax liabilities at the end of the year	3,080.13	3,118.53

(b) Effective tax rate has been calculated on profit before tax.**(c)** Particulars of Income tax losses on which deferred tax assets is not created are as below:

Particulars	Assessment year	As at March 31, 2023
Business loss	AY 2015-16	3,449.14
Unabsorbed depreciation	AY 2015-16	4,145.63
STCL	AY 2015-16	2.03
Business loss	AY 2016-17	4,382.19
Unabsorbed depreciation	AY 2016-17	4,021.09
Business loss	AY 2017-18	67,305.98
Unabsorbed depreciation	AY 2017-18	3,417.96
Business loss	AY 2018-19	15,068.42
Unabsorbed depreciation	AY 2018-19	2,677.38
Business loss	AY 2019-20	2,241.81
Business loss	AY 2020-21	4,185.72
Business loss	AY 2021-22	5,847.32
Unabsorbed depreciation	AY 2021-22	1,870.31
Business loss	AY 2022-23	1,677.00
Unabsorbed depreciation	AY 2022-23	1,470.84
		1,21,762.82

14 Contract balances

	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(A) Trade Receivables {refer note (a) below and note 6(D)}	-	-	-	-
(B) Contract Liability {refer note (b)}	-	-	-	99.60

Notes:

- (a) Trade Receivable represents the amount of consideration in exchange for goods or services transferred to the customers that is unconditional.
- (b) The group has entered into the agreements with customers for sales of goods and services. The group has identified these performance obligations and recognised the same as contract liabilities in respect of contracts, where the group has obligation to deliver the goods and perform specified services to a customer for which the group has received consideration. Contract liabilities have increased in the current year on account of increase in advance from customer pursuant to increase in business.

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(All amounts in Indian ₹ in Lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
15 Other liabilities				
Statutory dues payable	-	-	43.49	77.28
Advance from Customers	-	-	1,470.75	93.39
Advance against Sale of Property	-	-	7,017.99	43.06
Advance against Sales	-	-	6.47	-
Provision for Income Tax	5,207.58	-	-	5,207.58
Resolution applicant money received towards*				
Earnest money	-	-	500.00	500.00
Equity Contribution	-	-	3,799.04	3,799.04
Advance against Salary	-	-	5.63	-
Deferred Rent	71.21	116.51	-	-
Other Payables	-	-	2,052.31	-
	5,278.79	116.51	14,895.68	9,720.35

* 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 group. However, since the parent company has received the fund as a conduit, the parent 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 36).

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 36).

However, the erstwhile RA has filed additional application praying the NCLT to refund ₹ 9299.01 Lacs deposited in the group 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.

