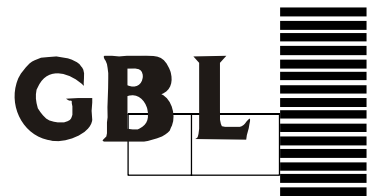


18th Annual Report 2009-10



GLOBAL BOARDS LIMITED

GLOBAL BOARDS LIMITED

BOARD OF DIRECTORS

Mr. Dinesh Kumar Singh	Whole time Director
Mr. Bipin Mhatre	Whole time Director
Dr. G. K. Pillai	Special Director appointed by BIFR
Mr. Arvind Bedekar	Appointed as Additional Director and Independent Director w.e.f. 02.07.2010

REGISTERED OFFICE & FACTORY

Plot. No. K-5, Addl. MIDC, Industrial Area,
Mahad – 402 302, District – Raigad, Maharashtra.

REGISTRAR & SHARE TRANSFER AGENT

Sharex Dynamic (India) Pvt.Ltd.
Unit No-1, Luthara Ind. Premises,
Andheri Kurla Road ,Safed pool,
Andheri (E), Mumbai 400 072

AUDITORS

D.N. KANABAR & CO.
Chartered Accountants
Mumbai

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NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Shareholders of the Company will be held on Friday, the 30th July, 2010 at 9.00 a.m. Plot No. R - 25, GBL Housing Colony Mahad Nagalwadi, MIDC, Mahad, 402302 District Raigad, to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and Profit and loss account for the year ended on that date together with the reports of Directors and Auditors thereon.
2. To appoint M/s. D. N. Kanabar & Co., Chartered Accountants, Mumbai, the retiring Auditors as the Auditors of the Company to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting at the remuneration to be fixed by the Board of Directors.

SPECIAL BUSINESS:

3. To consider and if thought fit to pass with or without modification, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Arvind Bedekar, who was appointed as an Additional Director and Independent Director of the Company by the Board of Directors w.e.f. 02nd July, 2010 and who hold office upto the date of this Annual General Meeting and being eligible for appointment as Director and in respect of whom the Company has received a notice in writing from a member pursuant to section 257 of the Companies Act, 1956 proposing his candidature for the office of director, be and is hereby appointed as a Independent Director liable to retire by rotation.”

NOTES:

1. 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. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will be closed from 28th July, 2010 to 30th July, 2010 (both days inclusive).
3. Members/proxies should bring the enclosed attendance slip duly filled in for attending the meeting along with the annual report.
4. Members desirous of obtaining any information, concerning the accounts and operations of the company, are requested to send their queries to the company at least seven days before the meeting, so that the information required by the members may be made available at the meeting.
5. Members are requested to bring their copy of the annual report and the attendance slip duly filled in with them at the annual general meeting.
6. Please intimate the changes, if any, in your registered address, to the Company's Registrar & Share Transfer Agent at the following address:-

Sharex Dynamic (India) Pvt. Ltd.
Unit No-1, Luthara Ind. Premises,
Andheri Kurla Road , Safed pool,
Andheri (E), Mumbai 400 072

Dated : 02.07.2010

Registered Office:

Plot K 5, Additional MIDC Industrial Area,
Mahad, Dist. Raigad
Pin 402302

By Order of the Board

sd/-

Dinesh Kumar Singh
Whole-time Director

GLOBAL BOARDS LIMITED

ANNEXURE TO THE NOTICE DETAILS OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING.

(in pursuance of Clause 49 of the Listing Agreement)

Name of Director	Mr. Arvind Vyankatesh Bedekar
Date of Birth	10 th October 1955
Date of Appointment	02 nd July, 2010
Qualification	B.Sc, LLB
Experience in special functional areas	More than 20 years working experience in Legal Matters (Civil & Criminal) & appearing before Courts
Chairman/ Director in other Companies	Halcyon Enterprises Private Limited - Director
Chairman/ Member of Committees of the Board of Companies of which he or she is a Director	Nil

Dated : 02.07.2010

Registered Office:

Plot K 5, Additional MIDC Industrial Area,
Mahad, Dist. Raigad
Pin 402302

By Order of the Board

sd/-

Dinesh Kumar Singh
Whole-time Director

EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 sets out all material facts relating to the business mentioned under item no. 3 of the accompanying notice dated 02.07.2010.

Item No. 3

Mr. Arvind Bedekar is appointed as an Additional Director and Independent Director by the Board of Directors of the Company w.e.f. 02.07.2010. In accordance with the provisions of section 260 of the Companies Act, 1956 (Act), Mr. Arvind Bedekar will hold office as an Additional Director upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing with requisite deposit under section 257 of the Act from a member proposing his candidature for the office of Director.

Mr. Arvind Bedekar is B.Sc, LLB and having more 20 years working experience in Legal Department of the company. Your Directors therefore, recommend for approval the Resolution in item no. 3 of the notice of the meeting.

Dated: 02.07.2010

Registered Office:

Plot K 5, Additional MIDC Industrial Area,
Mahad, Dist. Raigad
Pin 402302.

By Order of the Board

sd/-

Dinesh Kumar Singh
Whole-time Director

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DIRECTORS' REPORT

DEAR MEMBERS,

Your Directors have pleasure in submitting the Eighteen Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2010.

FINANCIAL RESULTS

The highlights of the Financial Results are as under:

Particulars	(Figures in Rupees)	
	Year 31.03.2010	Year 31.03.2009
Total Income	3,237,456	53,837,603
Less : Total Expenditure	26,732,622	119,029,714
Profit /(Loss) before interest, depreciation and Impairment of Loss	(23,495,166)	(65,192,111)
Less :Interest & Finance Charges	4,053	33,475
Less :Depreciation/Amortization	—	44,819,345
Less: Impairment Loss	53,340,309	118,048,535
Profit /(Loss) Before Tax & Prior period items	(76,839,528)	(228,093,466)
Less : Fringe Benefit Tax	—	(94537)
Profit /(Loss)after tax & Prior period items.	(76,839,528)	(228,188,003)
Prior period items	(471,577)	(332,624)
Profit / (Loss) during the year	(77,311,105)	(228,520,627)
Balance Brought Forward from Previous Year	(1,415,363,723)	(1,186,843,096)
Profit /(Loss) Carried to Balance Sheet	(1,492,674,828)	(1,415,363,723)

OPERATIONAL PERFORMANCE

The Company could not resume commercial production during the current year. The management is still evaluating the possibilities of strategic tie-ups.

During the previous year, the Company has entered into a Settlement Agreement dated January 5, 2009 under section 2(P) read with section 18 (1) of the Industrial Disputes Act, 1947 & Rule 62 of the Industrial Disputes (Bombay Rules, 1957) with the employees. The Company had paid all the dues of all the employees in accordance with this Settlement Agreement. There were no employees employed by the Company in the current year.

DEBENTURES ISSUED TO ASSET RECONSTRUCTION COMPANY INDIA LIMITED (ARCIL), INDIA DEBT MANAGEMENT PVT. LTD. AND OTHERS

Due to the turmoil in economic environment, the Company could not resume production and generate any cash flow to service the debentures issued under rehabilitation scheme approved by BIFR. The Company was in arrears in regard to payment of interest and redemption of part of the debentures. In light of this ARCIL has served a notice under section 13 (2) of the SARFAESI Act on the Company. Subsequently ARCIL has taken over the possession of the assets of the Company vide Possession notice dated July 2, 2009.

STATUS OF BIFR REFERENCE

Subsequent to the possession notice dated July 2, 2009 served by ARCIL to take over the possession of the assets of the Company, BIFR vide its summary record of review proceedings of the hearing dated July 16, 2009 abated the BIFR reference of the Company.

GLOBAL BOARDS LIMITED

FIXED DEPOSITS

During the year under review, the Company has neither invited nor accepted / renewed any deposit from the public within the meaning of section 58A & 58AA of the Companies Act, 1956.

CORPORATE GOVERNANCE

The Corporate Governance Report & practices followed by the Company are indicated separately in the **Annexure B** forming part of this report. A certificate from the statutory auditors of the Company, regarding the conditions of corporate governance as stipulated under clause 49 of the listing agreement is annexed alongwith Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, your directors place on record a Responsibility Statement, subject to the notes to accounts, stating that :

- i) In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) Accounting policies selected were applied consistently and have made judgments and estimates that are reasonable and prudent ;
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) The annual accounts of the Company have been prepared on a going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

During the year, the Company ;

- has not incurred any expenses on Research & Development.
- has not entered into any technical collaboration.
- there were no foreign exchange earnings and outgo.

The information relating to energy conservation, required to be disclosed under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is set out in the **Annexure A** forming part of this report.

PARTICULARS OF EMPLOYEES

Information required to be disclosed u/s 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is not applicable as none of the employee was in receipt of a remuneration of Rs. 2,00,000/- and above per month or Rs. 24,00,000/- and above per annum during the year.