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	For the year ended March 31, 2023	For the year ended March 31, 2022
16 Revenue from operations		
Revenue from contract with customers		
Sale of products (Net of rebate and discount)	10,709.96	5,387.12
Sale of services	2,042.11	1,936.65
(A)	<u>12,752.07</u>	<u>7,323.77</u>
Other operating revenues	42.09	130.63
(B)	<u>42.09</u>	<u>130.63</u>
Total revenue from operations	(A) + (B)	<u>12,794.16</u> <u>7,454.40</u>
Notes:		
(i) Timing of revenue recognition		
Goods transferred at a point in time	10,709.96	5,387.12
Services transferred over the time	2,042.11	1,936.65
Total revenue from contract with customers	<u>12,752.07</u>	<u>7,323.77</u>
Add: Other operating revenues	42.09	130.63
Total revenue from operations	<u>12,794.16</u>	<u>7,454.40</u>
(ii) Revenue by location of customers		
Within India	12,752.07	5,716.22
Outside India	-	1,607.55
	<u>12,752.07</u>	<u>7,323.77</u>
(iii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Revenue as per contracted price	12,752.07	7,323.77
Cash/sales discount	-	-
Other sales incentive schemes	-	-
Revenue from contract with customers	<u>12,752.07</u>	<u>7,323.77</u>
Add: Other operating revenues	42.09	130.63
Total revenue from operations	<u>12,794.16</u>	<u>7,454.40</u>
(iv) Unsatisfied performance obligations:		
Information about the group's performance obligations are summarised below:		
Sale of Land: Revenue from Sale of land and other rights is generally a single performance obligation and the Company has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the firmity of the sale contracts / agreements.		
Sale of products: Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with customers.		
Sales of services: The performance obligation in respect of maintenance services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of service based on time elapsed and acceptance of the customer.		
The transaction price allocated to remaining performance obligation (unsatisfied performance obligation) pertaining to sales of services as at March 31, 2023 and expected time to recognise the same as revenue is as follows:		
Within one year	-	99.60
More than one year	-	-
	<u>-</u>	<u>99.60</u>
(v) Other includes the compensation settlement from customer etc.		
17 Other Income		
Interest income on financial assets carried at amortised cost		
Deposit with banks	48.60	51.28
Professional Fees	3,400.00	1,500.00
Rental income	442.75	349.46
Other non-operating income		
Gain on sale of property, plant and equipment (net)	5,050.27	41.14
Exchange fluctuations (net)	3.44	28.38
Miscellaneous income	18.70	64.43
Balances written back*	8.15	1,15,818.47
	<u>8,971.91</u>	<u>1,17,853.16</u>

* It includes a sum of ₹ 1,15,575.13 on account of writing back creditors under corporate insolvency resolution process (refer note 36).

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	For the year ended March 31, 2023	For the year ended March 31, 2022
18 A. Cost of raw materials consumed		
Raw materials at the beginning of the year	418.34	27.84
Add: Purchases during the year	9,512.01	3,865.33
Less: Raw materials at the end of the year	(151.07)	(418.34)
	9,779.28	3,474.83
B. Cost of Auxiliary materials consumed		
Components at the beginning of the year	279.66	405.33
Add: Purchases during the year	656.18	642.06
Less: Components at the end of the year	(242.32)	(279.66)
	693.52	767.73
19 Purchases of goods	1,025.63	1,481.91
	1,025.63	1,481.91
	For the year ended March 31, 2023	For the year ended March 31, 2022
20 Cost of Construction		
Compensation	586.87	1,379.57
Electricity Expenses	2.10	0.29
Materials	-	-
MCGM / BMC / TMC	296.66	0.05
Professional Fees	45.32	82.56
Registration Expenses	0.30	2.38
Stamp Duty	2.34	371.60
Brokerage Expenses	-	48.91
Mahada Charges	2,846.89	11,004.61
Rates and taxes	383.04	-
MPCB	13.40	-
Labour charges	1,079.76	-
	5,256.68	12,889.97
21 Changes in inventories of finished goods, traded goods and work in progress		
Inventories at the end of the year:		
Work-in-progress	19,256.45	12,973.11
Finished goods	56.03	57.92
Traded goods	-	-
	19,312.48	13,031.03
Inventories at the beginning of the year:		
Work-in-progress of real estate business	12,973.11	78.50
Work-in-progress of textile business	-	17.77
Finished goods	57.92	130.12
Traded goods	-	-
	13,031.03	226.39
Net (increase) / decrease in inventories	(6,281.45)	(12,804.64)
22 Manufacturing and Operating costs		
Consumption of stores, spares and packing material	693.52	767.73
Garment stitching charges	70.91	716.78
General factory expenses	61.01	27.61
Labour charges	632.26	499.07
Power, fuel and water charges	1,635.65	1,220.68
Repairs and maintenance - machinery	51.77	48.36
Testing & Inspection fees	-	4.97
	3,145.12	3,285.20
23 Employee benefits expense		
Salaries, wages and bonus	1,580.92	1,456.77
Contribution to provident and other funds	147.40	129.93
Staff welfare expense	57.77	46.59
	1,786.09	1,633.29
24 Finance costs		
Interest on TDS and other penalties	4.28	139.21
Bank Charges and Commission	2.64	7.23
Other Interest	43.87	24.32
	50.79	170.76
25 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (refer note 3)	2,867.17	3,411.87
Amortisation on intangible assets (refer note 4)	4.06	262.83
	2,871.23	3,674.70

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	For the year ended March 31, 2023	For the year ended March 31, 2022
26 Other expenses		
Courier Charges	1.60	1.69
Rent	1.40	89.48
Repairs and maintenance:		
Buildings	0.68	15.30
Other repairs	11.86	12.68
Interest on TDS	0.01	0.02
Rates and taxes	1.73	171.97
Travelling and conveyance expense	11.33	16.19
Bank Charges	-	0.17
Carriage	-	-
Legal & License Fees	1.55	4.50
Professional tax	0.03	-
Professional charges	128.14	375.80
Auditors Remuneration {refer note (i) below}	40.88	12.06
Transportation charges	-	0.09
Delivery Charges	0.02	-
Donation	0.62	-
Insurance expense	3.42	88.94
Director's sitting fee	10.70	5.00
Advertisement and sales promotion expense	2.77	1.11
Salary to Staff	0.88	-
Staff welfare expenses	0.02	-
Printing and stationery expense	9.74	6.07
Provision for doubtful debts / expected credit losses (net)	201.08	98.23
Bad debt written off	193.65	32.93
Security Charges	4.40	1.46
Freight and other distribution expense	51.15	71.23
Property, plant and equipment scrapped/ written off	814.58	-
Electricity Charges	0.63	11.14
Telephone Expenses	3.10	6.14
Miscellaneous expenses	21.82	87.14
General Office Expense	2.49	2.71
Weighment Charges	-	-
Transportation	0.22	-
Round Off	-	-
Commission on Sales	4.97	14.95
	1,525.41	1,126.94
Note:		
(i) Details of payments to auditors		
	For the year ended March 31, 2023	For the year ended March 31, 2022
As auditor:		
Audit fee	13.21	12.06
Total (included in legal and professional charges)	13.21	12.06

GB GLOBAL LIMITED

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Notes forming part of the consolidated financial statements for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs unless otherwise stated)

27 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	For the year ended March 31, 2023	For the year ended March 31, 2022
Basis earnings per share		
Profit / (Loss) for the year attributable to shareholders	2,645.68	1,11,076.15
Weighted average number of equity shares outstanding during the year	5,00,33,143	4,18,13,348
Basic earnings per share (Face value of ₹10 each)	5.29	265.65
Diluted earnings per share		
Profit for the year attributable to shareholders	2,645.68	1,11,076.15
Add: Interest on compulsory convertible debentures (net of tax)	-	-
Adjusted profit for the year attributable to shareholders	2,645.68	1,11,076.15
Weighted average number of equity shares outstanding for basic EPS	5,00,33,143.00	4,18,13,348.00
Impact of compulsory convertible debentures	-	-
Weighted average number of equity shares outstanding for diluted EPS	5,00,33,143.00	4,18,13,348.00
Diluted earnings per share (Face value of ₹10 each)	5.29	265.65

28 Employee Post - Retirement Plans

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

(i) Gratuity (defined benefit plan)