INSURANCE

During the year all insurable interests of the Company including inventories, building, plant & machinery, equipments and others to the extent necessary were adequately insured. However subsequent to the aforesaid possession notice from ARCIL, the assets are in the possession of ARCIL.

LISTING OF EQUITY SHARES

The Company's equity shares are listed on The Bombay Stock Exchange Limited and the Company is in arrears of payment of listing fee for the years 2008-2009, 2009-2010 & 2010-2011 due to very tight liquidity position. The Company obtained approval from BSE for listing its shares issued after reduction of capital and consolidation pursuant to rehabilitation scheme. These approvals were received after 31st March 2008. The Company's shares still remains suspended from trading on Stock Exchange.

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AUDITORS:

M/s D. N. Kanabar & Co., Chartered Accountants have been appointed as statutory auditors until the conclusion of the next Annual General Meeting. They have furnished the certificate of eligibility under Section 224(1B) of the Companies Act, 1956 in case of re-appointment. The members are requested to consider their re-appointment for the current year and fix their remuneration.

COMMENTS ON AUDITORS' REPORT :

The remarks or qualifications given at point no. vi in Auditors Report and point no. (ia), (iia) (vii), (viii), (ix)(a) & (b), (x) & (xi) to the Annexure to Auditors Report are self – explanatory. However, in light of the precarious financial condition, the management has done its best to address the issues raised. Please refer Notes to accounts and the explanation given herein above.

For and on behalf of the Board

Sd/-

Sd/-

Arvind Bedekar
Director

Mr. Dinesh Kumar Singh
Whole - Time Director

Place : Mumbai
Date : 02.07.2010

ANNEXURE A

Information under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report.

CONSERVATION OF ENERGY

The total energy consumption and energy consumption per unit of production is given in the prescribed form as below:

Particulars	Year ended 31/03/2010	Year ended 31/03/2009
A. Power & Fuel Consumption		
(i) Electricity		
(i) Purchased :		
Units (Kwh)	NIL	621,680
Total Amount (Rs.)	NIL	3,955,634
Rate / Unit (Rs.)	NIL	6.36
(ii) Own Generation :		
Units (Kwh)	NIL	NIL
Total Amount (Rs.)	NIL	NIL
Rate / Unit (Rs.)	NIL	NIL
(ii)Furnace Oil	NIL	NIL
(iii) Consumption :		
Units (Liters)	NIL	10,615
Total Amount (Rs.)	NIL	413,746
Rate / Unit (Rs.)	NIL	38.98
B. Consumption per unit of Production		
Electricity (Kwh)	No production	
Furnace Oil (Liters)	during the year	

ANNEXURE B

CORPORATE GOVERNANCE REPORT

1. COMPANY PHILOSOPHY:

Though the Company believes in corporate governance to ensure transparency, timely disclosures and independent monitoring of the functioning of the Company to enhance the value of its shareholders, the critical financial condition of the Company has forced limitations on its ability to implement practices of good governance.

2. BOARD OF DIRECTORS

(A) Composition

The Board of the Company as at 31st March, 2010 comprised of three directors, two directors being whole-time directors and one director being special nominee independent director appointed by BIFR.

The details of directors and their other directorship (including alternate directorship)/ membership on other boards or board committees are as under:

Name of Director	Category of Directorship	No. of other Directorship(s) held in Companies		No. of other Committee Membership	
		Public	Private	Chairman	Member
Dr. G.K. Pillai	Special Director appointed by BIFR (Independent)	—	—	—	—
Mr. Bipin Mhatre	Whole time director	—	—	—	—
Mr. Dinesh Kumar Singh	Whole time director	—	—	—	—

(B) Directors Interest in the Company & Attendance Record

The details of the Board Meetings held and the attendance record of directors as well as their fees/remunerations paid are given in the following table.

Directors	No. of Board Meetings		Attendance at the Last AGM	Remuneration Paid During 2009-2010 (All figures in Rupees)			
	Held	Attended		Sitting Fees	Salary & Perks @ Provident Fund	Contribution on to	Total
Mr. Bipin Mhatre	5	5	Yes	NIL	420000	--	
Mr. Dinesh Kumar Singh	5	5	Yes	NIL	600000	--	
Dr. G.K. Pillai	5	5	No	20000	--	--	--

(C) Board Procedure

During the year under review, the Board of the Company met 5 times. Notices along with Agenda papers were sent to Directors in advance of each Board Meeting. The necessary information including agenda, the workings & statements containing status of various matters were placed before the Board of the Company.

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The details of Board meetings held and the Directors' attendance in each meeting are given in the following table.

Meeting Held At	Date of Board Meeting	No. Of Directors Present
Mumbai	20.04.2009	3
Mumbai	30.04.2009	3
Mumbai	15.07.2009	3
Mumbai	30.11.2009	3
Mumbai	16.02.2010	3

Brief resume summary of the directors seeking appointment / re-appointment during the year have been disclosed in the Annexure to the notice to the Annual General Meeting.

3. AUDIT COMMITTEE:

The role and the powers of the Audit Committee are as per the guidelines set out in the Listing Agreement with the Stock Exchange. The Audit Committee consists of one (independent) special director (appointed by the BIFR) and two whole-time directors as at 31st March 2010. During the year under review, four audit committee meetings were held on 30th April, 2009, 15th July, 2009, 30th November, 2009 and 16th February, 2010 and the attendance of the members at the meeting is follows:

Name of Member	Category of Director	Status	No. of Meetings Attended
Dr. G.K. Pillai	Special Director appointed by BIFR Member	Member	4
Mr. Bipin Mhatre	Whole Time Director	Member	4
Mr. Dinesh Kumar Singh	Whole Time Director	Member	4

4. CODE OF CONDUCT

The Board of Directors has laid down the Code of Conduct, applicable to all Board members and senior executives of the Company. All Board members and senior management executives have affirmed compliance with the Code of Conduct.

5. REMUNERATION COMMITTEE

The Remuneration Committee consists of following members: -

1. Dr. G.K. Pillai
2. Mr. Bipin Mhatre
3. Mr. Dinesh Kumar Singh

During the year, two meetings of the Remuneration Committee were held on 30th April, 2009 and 30th November, 2009 and the attendance of the members at the meeting is follows:

Name of Member	Category of Director	Status	No. of Meetings Attended
Dr. G.K. Pillai	Special Director appointed by BIFR Member	Member	2
Mr. Bipin Mhatre	Whole Time Director	Member	2
Mr. Dinesh Kumar Singh	Whole Time Director	Member	2

GLOBAL BOARDS LIMITED

6. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

1. Dr. G.K. Pillai
2. Mr. Bipin Mhatre
3. Mr. Dinesh Kumar Singh

During the year, four Shareholders/Investors Grievance committee Meetings were held on 30th April, 2009, 15th July 2009, 30th November, 2009 and 16th February 2010.

The attendance of the members at the meeting are as follows: -

Name of Member	Category of Director	Status	No. of Meetings Attended
Dr. G.K. Pillai	Special Director appointed by BIFR Member	Member	4
Mr. Bipin Mhatre	Whole Time Director	Member	4
Mr. Dinesh Kumar Singh	Whole Time Director	Member	4

During the year under review, the Company has looked into the redressal of shareholders and investors' complaints like transfer / transmission of shares, non -receipt of balance sheet, demat etc. The details of complaints received and solved are given in the following table.

Complaints Received	Complaints Cleared	Pending on 31st day of March, 2010
34	34	NIL

7. DETAILS OF GENERAL BODY MEETINGS:

- (i) Date, Time & Location of the last three Annual General Meetings and details

AGM and date	Time	Location	No. of Special Resolution passed
17 th AGM 30 th December 2009	9.00 am	R-25, GBL Housing Colony, Mahad, Nagalwadi, MIDC, Mahad – 402 302, Dist. – Raigad	Two
16 th AGM 24 th December 2008	9.00 am	Plot No. K-5, Addl. MIDC, Industrial Area, Mahad – 402 302, Dist. – Raigad	NIL
15 th AGM 31 st December 2007	9.30 am	Plot No. K-5, Addl. MIDC, Industrial Area, Mahad – 402 302, Dist. – Raigad	NIL

- (ii) Postal Ballot

No postal ballot was conducted during the year.

8. DISCLOSURES:

- (A) Related party transactions

Particulars of related party transactions are listed out in Note 20 of the Schedules forming part of the Balance Sheet. During the year, there were no transactions of material nature with the directors or the management or their relatives that had potential conflict with the interest of the Company.

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(B) Disclosure of accounting treatment

The Company has followed all applicable Accounting Standards while preparing the financial statements subject to notes thereon.

(C) Risk Management

In the previous year, the production remained suspended and a settlement with employees was arrived at, hence procedures laid down were in respect of financial controls and accounting. Only company had the risk assessment and minimization process in respect of the assets of the Company, however, as the Company's debt servicing obligations could not be met with, ARCIL has served a notice under section 13 (2) of the SARFAESI Act on the Company. Subsequently ARCIL has taken over the possession of the assets of the Company vide Possession notice dated July 2, 2009. The BIFR reference has since been abetted dated 21.07.2009.