In accordance with the applicable laws, the group 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 group recognised total retirement benefit costs related to all retirement plans as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Change in present value of obligations		
Opening present value of obligation	104.01	219.38
Interest cost	6.99	14.65
Current service cost	37.34	11.22
Benefits paid	(8.43)	(391.82)
Actuarial (gain) / loss	(33.88)	250.58
Closing present value of obligation.	106.03	104.02
Change in fair value of plan assets		
Opening value of plan assets	-	88.30
Actual return on plan assets	-	6.01
Employers' contribution	-	-
Benefits paid	-	(88.30)
Actuarial gain / (loss)	-	(6.01)
Closing fair value of plan assets	-	-
The amount to be recognised in Balance Sheet		
Present value of defined benefit obligation	106.04	(104.01)
Fair Value of plan assets	-	-
Liability recognized in Balance Sheet	106.04	(104.01)
Expenses Recognised in statement of Profit & loss statement		
Current service cost	37.34	11.22
Net interest cost	6.99	8.64
Total expense / (gain) recognized in the profit and loss account	44.34	19.86
Net (income) / expense for the period recognised in OCI	(33.88)	256.59
Actual (gain) / loss on plan assets		
Expected interest income	-	6.01
Actual income on plan assets	-	-
Actual (gain) / loss on assets	-	6.01
Other comprehensive income		
Opening Amount recognised in other comprehensive income	(15.63)	(272.22)
Actuarial (gain) /loss on liabilities	(33.88)	250.58
Actuarial (gain) /loss on assets	-	6.01
Closing balance	(49.51)	(15.63)

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount Rate (%)	7.44%	7.05%
Salary Escalation rate (%)	5.10%	5.10%
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal Rate (%)	8%	8%
Average life expectancy (Years)	10.30	10.59

A feature all plans have in common is that the discount rate

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Base liability	(106.04)	104.01
Discount rate +1 % p.a. (2022 +0.5 % p.a)	98.70	96.79
Discount rate -1 % p.a. (2022 -0.5 % p.a)	114.39	112.24
Rate of compensation + 1 % p.a.	114.51	112.32
Rate of compensation - 1 % p.a.	98.48	96.60

(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 group makes annual contribution based on specified percentage of salary of each covered employee to a government recognised provident fund. The group 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 group contributed approximately ₹ 115.85 lakhs (31 March 2022- ₹ 104.14 lakhs) towards the provident fund plan during the year ended 31 March 2023.

29 Related Party Disclosures

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

(a) group which is a holding, subsidiary or an associate group of such group

Dev Land & Housing Private Limited	Holding group w.e.f June 5, 2021
Bloomcraft Apparels Private Limited	Subsidiary of Holding group till January 27, 2023

(b) Key managerial personnel

Vijay Thakordas Thakkar	Managing Director	(w.e.f. June 5, 2021)
Dev Vijay Thakkar	Chairman	(w.e.f. June 5, 2021)
Kishan Gangaram Jaiswal	Chief Financial Officer	(w.e.f. November 15, 2022)
Komal Jhavar	group Secretary	(w.e.f. August 9, 2022)
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)
Paresh Jain	Non-Executive - Independent Director	(w.e.f. June 5, 2021)
Shailesh Kumar Madanlal Vora	Non-Executive - Independent Director	(w.e.f. June 5, 2021)
Deepak Kumar	Non-Executive - Nominee Director	(upto August 10, 2022)
Raghunath Vyankat Chavan	Director	

Transactions with related parties and the status of outstanding balance as on 31 March 2023

(c) Transactions during the year

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Issued and subscribed equity share capital	-	5,000.00
Dev Land & Housing Private Limited	-	5,000.00
Sitting fees paid to Directors	10.70	4.50
Vijay Thakordas Thakkar	1.50	0.45
Tanam Vijay Thakkar	0.50	0.27
Dev Vijay Thakkar	2.70	0.81
Shailesh Kumar Madanlal Vora	2.30	0.90
Paresh Jain	2.90	0.99
Harsh Jayesh Somaiya	0.60	0.54
Deepak Kumar	0.20	0.54
Remuneration to KMP	2.72	-
Kishan Gangaram Jaiswal	2.72	-
Salary	1.76	-
Komal Jhawar	1.76	-
Sale of Property (Date of transaction - 30.12.2022)	20.00	-
Kishan Gangaram Jaiswal	20.00	-
Purchase of Property (Date of transaction - 01.01.2023)	321.16	-
Bloomcraft Apparels Private Limited	321.16	-
Unsecured loans Taken	18,675.42	15,738.37
Dev Land & Housing Private Limited	18,675.42	15,738.37
Repayment of unsecured loans	20,381.00	500.00
Dev Land & Housing Private Limited	20,381.00	500.00