(D) Proceeds from public issues, right issues, preferential issues etc

During the year, the Company has not raised funds through public issues, right issues or preferential issue.

(E) Management

The Management Discussion and Analysis Report, published as a separate section of this report is prepared in accordance with the requirements laid out in Clause 49 of the Listing Agreement and forms part of the Annual Report.

(F) Disclosure of Directors seeking appointment / reappointment

The details pertaining to Directors seeking appointment / reappointment are furnished as Annexure to Notice convening the Annual General Meeting.

(G) Details of non-compliance by the company

The Company is a sick Company under the provisions of Sick Industrial Companies Act, 1985. Due to non-payment of listing fees to Bombay Stock Exchange (BSE), the trading of Company's equity shares was suspended and remained suspended during the year.

(H) Whistle Blower Policy and affirmation that no personnel has been denied access to the audit committee

At present the Company has no whistle-blower policy. However, no personnel has been denied access to the audit committee.

(I) Details of Compliance with mandatory requirements and adoption of the non –mandatory requirements of this clause

The Company is sick & has insufficient funds to meet the minimum basic day to day affairs. The manufacturing operations were declared as discontinued since October, 2008. In view of this, during the year under review, the Company has not complied with mandatory requirements which includes the following :

1. The audit committee does not have the minimum number of independent directors as required by Clause 49 (II)(A)(i) of the Listing Agreement.
2. The audit committee does not have an independent chairman as required by Clause 49 (II)(A)(iii) of the Listing Agreement.
3. The Company is yet to appoint a full time Company Secretary pursuant to section 383-A of the Companies Act, 1956, so the Company does not comply with requirement of Clause 49 (II)(A)(vi) of the Listing Agreement.
4. The Company is unable to comply with the provisions of Clause 49(IV)(G)(ii) of the Listing Agreement.

GLOBAL BOARDS LIMITED

5. The Company has not submitted Quarterly Compliance Report signed by Compliance Officer during the year as per provisions of Clause 49(VI)(ii) of the Listing Agreement.
6. The Composition of Board does not have the minimum number of independent directors as required by Clause 49 (IA) of the Listing Agreement.

(J) CEO/CFO Certification

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges the Whole-time Director of the Company has certified to the Board, compliance with Clause 49 (V) regarding CEO/ CFO certification only on an annual basis.

(K) Auditors' Report on Corporate Governance

Certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance, as stipulated in clause 49 of the Listing Agreement of the Stock Exchanges in India, forms part of this report.

9. MEANS OF COMMUNICATION:

➤ Newspapers wherein results normally published	The Company has not published results in any Newspapers.
➤ Any Web site, where displayed	The Company does not have a website at present. The data and information relating to the Company can be accessed from the following websites : www.sebi.gov.in and www.bseindia.com

The company has also created email address for making investor's grievance directly i.e. gblmahad@rediffmail.com

10. GENERAL SHAREHOLDERS INFORMATION:

- (i) Annual General Meeting

Day	Friday
Date	30 th July, 2010
Time	09.00 a.m.
Place	Plot No. R-25, GBL Housing Colony Mahad Nagalwadi, MIDC, Mahad, 402302 District Raigad

- (ii) Dates of Book Closure 28th July, 2010 to 30th July, 2010 (both days inclusive)

- (iii) Stock Code GLOBAL BOARDS 500159

Demat ISIN code New ISIN INE085D01025

Old ISIN INE085D01017*

* The old ISIN code is suspended by the NSDL, as the Company has submitted new Corporate Action Form with NSDL and CDSL subsequent to the reduction of capital and fresh issue of shares on 30th March 2007 pursuant to the BIFR Order dated 4th December, 2006.

- (iv) Market Price Data:

As during the year, the trading of Company's shares remained suspended, no trading took place. Hence, market price data are not furnished.

- (v) Registrar and Share Transfer Agents:

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For Share Transfer, Demat & any other Communications relating to Share Certificates, Change of address, Investor Grievances etc. to be sent to

Sharex Dynamic (India) Pvt.Ltd.
Re : Global Boards Limited
Unit No-1, Luthara Ind. Premises, Andheri Kurla Road ,
Safed Pool, Andheri (E), Mumbai 400 072.

(vi) Share Transfer System:

Share transfer requests are registered within an average period of 15 days to 20 days from the date of receipt.

(vii) Distribution of Shareholding as on 31st March, 2010

CATEGORIES OF SHAREHOLDING AS ON 31ST DAY OF MARCH, 2010

S. No.	Category	No. of Shareholders	% of Shareholders	No. of Shares	% of Share
01	Individual	57703	95.05	505282	4.29
02	Body Corporate	507	0.84	72082	0.61
03	Financial Institutions	6	0.01	9527	0.08
04	Foreign Institutional Investors	1	0.00	428	0.00
05	NRIs/ Foreign Body Corporate	2488	4.10	11209699	95.02
06	Banks	2	0.00	78	0.00
	TOTAL	60707	100.00	11797096	100.00

DISTRIBUTION OF SHAREHOLDING AS ON 31ST DAY OF MARCH, 2010

S. No.	No. of Shares	No. of shareholders	% of Shareholders	No. of Shares Held	% of Share Holding
01	Upto to 100	59979	98.80	340405	2.89
02	101-200	404	0.67	61051	0.51
03	201-500	226	0.37	72841	0.62
04	501-1000	58	0.10	42210	0.36
05	1001-5000	34	0.06	68398	0.58
06	5001-10000	3	0.00	20270	0.17
07	10001-100000	-	0.00	-	0.00
08	100001 & above	3	0.00	11191921	94.87
	TOTAL	60707	100.00	11797096	100.00

(viii) Dematerialisation of Share and Liquidity

As on 31st March 2010, 4.41 % of Company's total Shares representing 5,21,340 Shares were held in dematerialised form and the balance 95.59% representing 11275756 Shares were in physical form.

(ix) Plant Location : K-5, Addl. MIDC, Industrial Area Mahad – 402 302, Dist. Raigad (Maharashtra)

(x) Address for Correspondence : K-5, Addl. MIDC, Industrial Area, Mahad – 402 302, Dist. Raigad (Maharashtra)

GLOBAL BOARDS LIMITED

Ph. : 02145 - 251114 / 251115 • Fax : 02145- 251113
E Mail ID : gblmahad@rediffmail.com

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management personnel have confirmed compliance with the code of conduct for the financial year ended 31st March, 2010.

For and on behalf of the Board

Sd/-

Dinesh Kumar Singh
Whole-time Director

Place : Mumbai
Date : 02.07.2010

CORPORATE GOVERNANCE CERTIFICATE

To
The Members of Global Boards Limited

- 1 We have examined the compliance of conditions of Corporate Governance by Global Boards Limited ('the Company') for the year ended March 31, 2010, as stipulated in clause 49 of the Listing Agreement of the Company with Bombay Stock Exchange.
- 2 The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company
- 3 In our opinion and to the best of our information and according to the explanations given to us, subject to the following :
 - a) The Board of Directors does not have minimum number of independent directors as required by Clause 49(IA) of the Listing Agreement
 - b) The audit committee does not have the minimum number of independent directors as required by Clause 49 (II)(A)(i) of the Listing Agreement
 - c) The audit committee does not have an independent chairman as required by Clause 49(II)(A)(iii) of the Listing Agreement.
 - d) The Company does not have a full time Company Secretary pursuant to Section 383-A of the Companies Act, 1956 such that requirement of Clause 49(II)(A)(vi) are not complied with.
 - e) The information of quarterly results is neither put on the company's website nor sent in a form so as to enable the Stock Exchange on which the entity's security is listed (presently suspended due to various non-compliances) to enable such Stock Exchange to put it on its own website as per provision of Clause 49 (IV) (G)(ii) of the Listing Agreement.
 - f) The Company has not submitted Quarterly Corporate Compliance Report signed by Compliance Officer during the year as per provisions of Clause 49(VI)(ii) of the Listing Agreement
- 4 Subject to our comment in paragraph 3 (a) to (f) above, in our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
- 5 We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **D.N Kanabar and Co.**
Chartered Accountants

Sd/-

Deepak Kanabar
Membership No :- 41157

Mumbai, July 2, 2010

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overall Industry View

The Company's products cater to the needs of packaging industry. It targets those segments of packaging industry which would witness a steady increase in the usage of good quality paper boards for attractive and durable packaging. With changing life style and demographics combined with development in organized retail would fuel the demand for the company's products.

Company's products

The Company's products profile comprised of

- White Top Kraft Liner This product offers dual advantage. It offers the good quality, printability on top and at the same time high strength packaging.
- Duplex Mass segment with good export potential
- Art Board This is a product used in high end printing.
- Cast Coated Board This is a product with fine finish or mirror finish on top.