(d) Outstanding balances at the year end

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(e) Balance payable at the year end:	917.79	15,238.37
(i) Unsecured Loans:	-	2,300.00
Dev Land & Housing Private Limited	-	2,300.00
(ii) Remuneration to KMP	0.60	-
Kishan Gangaram Jaiswal	0.60	-
(iii) Balance payable against Asset Purchase	915.57	12,938.37
Dev Land & Housing Private Limited	915.57	12,938.37
(iv) Salary Payable	0.22	-
Komal Jhawar	0.22	-
(v) Sitting Fees Payable	1.40	-
Vijay Thakordas Thakkar	0.20	-
Tanam Vijay Thakkar	0.10	-
Dev Vijay Thakkar	0.20	-
Shailesh Kumar Madanlal Vora	0.40	-
Paresh Jain	0.40	-
Harsh Jayesh Somaiya	0.10	-
(f) Balance receivable at the year end:	8.00	-
(i) Balance against Sale of Property (Date of transaction - 30.12.2022)	8.00	-
Kishan Gagaram Jaiswal	8.00	-

30 Commitments and Contingencies

(i) Contingent Liabilities

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Claims against the Group not acknowledged as debts:		
Disputed taxes and duties (direct taxes)	-	-
Disputed taxes and duties (indirect taxes)	-	-

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 Parent 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 Parent Company also stands extinguished. Further, in terms of the Resolution Plan, no Governmental Authority has any further rights or claims against the Parent 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 Parent Company will immediately, irrevocably and unconditionally stand withdrawn, abated, settled and/or extinguished. Further, the Operational Creditors of the Parent Company (including Governmental Authorities) and Other Creditors will have no further rights or claims against the Parent Company (including but not limited to, in relation to any past breaches by the Parent 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 Parent Company has been legally advised that while the Resolution Plan provides for extinguishment of all liabilities of the Parent 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 Parent Company. Accordingly, the Parent Company has concluded that any receivables due to the Parent Company, evaluated based on merits of underlying litigations, from various governmental agencies (presented under Other Assets - Non current) continue to subsist.

The Parent 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 disclosed as contingent liabilities where applicable, in its financial statements. The Parent Company does not expect the outcome of these proceedings to have a materially adverse effects on its financial statements.

(a) The Parent 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 Parent Company could face a liability in the form of penalty by the concerned regulatory authority.

(b) The Parent Company has not appointed a full time Parent Company Secretary within the time limit prescribed under the Companies Act, 2013. The Regulatory authority has issued a notice to the Parent Company due to the non-compliance. The Parent 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 Parent Company could face a liability in form of penalty by the concerned Regulatory Authority.

(c) The Parent 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 Parent 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 Parent 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 Parent 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 Group 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 group does not have any long term contracts including derivative contracts for which there will be any material foreseeable losses.

(iii) Others

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank guarantee	202.38	312.22

31 Capital Management

The Group'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 Group 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 Group. 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	For the year ended March 31, 2023	For the year ended March 31, 2022
Debts	3,371.80	9,769.71
Less: Cash and cash equivalents	4,738.51	(5,674.63)
Net debt (A)	8,110.31	4,095.08
Equity (B)	23,866.03	21,174.13
Total Capital deployed (A+B)	31,976.34	25,269.21
Debt/ Equity Ratio (A)/(B)*	0.34	0.19

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

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Notes forming part of the consolidated financial statements for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs unless otherwise stated)

Note 32 - 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, 2023 and 31 March, 2022 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 group 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 2023			As at 31 March 2023		
	Carrying amount			Fair Value		
	FVTPL	FVOCI	Amortised cost	Level 1	Level 2	Level 3
Financial assets						
Investments	-	-	-	-	-	-
Other non-current financial assets	-	-	-	-	-	-
Trade receivables	-	-	722.12	-	-	-
Cash and bank balances	-	-	4,738.51	-	-	-
Others current financial assets	-	-	548.03	-	548.03	-
Total	-	-	6,008.66	-	548.03	-
Financial liabilities						
Borrowings	-	-	3,371.80	-	-	-
Other non-current financial liabilities	-	-	425.69	-	-	-
Trade payables	-	-	3,681.69	-	-	-
Other current financial liabilities	-	-	380.56	-	-	-
Total	-	-	7,859.74	-	-	-
Particulars	As at 31 March 2022			As at 31 March 2022		
	Carrying amount			Fair Value		
	FVPL	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	-	-	5,736.48	-	-	-
Others current financial assets	-	-	130.52	-	93.05	-
Total	-	-	6,963.10	-	93.05	-
Financial liabilities						
Borrowings	-	-	15,238.56	-	-	-
Other non-current financial liabilities	-	-	1,257.62	-	-	-
Trade payables	-	-	1,365.60	-	-	-
Other current financial liabilities	-	-	1,643.69	-	-	-
Total	-	-	19,505.47	-	-	-

(ii) Financial risk management

The group 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 group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group'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 group 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 group continuously monitors defaults of customers and other counterparties, identified either individually or by the group, and incorporates this information into its credit risk controls. The group's policy is to deal only with creditworthy counterparties.

The group'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 group'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	625.26	611.96
Past due but not impaired:		
Past due more than 60 days	602.28	612.87
Past due and impaired	-	-
	1,227.54	1,224.83

(ii) Liquidity risk analysis

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they become due. The group 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 group's reputation.

The group 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 group 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 group's liabilities have contractual maturities which are summarised below:

Particulars	March 21, 2023		March 21, 2022	
	Current	Non-current	Current	Non-current
Trade payables	3,681.69	-	1,358.30	-
Borrowings	-	3,371.80	7,469.71	2,300.00
Other financial liabilities	806.25	-	2,901.31	-
Total	4,487.94	3,371.80	11,729.32	2,300.00

(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 group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the group'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 group 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 group.

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 group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The group'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	
		31-03-2023	31-03-2022		31-03-2023	31-03-2022
USD	+5%	-	1.67	-5%	-	(1.67)
GBP	+5%	(0.80)	(0.34)	-5%	0.80	0.34
EURO	+5%	-	-	-5%	-	-
Total		(0.80)	1.33		0.80	(1.33)

(b) Interest rate risk

The group 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 group 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 group.

Note 33 - 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 group for the year.

Note 34 - Segment Reporting

Considering the nature of its business activities and related risks and returns, the group 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. 2022-2023				F.Y. 2021-2022			
	Textiles	Garment	Infrastructure	Total	Textiles	Garment	Infrastructure	Total
External Revenues	18,366.06	-	-	18,366.06	5,837.64	1,616.76	-	7,454.40
Other Allocable Income	3,400.00	-	-	3,400.00	-	-	-	-
Total Revenues	21,766.06	-	-	21,766.06	5,837.64	1,616.76	-	7,454.40
Result								
Segment Result:	2,665.57	-	(7.55)	2,658.02	(3,645.86)	(1,544.12)	(21.72)	(5,211.70)
Less: Finance cost	-	-	-	50.79	-	-	-	24.32
Add: Unallocated corporate income net of unallocated expenses	-	-	-	-	-	-	-	1,15,571.23
Profit before tax				2,607.23				1,10,335.21
Income Taxes				(38.39)				(719.22)
Profit after tax				2,645.62				1,11,054.43
Other Information								
Segment Assets	49,528.16	-	19,363.76	68,891.92	39,393.81	8,052.35	-	47,446.16
Unallocable Corporate Assets	1,378.72	-	-	1,378.72	805.19	-	-	805.19
Total assets	50,906.88	-	19,363.76	70,270.64	40,199.00	8,052.35	-	48,251.35
Segment Liabilities	18,724.20	-	19,392.78	18,724.20	21,374.27	495.37	-	21,869.64
Unallocable Liabilities	8,287.71	-	-	8,287.71	5,207.58	-	-	5,207.58
Total liabilities	27,011.91	-	19,392.78	27,011.91	26,581.85	495.37	-	27,077.22
Capital Expenditure								
Segment Capital Expenditure	583.96	-	-	583.96	135.43	-	-	135.43
Depreciation and amortisation								
Segment Dep. & Amort.	2,871.23	-	-	2,871.23	3,604.15	74.45	-	3,678.61
Unallocated Dep. & Amort.	-	-	-	-	-	-	-	-
Total Depreciation and amortisation	2,871.23	-	-	2,871.23	3,604.15	74.45	-	3,678.61