However due to the reasons stated in the Directors Report and certain facts stated in the Notes to Accounts, the Company's production remained suspended for the current year.

Opportunities

The Company could not resume commercial production during the current year. The management is still evaluating the possibilities of strategic tie-ups.

During the previous year, the Company has entered into a Settlement Agreement dated January 5, 2009 under section 2(P) read with section 18 (1) of the Industrial Disputes Act, 1947 & Rule 62 of the Industrial Disputes (Bombay Rules, 1957) with the employees. The Company had paid all the dues of all the employees in accordance with this Settlement Agreement. There were no employees employed by the Company in the current year.

Risks and concerns

The Company could not continue production during the year due to following reasons.

- Un-economic scale of operations due to use of furnace fired boiler resulting from ever increasing cost of furnace oil, high maintenance.
- Non-availability of working capital
- Non availability of term loan for capex expenditure for completion of installation of the existing boiler with the coal fired boiler.
- Organized and well entrenched manufacturers whose products compete with those of the Company.
- Manufacturers in unorganized sector
- Cheap imports
- Non-availability of Working Capital finance

Internal Control System

The Company has internal control system commensurate with the operations of the company. Effective internal control system was in place for safeguarding the assets of the Company and the financial statements give a true and fair view. However As the Company's debt servicing obligations could not be met with, ARCIL has served a notice under section 13 (2) of the SARFAESI Act on the Company. Subsequently ARCIL has taken over the possession of the assets of the Company vide Possession notice dated July 2, 2009.

Industrial relations:

The industrial relations of the Company were cordial. However as the Company's production remained suspended in the current year, the Company has entered into a Settlement Agreement dated January 5, 2009. In accordance with this Settlement Agreement arrived at under section 2(P) read with section 18 (1) of the Industrial Disputes Act, 1947 & Rule 62 of the Industrial Disputes (Bombay Rules, 1957, during the current year the Company settled all the employee dues.

18th Annual Report - 2009-2010

AUDITORS' REPORT

To

The Members of Global Boards Limited

1. We have audited the attached Balance Sheet of Global Boards Limited ('the Company') as at March 31, 2010 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii. The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply, *subject to our comments in paragraph vi below*, with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - v. On the basis of the written representations received from the directors, as on March 31, 2010, and taken on record by the Board of Directors, we report that none of the directors, are disqualified as on March 31, 2010 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956;
 - vi.
 - a. *As mentioned in Note No. 13(a) the Company has not provided interest and redemption premium on debentures for the year amounting to Rs.157674356. Consequently, interest expenses and loss for the year is understated by the said amount.*
 - b. *The Company has also not provided for any depreciation for the year ended March 31, 2010. We are unable to comment on its impact on loss as the company has not quantified the same.*
 - c. *As mentioned in Note No. 13(b) the company has not complied with certain terms and condition of Debenture Trusteeship Agreement regarding issue and redemption of Debentures. We are unable to comment on its impact on loss as the company has not quantified the same.*
 - d. *As stated in Note No. 2 of Schedule 20, the financial statements of the company have been prepared on a liquidation basis and the difference between the book value and net realizable value of the assets has been written off as Impairment loss. However, the ability to realize the value of assets will depend upon various factors requiring further adjustment on actual disposal.*
 - vii. In our opinion and to the best of our information and according to the explanations given to us, subject to the remarks in para (vi) above with the corresponding effect on the loss for the year mentioned therein, the said financial statements together with the notes thereon and attached thereto and the Statement on Significant Accounting Policies give in the prescribed manner the information required by the Act and also give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a. *in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2010;*
 - b. *in the case of the profit and loss account, of the loss for the year ended on that date; and*
 - c. *in the case of cash flow statement, of the cash flows for the year ended on that date.*

For **D. N. Kanabar & Co.,**

Chartered Accountants

Sd/-

Deepak N Kanabar

Proprietor

Membership No.: 41157

FRN : 104698W

Place : Mumbai
Date : 02.07.2010

GLOBAL BOARDS LIMITED

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE

Re: Global Boards Limited ('the Company')

- (i) (a) *The Company is in process of updating the records showing full particulars, including quantitative details and situation of fixed assets.*
- (b) Fixed assets have been physically verified by the approved valuer alongwith the management during the year for the purpose of determining the Net Realisable Value as the Financial Statements are prepared on the liquidation basis. However, we have not been informed of any material discrepancy.
- (c) There was no substantial disposal of fixed assets during the year.
- (ii) (a) *As informed by the company, the Inventories, have been verified by the approved valuer alongwith the management during the year for the purpose of determining the Net Realisable Value without considering quantitative aspects.*
In view of the above sub-clause (b) and (c) are not applicable.
- (iii) (a) As Informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (b) As informed, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) According to the information and explanations provided by the management, we are of the opinion that there are no contracts or arrangements referred to in section 301 of the Act which need to be entered into the register maintained under section 301. Hence sub-clause (a) and (b) of clause (v) of the Order are not applicable to the Company.
- (vi) The Company has not accepted any deposits from the public.
- (vii) *In our opinion, the Company does not have an internal audit system commensurate with the size and nature of its business.*
- (viii) 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 209(1)(d) of the Companies Act, 1956. *The contents of these accounts have not been examined by us with a view to determining whether they are accurate or complete.*
- (ix) (a) Undisputed statutory dues including provident fund, income-tax, sales-tax, wealth-tax, service tax customs duty, excise duty, *cess have not been regularly deposited with the appropriate authorities and there have been delays in large number of cases.* There are no dues pending towards Investor education and protection fund. Employees' state insurance is not applicable to the Company.
- (b) Undisputed amounts payable in respect of income tax, wealth tax, service tax, customs duty, excise duty, cess and other undisputed statutory dues outstanding, at the year end, for a period of more than six months from the date they became payable are as under;

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Name of the statute	Nature of the dues	Amount (Rs. In Lacs)	Period to which the amount relates	Due Date	Date of Payment
Group Grampanchayat	Land Tax	554,655	2002-2003	Refer paragraph below 31.03.2009 31.03.2010	} Not Paid
	Land Tax	687,264	2003-2004		
	Land Tax	686,894	2004-2005		
	Land Tax	702,662	2005-2006		
	Land Tax	63,072	2006-2007		
		63,072	2007-2008		
		222,970	2008-2009		
	84,096	2009-2010			
Total		30,64,684			

Profession Tax Act	Profession Tax	1,15,480	September 2005 to April 2006	} Refer paragraph below	} Not Paid
	Profession Tax	2,100	2008-09		
Total		1,17,580			

Pursuant to the BIFR Order, the above stated dues had been given a moratorium period. Accordingly, the revised schedule for payment of these liabilities commenced from ninety days after December 4, 2006 (date of sanction of the Scheme) in twenty equal quarterly instalments. However, some payments have not been made on the due dates as stipulated in the BIFR order. Subsequently, the BIFR reference has also abated, hence, all the above dues have become payable as at year end.

(c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Cenvat availed on Furnace Oil.	11,06,314	2000-2002	Mumbai High Court.
Central Excise Act, 1944	Cenvat availed on Furnace Oil.	14,16,508	2000-2002	Mumbai High Court.
Central Excise Act, 1944	Cenvat availed on Capital goods, coating papers and chemicals	7,89,042	2003-2005	Customs, Excise and Service Tax Tribunal.
Central Excise Act, 1944	Cenvat on inputs used in export of goods	1,034,663	2002-2003	Customs, Excise and Service Tax Tribunal.
Central Excise Act, 1944	Exemption claimed for Pulp consumption	15,276,967	2000-2001	Customs, Excise and Service Tax Tribunal.
Foreign Exchange Management Act, 1999	Penalty levied by Directorate of enforcement	3,300,000	1997-1999	Appellate Tribunal for Foreign Exchange
Bombay Sales Tax Act 1959,	Deferment of sales tax liability under the Package Scheme of Incentives.	5,704,000	1996 – 1997	Sales Tax Tribunal
The Foreign Trade (Development and Regulation) Act, 1992	Interest	25,969,958	Up to 10.03.2004	DGFT
Income Tax Act, 1961	Penalty	3,36,600	2005-06	CIT(appeals) Mumbai

GLOBAL BOARDS LIMITED

- (x) *The Company's accumulated losses at the end of the financial year are more than its net worth. The Company has incurred cash loss during the year and in the immediately preceding financial year.*
- (xi) *As per the Custodian Agreement dated April 20, 2006 and the BIFR Order dated December 4, 2006, dues to financial institutions and banks were taken over by Asset Reconstruction Company (India) Limited ('ARCIL'). Based on our audit procedures and as per the information and explanations given by the management, the Company has defaulted in repayment of principal amount due to debentures holders. Further, Interest on Redeemable Non Convertible Debentures amounting to Rs.4,95,18,900 and Redemption Premium on Optionally Convertible Redemption Premium amounting to Rs 10,81,55,456 which became due and payable has also not been paid to date.*
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) The Company did not have any term loans outstanding during the year
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) In respect of debentures issued by the Company and outstanding during the year, The Company has not created any security or charge in respect of debentures issued.
- (xx) The Company has not raised money from public issue during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the Management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For **D. N. Kanabar & Co.**,
Chartered Accountants

Sd/-
Deepak N Kanabar
Proprietor
Membership No.: 41157
FRN : 104698W

Place : Mumbai
Date : 02.07.2010

18th Annual Report - 2009-2010

Balance Sheet as at March 31, 2010	Schedule	As at March 31, 2010 Rupees	As at March 31, 2009 Rupees
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	117,970,960	117,970,960
Reserves and Surplus	2	1,037,063,925	1,037,063,925
Loan Funds			
Secured Loans	3	821,520,073	821,520,073
Unsecured Loans	4	157,456,065	157,456,065
TOTAL		<u>2,134,011,023</u>	<u>2,134,011,023</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	5	1,751,138,003	1,751,138,003
Less: Accumulated Depreciation and Impairment		<u>1,117,538,007</u>	<u>1,069,197,698</u>
Net Block		633,599,996	681,940,305
Capital work-in-progress (Net of Impairment)		10,000,000	15,000,000
		<u>643,599,996</u>	<u>696,940,305</u>
Current Assets, Loans and Advances			
Inventories	6	1,200,000	19,293,326
Sundry Debtors	7	—	2,279,374
Cash and bank balances	8	290,921	2,608,222
Loans and advances	9	28,379,780	42,886,451
		<u>29,870,700</u>	<u>67,067,373</u>
Less: Current Liabilities and Provisions			
Current liabilities	10	23,566,335	33,578,406
Provisions	11	8,568,166	11,781,972
Net Current Assets		<u>(2,263,801)</u>	<u>21,706,995</u>
Profit and loss account		1,492,674,828	1,415,363,723
TOTAL		<u>2,134,011,023</u>	<u>2,134,011,023</u>
Significant Accounting Policies and Notes to Accounts	20		
The schedules referred to above and notes to accounts form an integral part of the Balance Sheet			

As per our report of even date

For D. N. Kanabar & Co.,
Chartered Accountants

**For and on behalf of the Board of Directors
of Global Boards Limited**

Sd/-
Deepak N Kanabar
Proprietor
Membership No.: 41157
FRN No. : 104698W

Sd/-
Dinesh Kumar Singh
Whole-time Director

Sd/-
Arvind Bedekar
Director

Place : Mumbai
Date : 02.07.2010

Mumbai
Date: 02.07.2010

GLOBAL BOARDS LIMITED

Profit and Loss Account for the year ended March 31, 2010	Schedule	Year ended March 31, 2010 Rupees	Year ended March 31, 2009 Rupees
INCOME			
Gross Sales	12	2,858,314	50,596,958
Less: Excise duty		587,365	1,092,444
Net Sales		2,270,949	49,504,514
Other income	13	966,507	4,333,089
TOTAL		3,237,456	53,837,603
EXPENDITURE			
(Increase) / Decrease in inventories	14	18,093,325	29,181,765
Cost of Goods Sold	15	—	54,546,442
Personnel Expenses	16	1,282,161	30,131,293
Operating and other expenses	17	7,357,136	19,918,741
Depreciation / Amortisation	5	—	44,819,345
Impairment Loss	19	53,340,309	103,300,008
Interest and finance cost	18	4,053	33,475
TOTAL		80,076,984	281,931,069
Profit before tax		(76,839,528)	(228,093,466)
Tax Expense:			
- Fringe benefit tax		—	94,537
Net Profit / (Loss) before prior period		(76,839,528)	(228,188,003)
Prior period items		471,577	332,624
Net Profit / (Loss) after prior period		(77,311,105)	(228,520,627)
Balance brought forward from previous year		(1,415,363,723)	(1,186,843,096)
Balance carried forward to Balance Sheet		(1,492,674,828)	(1,415,363,723)
Basic and Diluted Earning per share		(6.51)	(19.33)
Significant Accounting Policies and Notes to Accounts	20		

The schedules referred to above and notes to accounts form an integral part of the Profit and Loss Account

As per our report of even date

For D. N. Kanabar & Co.,
Chartered Accountants

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

Sd/-
Deepak N Kanabar
Proprietor
Membership No.: 41157
FRN No. : 104698W

Sd/-
Dinesh Kumar Singh
Whole-time Director

Sd/-
Arvind Bedekar
Director

Place : Mumbai
Date : 02.07.2010

Mumbai
Date: 02.07.2010

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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010

	Year ended March 31, 2010 Rs.	Year ended March 31, 2009 Rs.
A. Cash flow from operating activities		
Profit / (Loss) before taxation and after exceptional items	(77,311,105)	(228,426,090)
Adjustments for:		
Depreciation / amortisation	--	44,819,345
Impairment Loss on Fixed Asset & Capital WIP	53,340,309	103,300,008
Profit on sale of assets	--	(14,456)
Interest income	(24,537)	(67,234)
Interest expense	--	--
Operating profit before working capital changes	(23,995,333)	(80,388,427)
Less :Fringe Benefit Tax Paid	--	44,857
Operating Profit / (Loss) before working capital changes	(23,995,333)	(80,433,284)
Movements in working capital :		
Decrease / (Increase) in sundry debtors	2,279,374	14,286,635
Decrease / (Increase) in inventories	18,093,326	84,131,291
Decrease / (Increase) in loans and advances	14,506,671	8,505,306
(Decrease)/Increase in provisions	(3,213,806)	2,002,644
(Decrease) / Increase in current liabilities	(10,012,071)	(18,413,489)
Net cash (used) in operating activities after exceptional item	(2,341,838)	10,079,103
B. Cash flows from investing activities		
Purchase of fixed assets	--	(10,679,885)
Interest received	24,537	67,234
Net cash from investing activities	24,537	(10,612,651)
C. Cash flows from financing activities		
Net cash from financing activities	--	--
Net increase in cash and cash equivalents (A + B + C)	(2,317,301)	(533,548)
Cash and cash equivalents at the beginning of the year	2,608,222	3,141,770
Cash and cash equivalents at the end of the year	290,921	2,608,222
Components of cash and cash equivalents as at the year end		
Cash on hand	63,303	386,355
With banks		
- on current account	(5,161)	991,642
- on deposit account	232,779	1,230,225
Total	290,921	2,608,222

As per our report of even date

For D. N. Kanabar & Co.,
Chartered Accountants

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

Sd/-
Deepak N Kanabar
Proprietor
Membership No.: 41157
FRN : 104698W

Sd/-
Dinesh Kumar Singh
Whole-time Director

Sd/-
Arvind Bedekar
Director

Place : Mumbai
Date : 02.07.2010

Mumbai
Date: 02.07.2010

GLOBAL BOARDS LIMITED

Schedules attached to and forming part of the financial statements as at March 31, 2010		
	As at March 31, 2010 Rupees	As at March 31, 2009 Rupees
SCHEDULE 1 - SHARE CAPITAL		
Authorised		
75,000,000 (previous year 75,000,000) Equity Shares of Rs. 10 each	<u>750,000,000</u>	<u>750,000,000</u>
Issued, subscribed and paid up		
11,797,096 (previous year 11,797,096) Equity Shares of Rs. 10 each [Out of the above 11,050,000 (being 93.66%) is held by Gandak Private Limited, Singapore, the Holding Company]	117,970,960	117,970,960
Note:		
In the year 2006-07, a Scheme of reduction of equity share capital was approved by the Board of Industrial and Financial Reconstruction ('BIFR').		
As per that Scheme, the share capital stands reduced as follows (in Rupees):		
Opening equity share capital as on April 1, 2006	747,096,000	
Less: Accumulated losses reduced against the equity share capital	<u>739,625,040</u>	
	7,470,960	
Add: Fresh issue of equity shares during the year 2006-07	<u>110,500,000</u>	
	<u>117,970,960</u>	
Therefore, 73,962,504 equity shares of face value: Rs. 10/- each stand cancelled and the equity share capital stands reduced from 74,709,600 equity shares of Rs. 10/- each to 747,096 equity shares of Rs. 10/- each before issue of fresh equity capital of 11,050,000 equity shares of Rs 10/-each to Gandak Pvt. Ltd.	<u>117,970,960</u>	<u>117,970,960</u>
SCHEDULE 2 - RESERVES AND SURPLUS		
Special reserve (Pursuant to the Board of Industrial and Financial Reconstruction ('BIFR') order, dated December 6, 2006, the secured loan of Rs. 471,686,823 and unsecured loans of Rs. 562,337,102 were waived off, this waiver, aggregating to Rs. 1,034,063,925 is appropriated through profit and loss account to the special reserve account). Special Capital Incentive- SICOM (Sales Tax under the package scheme)	1,034,063,925	1,034,063,925
	<u>3,000,000</u>	<u>3,000,000</u>
	<u>1,037,063,925</u>	<u>1,037,063,925</u>