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. 2022-2023			F.Y. 2021-2022		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue from external customers	12,752.07	-	12,752.07	5,657.33	1,797.07	7,454.40
Non-current assets	26,773.53	-	26,773.53	39,617.31	-	39,617.31

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.

GB GLOBAL LIMITED

(Formerly known as Mandhana Industries Limited)

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs unless otherwise stated)

Note 35 - Additional Regulatory Information**Ratios**

Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance*
Current Ratio (in times)	Total current assets	Total current liabilities	1.42	1.05	42%
Debt-Equity ratio (in times)	Debt consists of borrowings	Total equity	0.14	1.07	-86%
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	Not applicable**		
Inventory turnover ratio	Revenue from operations	Average Inventory	0.77	1.04	-23%
Return on equity ratio (in %)	Profit for the year (after tax)	Average total equity	-11.75%	302.32%	-112%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	15.58	8.71	1458%
Trade payables turnover ratio (in times)	Cost of material consumed and purchase of stock-in-trade + Manufacturing cost + Other expenses	Average trade payables	6.13	4.20	513%
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	2.87	(0.11)	187%
Net profit ratio (in %)	Profit for the year (after tax)	Revenue from operations	21%	1490%	-79%
Return on capital employed (in %)	Profit for the year (after tax)	Tangible net worth + Debt consists of borrowings + Deferred tax liabilities	86%	-30%	-14%

*Variances in all the above stated ratios are prominently due to the the corporate insolvency resolution process which the parent company has undergone (refer note 36).

** 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 36).

Note 36 - Other Information

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

(i) **Details of Benami property:** No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(j) **Wilful defaulter:** Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(k) **Compliance with approved scheme of arrangements:** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(l) **Utilisation of borrowed funds and share premium:** The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(m) **Details of crypto currency or virtual currency:** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(n) **Valuation of PP&E, intangible asset and investment property:** The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(o) **Utilisation of borrowings availed from banks and financial institutions:** The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

Note 37 - Business Combination

Shares of Flowline Private Limited was acquired during the year and it is accounted under Ind AS 103 Appendix - C.

Note 38 - 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 of
GB Global Limited

Sd/-
Atul Gala
Partner
Membership No. 048650

Sd/-
Vijay Thakkar
Managing Director
DIN: 00189355

Sd/-
Dev Thakkar
Chairman
DIN: 07698270

Place : Mumbai
Date : 31 May, 2023

Place : Mumbai
Date : 31 May, 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

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 Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

A. STATEMENT OF COMPLIANCE

These consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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.

	<p>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.</p> <p>Derecognition of financial liabilities :-</p> <p>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.</p> <p>Offsetting financial instruments:-</p> <p>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.</p>
O.	<p>FAIR VALUE MASURMENRT</p> <p>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:</p> <ul style="list-style-type: none"> - 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 <p>All assets and liabilities for which fair value is measured or disclosed in the consolidated 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).</p> <p>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.	<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>

S.	<p>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, 2023 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, 2023.

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 consolidated 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, 2023 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 note no. 32.

	<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 consolidated financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosures in the consolidated financial statements but does not record a liability in its consolidated 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 consolidated 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 consolidated 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>

THANK YOU

**ANNUAL
REPORT**
Year 2022-23

GB GLOBAL LIMITED

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