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Schedules attached to and forming part of the financial statements as at March 31, 2010		
	As at March 31, 2010 Rupees	As at March 31, 2009 Rupees
SCHEDULE 3 - SECURED LOANS		
Debentures		
5,502,100 (previous year 5,502,100) 9% Secured Redeemable Non - Convertible Debenture of Rs. 100 each	550,210,000	550,210,000
(Secured by first charge created through mortgage on all the immovable fixed assets (both existing and future) and hypothecation over the movable fixed assets and current assets (both existing and future and also tangible and intangible) of the Company.) Interest accrued and due	2,054,073	2,054,073
(Of the above, Non - convertible debentures of Rs. 152,410,000 issued to ARCIL are repayable in two annual instalments from April 30, 2007 or such later date as may be indicated by ARCIL to the Company / trustees and Rs. 397,800,000 issued to India Debt Management are repayable in three annual instalments commencing from the end of third year from the closing date).		
2,692,560 (previous year 2,692,560) Zero - Coupon Optionally Convertible Debentures of Rs. 100 each	269,256,000	269,256,000
(Secured by first pari-passu charge by way of mortgage in respect of the immovable properties of the company).		
(The above debentures to the extent not converted into equity were to be redeemed on March 31, 2009 with redemption premium so as to offer an internal rate of return ('IRR') of 9% per annum from the cut off date).		
	<u>821,520,073</u>	<u>821,520,073</u>
SCHEDULE 4 - UNSECURED LOANS		
Deferred sales tax (Long Term) (Under the Deferral Scheme of Government of Maharashtra) (Maximum amount outstanding at any time during the year Rs.157,456,065 (previous year Rs.157,456,065))	157,456,065	157,456,065
	<u>157,456,065</u>	<u>157,456,065</u>
SCHEDULE 6 - INVENTORIES (at net realisable value as certified by Approved Valuers)		
Raw materials	100,000	9,266,362
Packing materials	100,000	400,816
Stores, Spares and Consumables	1,000,000	9,626,148
	<u>1,200,000</u>	<u>19,293,326</u>

GLOBAL BOARDS LIMITED

Schedules attached to and forming part of the financial statements as at March 31, 2010

SCHEDULE 5 : FIXED ASSETS												
(Amount in Rs.)												
PARTICULARS	GROSS BLOCK (AT COST)					DEPRECIATION / AMORTISATION / IMPAIRMENT					NET BLOCK	
	As at 01.04.09	Additions during the year	Sale/Adjustment during the year	Total as at 31.03.10	Up to 31.03.09	Depreciation upto October 27,2008*	Impairment	Adjustment	Up to 31.03.10	As at 31.03.10	As at 31.03.09	
Intangible Assets												
Computer- Software	476,927	--	--	476,927	426,927	--	20,000	--	446,927	30,000	50,000	
Tangible Assets												
Land & Site Development	48,183,193	--	--	48,183,193	6,567,197	--	--	--	6,567,197	41,615,996	41,615,996	
Buildings	348,358,218	--	--	348,358,218	168,783,112	--	14,832,106	--	183,615,218	164,743,000	179,575,106	
Plant & Machinery	1,331,486,312	--	--	1,331,486,312	876,334,677	--	32,040,635	--	908,375,312	423,111,000	455,151,635	
Factory & Office Equipment	6,595,257	--	--	6,595,257	4,720,257	--	875,000	--	5,595,257	1,000,000	1,875,000	
Furniture & Fixtures	11,697,284	--	--	11,697,284	9,210,807	--	486,477	--	9,697,284	2,000,000	2,486,477	
Vehicles	1,713,380	--	--	1,713,380	1,713,380	--	--	--	1,713,380	--	--	
Computer	1,254,202	--	--	1,254,202	368,111	--	86,091	--	454,202	800,000	886,091	
Air Conditioner	1,373,230	--	--	1,373,230	1,073,230	--	--	--	1,073,230	300,000	300,000	
Total	1,751,138,003	--	--	1,751,138,003	1,069,197,688	--	48,340,309	--	1,117,538,007	633,599,996	681,940,305	
Previous Year	1,758,646,670	--	51,000	1,751,138,003	936,304,213	44,819,345	88,088,596	14,456	1,069,197,698	681,940,305	814,884,790	

* Pursuant to resolution passed in the Board meeting dated 27.10.2008, the Company has decided to discontinue the operations. Hence the depreciation has been calculated accordingly.

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Schedules attached to and forming part of the financial statements as at March 31, 2010		
	As at March 31, 2010 Rupees	As at March 31, 2009 Rupees
SCHEDULE 7 - SUNDRY DEBTORS (Unsecured)		
Debts outstanding for a period exceeding six months:		
Considered Good	—	2,035,647
Considered Doubtful	20,635,097	20,635,097
Other debts (Considered Good)	—	243,727
	<u>20,635,097</u>	<u>22,914,471</u>
Less: Provision for doubtful debts	20,635,097	20,635,111
	<u>—</u>	<u>2,279,360</u>
SCHEDULE 8 - CASH AND BANK BALANCE		
Cash on hand	63,303	386,355
Balances with scheduled banks		
In current accounts	(5,161)	991,642
On deposit accounts	232,779	1,230,225
	<u>290,921</u>	<u>2,608,222</u>
SCHEDULE 9 - LOANS AND ADVANCES		
Unsecured Considered Good		
Advances Recoverable in Cash or in kind or for value to be received	7,403,465	11,709,325
Balances with Excise and Other Statutory Authorities	18,049,315	22,850,968
Other Deposits	2,927,000	8,311,109
	<u>28,379,780</u>	<u>42,871,402</u>
SCHEDULE 10 - CURRENT LIABILITIES		
Sundry creditors for goods and services	22,864,317	32,566,352
Other liabilities	702,018	1,012,054
	<u>23,566,335</u>	<u>33,578,406</u>
SCHEDULE 11 - PROVISIONS		
Provision for Others-CWIP	—	134,600
Other Provisions 8,568,166	11,647,372	
	<u>8,568,166</u>	<u>11,781,972</u>
SCHEDULE 12 - SALES		
Paper boards	—	14,439,606
Less : Discount and rebate	—	283,257
	—	14,156,349
Trading - Raw material	2,858,314	36,440,609
	<u>2,858,314</u>	<u>50,596,958</u>
SCHEDULE 13 - OTHER INCOME		
Interest earned (TDS Rs.15, 236 (previous year Rs. 885,273))	24,537	67,234
Rent recovery	—	99,530
Sale of scrap	941,970	1,597,268
Miscellaneous income	—	71,650
Sundry balances written off	—	2,497,407
	<u>966,507</u>	<u>4,333,089</u>

GLOBAL BOARDS LIMITED

Schedules attached to and forming part of the financial statements as at March 31, 2010		
	As at March 31, 2010 Rupees	As at March 31, 2009 Rupees
SCHEDULE 14 - (INCREASE) / DECREASE IN INVENTORIES		
Closing Inventory		
Raw Material	200,000	--
Stores, Spares & Consumables	1,000,000	9,626,148
Finished goods	--	--
Semi-finished goods	--	--
	<u>1,200,000</u>	<u>9,626,148</u>
Opening Inventory		
Raw Material	9,667,178	14,748,527
Stores, Spares & Consumables	9,626,147	9,626,148
Finished goods	--	14,194,088
Semi-finished goods	--	239,150
	<u>19,293,325</u>	<u>38,807,913</u>
	<u>18,093,325</u>	<u>29,181,765</u>
SCHEDULE 15 - COST OF GOODS SOLD (RAW MATERIALS)		
Opening stock of raw and packing materials	--	64,185,785
Add: Purchases	--	27,835
	<u>--</u>	<u>64,213,620</u>
Less: Closing stock of raw and packing materials	--	9,667,178
	<u>--</u>	<u>54,546,442</u>
SCHEDULE 16 - PERSONNEL EXPENSES		
Salaries, wages, Leave encashment and bonus	1,282,161	27,082,461
Contribution to provident and other funds	--	1,235,478
Workmen and staff welfare expenses	--	548,267
Gratuity expense	--	1,265,087
	<u>1,282,161</u>	<u>30,131,293</u>
SCHEDULE 17 - OPERATING AND OTHER EXPENSE		
Stores and spares consumed	--	1,260,471
Oil and lubricants consumed	--	420,959
Power, water and fuel	2,409,078	6,569,031
Handling and other charges	30,200	2,843,930
Rates and taxes	848,855	460,428
Insurance	266,842	900,278
Traveling and conveyance expenses	168,281	1,852,311
Postage, telephone and telex etc.	58,306	640,964
Printing and stationary	20,085	576,964
Legal, professional and consultancy	1,466,640	3,285,526
Advertisement, marketing and distribution expenses	--	18,156
Repairs and maintenance		
- Plant and machinery	20,251	756,559
- Buildings	527	92,485
- Others	--	180,572
Auditors' remuneration	514,945	572,170
(Increase)/decrease of Excise duty on Inventory	--	(1,080,555)
Director Sitting Fees	20,000	60,000
Miscellaneous expenses	1,533,126	508,492
	<u>7,357,136</u>	<u>19,918,741</u>

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Schedules attached to and forming part of the financial statements as at March 31, 2010		
	As at March 31, 2010 Rupees	As at March 31, 2009 Rupees
SCHEDULE 18 - INTEREST AND FINANCE COST		
Interest on		
- Debentures	--	--
- Others	3,456	--
Bank and other financial charges	597	33,475
	4,053	33,475
SCHEDULE 19 - IMPAIRMENT LOSS		
Impairment loss on :		
Fixed Assets	48,340,309	88,088,596
Impairment of Capital Work in progress	5,000,000	15,211,412
	53,340,309	103,300,008

Schedule 20:

Notes to Accounts

1. Background of the Company

Global Boards Limited ('the Company'), a public limited company, incorporated on November 12, 1992, was engaged in the manufacturing of high quality paperboards. The Company was declared a sick company under section 3(1)(O) of the Sick Industrial Companies (Special Provisions) Act, 1985 on August 30, 2001. In April 2006, Industrial Development Bank of India ('Operating Agency') filed a Rehabilitation Scheme with Board for Industrial and Financial Reconstruction ('BIFR'). This Rehabilitation scheme was sanctioned by BIFR vide order dated December 04, 2006. However, as the Company's debt servicing obligations could not be met with, ARCIL has served a notice under section 13 (2) of the SARFAESI Act on the Company. Consequently, BIFR has abated the reference vide order dated July 16, 2009 and ARCIL has taken over the possession of the assets of the Company vide Possession notice dated July 2, 2009. The Company had filed an appeal before AAIFR against BIFR order dated July 16, 2009.

2. Going concern

The accumulated losses of the Company as at 31st March, 2010 being Rs.1,492,674,828 the net worth of the Company has become negative as on the said date.

Considering the external and internal environment, Board of Directors in their meeting dated 28th October 2008 had decided to discontinue its manufacturing operations. Therefore, there has not been any manufacturing operation during the year.

Hence, under such circumstances, the fundamental accounting assumption of going concern is not valid and applicable as was the position in the previous year. Accordingly, the financial statements have been prepared on liquidation basis and the assets are stated at Net Realizable Value as per a Valuation Report of an Approved Valuer.

3. Statement of significant accounting policies

3.1 Basis of preparation

The financial statements have been prepared to comply in all material respects with the Notified accounting standard by Companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 1956. The financial statements are prepared on the accrual basis and all the assets and liabilities are recorded on the basis of Valuation Report of an Approved Valuer at Net Realisable Value. The Company may not be able to realize its assets and discharge its liabilities in the normal

GLOBAL BOARDS LIMITED

course of business due to complete closure of manufacturing operations and inability to generate funds. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous year.

3.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3.3 Fixed assets

Fixed assets are stated cost less accumulated depreciation and impairment losses, if any, on the basis of the valuation report issued by the approved valuer.

3.4 Depreciation / amortization

No depreciation has been provided for the year ended March 31, 2010.

Depreciation on Land and site development represents expenses and premium on factory lease hold land which is amortized over the period of lease.

3.5 Capital Work in progress

Capital work in progress is stated at the cost less impairment losses as certified by approved valuer.

3.6 Impairment

The Company is no longer a Going Concern. Consequently, a valuation report is obtained from the Approved valuer certifying Net Realizable Value of various assets. Based on this valuation report, the assets are carried in the Balance Sheet at their Net Realisable Value. The difference between the book value of assets and Net Realisable Value is treated as Impairment loss in the books of accounts & written off during the year.

3.7 Inventories

Inventories are valued as follows:

Raw and packing materials, consumables,	Lower of cost and net realizable value ('NRV'). Cost is determined on a weighted average basis.
Stores, spares & consumables	Net Realisable Value based on the Approved Valuer's report. The difference between book value & net realizable value is treated as written off during the year.

NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.8 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. It generally coincides with the dispatch of goods from the factory. Excise duty and Value added tax ('VAT') deducted from turnover (gross) is the amount that is included in the amount of turnover (gross) and not the entire amount of liability arising during the year.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

3.9 Tax expense

Tax expense comprises of current, deferred and fringe benefit tax. Current income tax and fringe benefit tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

3.10 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.11 Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Where the grant or subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset.

3.12 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

3.13 Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

4. Inventory of Raw Material, Packing material and Stores & Spares

The inventory has been valued at Net Realisable Value as per the Valuation Report of the Approved Valuer. Loss on account of valuation is recognised in the Profit & Loss Account through Decrease in inventories.

GLOBAL BOARDS LIMITED

5. Segment Information

In accordance with the requirements of Accounting Standard 17 Segment Reporting, the Company has determined manufacturing of paper boards of various grades and quality of packaging boards as its business segment, there are no other Primary reportable segments.

Secondary segment – Geographical

The Company's facilities are located in India

Particulars	As at March 31, 2010	As at March 31, 2009
Domestic Revenue	28,58,314	50,596,958
Export Revenue	Nil	Nil
Total	28,58,314	50,596,958

6. Related Parties

Names of related parties where control exists irrespective of whether transactions have occurred or not: -	
Holding Company	Gandak Private Limited
Names of other related parties with whom transactions have taken place during the year	
Key Management Personnel	D K Singh Bipin Mhatre

7. Related Party Disclosure

Name	Relationship	Related Party Transaction	Year ended March 31, 2010 (Rs.)	Year ended March 31, 2009 (Rs.)
D. K. Singh	Director	Directors' Remuneration	600,000	1,32,000
Bipin Mhatre	Director	Directors' Remuneration	420,000	93,000

8. Retirement and Other Employee Benefits

Consequent to full and final settlement of all the employees dues during the year 2008-09, there are no more employees with the company, hence, no employees benefits are payable during the year.

9. Taxation

Since the company does not have any taxable income during the year no tax provision is required to be made. Further, no provision is made for Minimum Alternate Tax for the year ended March 31, 2010, in lieu of Explanation (vii) to sub-section (2) section 115JB of the Income tax Act, 1961.

In view of the accumulated losses and discontinuation of operations, neither Deferred Tax Assets on carry forward loss and unabsorbed depreciation has been recognized, nor any deferred tax liability, as there is no virtual certainty that there would be future taxable profits to realize the above assets. Further, the Company does not have the requisite information to quantify the same.

10. Contingent liabilities not provided for:

Rupees

Particulars	As at March 31, 2010	As at March 31, 2009
Claims against the Company not acknowledged as debts	55,892,696	95,525,591

The claims against the Company comprises of:

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- a) Rs. 19,623,494 (previous year Rs. 19,623,494) on account of various show cause notices with respect to Excise and Service Tax issued by Commissioner of Central Excise.
- b) Bombay Port Trust ('BPT') Rs. 179,644 (previous year Rs. 179,644). On account of loss on sale of consignment not taken delivery of by the Company. The case is pending before City Civil Court, Mumbai. Further, interest liability on account of delayed payment or penalty is presently not ascertainable.
- c) Directorate of Enforcement – Foreign Exchange Management Act, 1999 ('FEMA') Penalty Rs. 3,300,000 (previous year 33,500,000). Directorate of Enforcement has levied penalty for alleged violation of Exchange Control rules for non-submission of documents against which the company had filed an appeal before Appellate Tribunal for Foreign Exchange. The Tribunal has quashed the impugned order and remanded the matter back to for fresh adjudication to the Adjudication Officer and to allow the company to file the evidence thereof.
- d) During 1993, the Company had imported plant and machinery under Export Promotion Capital Goods Scheme ('EPCG') at concessional rate of custom duty against export obligation under the said Scheme. As the Company could complete only partial Export obligation, it has received a notice of demand from Directorate General of Foreign Trade ('DGFT') confirming the levy of interest of Rs. 25,969,958 (previous year Rs.25,969,958) up to March 10, 2004. Further, as the BIFR Scheme has abated, the company may be liable to pay interest which is unascertainable.
- e) The Company has not provided for a demand on account of sales tax assessment for 1996 - 1997 amounting to Rs. 5,704,000 (previous year Rs. 5,704,000). Appeal against the order is pending with appropriate authorities. Further, the company has been charged interest of Rs. 8.79 Lacs and there could be further interest payable which is unascertainable.
- f) The Company has not provided for a demand of Rs. 3,36,600 (previous year 3,36,600) on account of Income Tax penalty for Assessment Year 2006-07. Appeal against the order is pending before CIT(A). Further, Income Tax Assessment for AY 2007-08 was completed after making an addition of Rs 13518.45 Lacs for which an appeal has already been filed before CIT(A). If the matter is finally decided against the company, the company may face penal consequences under Income Tax Act.
- g) The company has committed delays in payment of Provident fund dues from 1997 to 2008. As the BIFR Scheme has abated, the company may be liable to pay interest on account of delayed payments and / or penalty which is unascertainable.
- h) The company has committed delays in payment of Profession Tax dues from time to time. The company may be liable to pay interest on account of delayed payments and / or penalty which is unascertainable.
- i) The company has committed various defaults with respect to TDS – non-deduction, short deduction, non-payment, delayed payments and short payments. The company may face liability on account of interest, penalty etc which is presently not fully ascertainable.

11. Directors' Remuneration

Rupees

Particulars	Year ended March 31, 2010	Year ended March 31, 2009
Salaries	1,020,000	1,123,950
Contribution to provident and other funds	0	0
Total	1,020,000	1,123,950

12. Dues to Micro, Small and Medium enterprises

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure requirements in this regard as per Schedule VI of the Companies Act, 1956 could not be provided.

GLOBAL BOARDS LIMITED

13. Items affecting the Loss for the year

- a. The Company has not provided interest on Redeemable Non-convertible debenture for the year amounting to Rs. 49,518,900 and redemption premium on the Optionally Convertible debentures due on March 31, 2010 amounting to Rs. 108,155,456. Consequently, interest and redemption premium expense and loss for the year is understated by that amount.
- b. The Company has not complied with the following terms and conditions of Debenture Trusteeship Agreement :
1. The company has not Redeemed Non-convertible debentures amounting to Rs. 15,24,10,000 issued to ARCIL in two installments due on 31.03.2007 and 31.03.2008;
 2. The company has not Redeemed Non-convertible debentures amounting to Rs. 39,78,00,000 issued to India Debt Management in three annual installments commencing from the closing date; and
 3. The Company has not redeemed the optionally convertible Debentures due on 31.03.2009 along with redemption premium at an Internal Rate of Return of 9% per Annum.

Accordingly, the company shall be liable to pay returns stated in clause (a) above as stipulated in Revival Scheme sanctioned by BIFR.

14. The Earning per share has been calculated as specified in Accounting Standard 20 on 'Earning Per Share' issued by ICAI, the related disclosures are as under:

Rupees

	For year ended March 31, 2010	For year ended March 31, 2009
a) Profit / (loss) after tax	(7,73,11,105)	(228,093,466)
b) Calculation of weighted average number of equity share of Rs. 10 each Weighted average number of equity shares outstanding during the year for calculation of basic earnings per share	 11,797,096	 11,797,096
c) Basic and Diluted Earning Per Share	(6.51)	(19.33)

15. Earnings in foreign currency

Exports at F.O.B. Value	Nil	Nil
-------------------------	-----	-----

16. Value of imports calculated on C.I.F. basis

Raw materials	Nil	Nil
Chemicals	Nil	Nil

17. Licensed Capacity, Installed Capacity and Actual Production

Class of Goods	Unit	Licensed Capacity		Installed Capacity		Actual Production	
		For year ended March 31, 2010	For year ended March 31, 2009	For year ended March 31, 2010	For year ended March 31, 2009	For year ended March 31, 2010	For year ended March 31, 2009
Paper and Paper Boards	MT	40,200	40,200	56,700	56,700	--	--

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18. Sales

Particulars	Units	Quantity		Value (Rupees)	
		For year ended March 31, 2010	For year ended March 31, 2009	For year ended March 31, 2010	For year ended March 31, 2009
Paper and Paper Boards	MT	--	666	--	14,944,430
Raw Material	MT	264.905	3395	22,70,949	36,440,609

19. Consumption / Sale of raw and packing materials

Particulars	Units	Quantity		Value (Rupees)	
		For year ended March 31, 2010	For year ended March 31, 2009	For year ended March 31, 2010	For year ended March 31, 2009
Pulp	MT	13.720	Nil	4,12,497	Nil
Base Paper	MT	Nil	1	Nil	32,066
Waste Paper	MT	166.985	Nil	31,71,863	Nil
Process Chemicals	MT	43.100	13	8,88,471	91,013
Coating Chemicals	MT	41.100	3	9,04,696	130,875
Other Chemicals	MT	Nil	Nil	Nil	Nil
Packing Materials*		—	—	Nil	10,146
Total		264.905	17	53,77,527	264,100

* It is not practicable to furnish quantitative information in view of the large number of items which differ in size and nature, each being less than 10% in value of the total.

20. Imported and indigenous raw and packing materials

	% of total consumption		Value (Rs.)	
	For year ended March 31, 2010	For year ended March 31, 2009	For year ended March 31, 2010	For year ended March 31, 2009
<i>Raw and packing materials</i>				
- Imported	0%	0%	Nil	Nil
- Indigenously obtained	0%	0%	Nil	Nil
Total (A)	0%	0%	Nil	Nil
<i>Chemicals</i>				
- Imported	0%	0%	Nil	Nil
- Indigenously obtained	0%	0%	Nil	Nil
Total (B)	0%	0%	Nil	Nil
Total (A+B)	0%	0%	Nil	Nil

GLOBAL BOARDS LIMITED

21. Additional Information

Auditors' remuneration

	For year ended March 31, 2010	For year ended March 31, 2009
Audit fees	400,000	400,000
Cost Audit fees	--	20,060
Other services	1,00,000	125,140
Out of pocket expenses	14,945	24,970
Total	<u>514,945</u>	<u>572,170</u>

22. The Company has not appointed a full-time Company Secretary pursuant to section 383-A of the Companies Act, 1956.

23. Previous year's figures have been regrouped / re-classified wherever necessary to conform to this year's classification.

As per our report of even date

For D. N. Kanabar & Co.,
Chartered Accountants

**For and on behalf of the Board of Directors
of Global Boards Limited**

Sd/-

Sd/-

Sd/-

Deepak N Kanabar
Proprietor
Membership No.: 41157
FRN : 104698W

Dinesh Kumar Singh
Whole-time Director

Arvind Bedekar
Director

Place : Mumbai
Date : 02.07.2010

Mumbai
Date: 02.07.2010

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BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL PROFILE

I. Registration detail

Registration No. State Code

Balance Sheet Date

Date Month Year

II. Capital Raised during the Year (Amount in Rs. Thousands)

Public Issue Right Issue

Bonus Issue Private Placement

III. Position of Mobilisation and Deployment of Fund

(Amount in Rs. Thousands)

Total Liabilities Total Assets

Sources of Fund

Paid up Capital Reserves & Surplus

Secured Loans Unsecured Loan

Application of Funds

Net Fixed Assets Investments

Net Current Assets Misc. Expenditure

Accumulated Losses

IV. Performance of Company (Rs. in Thousands)

Turnover Total Expenditure

Profit/(Loss) Before Tax Profit/(Loss) After Tax

Earning Per Share Dividend Rate %

V. Generic Names of Three Principal Products / Services of Company (as per Monetary term)

Item Code No.

(ITC Code)

Product Description

Item Code No.

(ITC Code)

Product Description

Item Code No.

(ITC Code)

Product Description

GLOBAL BOARDS LIMITED

GLOBAL BOARDS LIMITED

Registered Office : Plot No. K-5, Additional MIDC, Industrial Area, Mahad – 402302, Dist. – Raigad.

ATTENDANCE SLIP

Regd. Folio No. / DP Client ID : _____

No. of Shares _____

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company.

I hereby record my / our presence at the EIGHTEENTH ANNUAL GENERAL MEETING of the Company held at Plot. No. R-25, GBL Housing Colony Mahad, Nagalawadi, MIDC, Industrial Area, Mahad – 402302, Dist. Raigad on Friday, the 30th July, 2010 at Registered Office of the Company at 9.00 am.

Member's / Proxy's name in BLOCK letters

Member's / Proxy's Signature

Note : Please fill in the attendance slip and hand it over at the entrance of the Meeting Hall.



GLOBAL BOARDS LIMITED

Registered Office : Plot No. K-5, Additional MIDC, Industrial Area, Mahad – 402302, Dist. – Raigad.

PROXY FORM

Regd. Folio No. / DP Cleint ID: _____

No. of Shares : _____

I / We _____

of _____ being a Member / Members of the above named Company, hereby appoint of _____ as my / our Proxy to vote for me / us on my / our behalf at the ANNUAL GENERAL MEETING of the Company to be held on Friday, the 30th July, 2010 at Registered Office of the Company at 9.00 a.m. and at any adjournment meeting thereof.

Dated this _____ Day of _____ 2010.

Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself.
2. A proxy need not be a member.
3. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not later than Forty-Eight hours before the meeting.
4. In case of multiple proxies, proxy later in time shall be accepted.

Affix 1 Rupee Revenue Stamp

Signature(s) across the Stamp

BOOK-POST

If undelivered, please return to:
GLOBAL BOARDS LIMITED
Plot No. K-5, Additional MIDC,
Industrial Area,
Mahad-402 302,
Dist. Raigad,
Maharashtra
