



Date: 14th February, 2023

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

Script code: 533204

Dear Sir / Ma'am,

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

Symbol: GBGLOBAL

Sub: Outcome of the Board meeting held today i.e., 14th February, 2023

Please find attached the outcome of the Board meeting held today i.e., 14th February, 2023 for your perusal.

Trusts this meets your requirements.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For **GB GLOBAL LIMITED**
(Formerly Mandhana Industries Limited)



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

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

Date: 14th February, 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

Dear Sir / Ma'am,

Sub: Outcome of the Board Meeting (07/2022-23) held today i.e., 14th February, 2023

We wish to inform you that at the meeting of the Board of Directors of the Company held today i.e., Tuesday, 14th February, 2023 at the Registered Office of the Company, the Board has approved the Unaudited Standalone Financial Results and Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2022, which have been subjected to limited review by the Statutory Auditors of the Company, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The said Unaudited Standalone Financial Results and Unaudited Consolidated Financial Results of the Company have been duly reviewed and recommended by the Audit Committee at their meeting held earlier today.

Accordingly, please find enclosed the said results along with the limited review reports issued by the Statutory Auditors of the Company, which are also being uploaded on the website of the Company i.e., www.gbglobal.in.

Please note that in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the window for trading in Securities of the Company by its employees and directors is suspended.

GB GLOBAL LIMITED

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Please note that the said Board meeting commenced at 03:30 p.m. and concluded at 08:00 p.m.

We request you to take note of the above and arrange to bring this to the notice of all concerned.

Thanking you,

Yours faithfully,

For **GB GLOBAL LIMITED**

(Formerly Mandhana Industries Limited)

Komal Jhavar

Company Secretary & Compliance Officer

Membership No.: A59271

Encl: as above

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

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

Head Office : 302-304, Regent Chambers, Nariman Point, Mumbai 400021..

Vile Parle Office : 301, Navkar Plaza, Bajaj Road, Kamla Nagar, Vile Parle (W), Mumbai - 400 056.

Thane Office : 1501/1502, Oriana Business Park, Wagle estate, Thane west, Mumbai 400 601.

T: +91 22 43439191/+91 22 22832626, www.bhutashah.com

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of GB Global Limited. (Formerly known as Mandhana Industries Limited) Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors of
GB Global Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **GB Global Limited** (the "Company") for the quarter ended 31st December 2022 and year to date from 1st April, 2022 to 31st December, 2022 together with the notes thereon (the "Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act") as applicable, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards and other recognised accounting principles and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement



BHUTA SHAH & Co LLP
CHARTERED ACCOUNTANTS

6. The figures for the quarter ended 31 December, 2022 are the balancing figure between the unaudited figures in respect of nine months ended 31st December, 2022 and published year to date figures upto 30th September, 2022.

Our conclusion is not modified in respect of the above matter.

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

Atul Gala

Atul Gala
Partner

Membership No.: 048650
UDIN: 23048650BGTOAN1106



Place: Mumbai
Date: 14 February, 2023

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

Head Office : 302-304, Regent Chambers, Nariman Point, Mumbai 400021..

Vile Parle Office : 301, Navkar Plaza, Bajaj Road, Kamla Nagar, Vile Parle (W), Mumbai - 400 056.

Thane Office : 1501/1502, Oriana Business Park, Wagle estate, Thane west, Mumbai 400 601.

T: +91 22 43439191/+91 22 22832626, www.bhutashah.com

Independent Auditor's Review Report on Consolidated Unaudited Financial Results and Year to Date Results of GB Global Limited. (Formerly known as Mandhana Industries Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of GB Global Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **GB Global Limited** and its wholly owned subsidiary i.e. Flowline Developers Private Limited (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 31st December, 2022 and year to date from 01st April, 2022 to 31st December, 2022 together with the notes thereon ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists to making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



BHUTA SHAH & Co LLP
CHARTERED ACCOUNTANTS

5. The figures for the quarter ended 31st December, 2022 are the balancing figure between the unaudited figures in respect of nine months ended 31st December, 2022 and published year to date figures upto 30th September, 2022.

Our conclusion on the Statement is not modified in respect of this matters.

For **Bhuta Shah & Co LLP**
Chartered Accountants
FRN : 101474W / W100100

Gala Atul



Atul Gala
Partner
Membership No.: 048650
UDIN: 230486650BGTOAM8524

Place: Mumbai
Date: 14 February 2023



GB GLOBAL LIMITED

(Formerly known as Mandhana Industries Limited)

CIN: L17120MH1984PLC033553

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

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2022

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

Sr.No	Particulars	For the quarter ended			For the Nine Months ended		For the year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Income:						
I	Revenue from operations	2,796.05	2,292.54	1,669.55	8,516.57	3,160.70	7,454.40
II	Other income	2,158.56	733.21	1,174.93	3,884.79	1,232.85	2,278.03
III	Total income (I+II)	4,954.61	3,025.75	2,844.48	12,401.36	4,393.55	9,732.43
	Expenses:						
IV	(a) Cost of materials consumed	1,884.37	1,629.84	1,272.75	5,606.38	1,658.07	3,474.83
	(b) Purchase of stock-in-trade	-	-	-	-	-	1,481.91
	(c) Changes in inventories of finished goods and work-in-progress	(16.02)	17.39	(2.06)	25.15	114.17	89.97
	(d) Manufacturing and operating costs	610.92	647.82	969.76	1,993.82	2,086.00	3,285.20
	(e) Employee benefit expense	450.16	489.84	38.87	1,330.87	1,450.51	1,633.29
	(f) Finance costs	11.31	10.78	-	32.68	0.43	24.32
	(g) Depreciation and amortisation expenses	810.86	820.55	1,291.64	2,447.86	3,156.76	3,674.71
	(h) Other expenses	33.45	272.74	172.07	527.31	1,097.68	1,282.50
	Total expenses (IV)	3,785.05	3,888.96	3,743.03	11,965.07	9,563.62	14,946.73
V	Profit/(Loss) before exceptional item and tax (III-IV)	1,169.56	(863.21)	(898.55)	436.29	(5,170.07)	(5,214.30)
VI	Exceptional items	-	-	-	-	-	-
	Amounts written back	-	-	(0.24)	-	(1,15,575.13)	(1,15,575.13)
	Impairment on property, plant and equipment	-	-	-	-	-	3.90
VII	Profit / (Loss) before tax (V-VI)	1,169.56	(863.21)	(898.79)	436.29	1,10,405.06	1,10,356.93
VIII	Tax expenses - Current tax	-	-	-	-	-	-
	- Deferred tax	-	(181.98)	(233.70)	(38.39)	(1,094.73)	(719.22)
	- Tax of earlier year	-	-	-	-	-	-
IX	Profit/(Loss) for the period after tax (VII-VIII)	1,169.56	(681.23)	(665.09)	474.68	1,11,499.79	1,11,076.15
X	Other comprehensive income net of taxes	-	-	-	-	-	-
	Items that will not be classified to profit & loss:	-	-	-	-	-	-
	Remeasurement gain/(loss) on defined benefit plans	(64.16)	64.16	-	(64.15)	-	(256.59)
XI	Total comprehensive income for the period (IX+X)	1,105.40	(617.07)	(665.09)	410.53	1,11,499.79	1,10,819.56
XII	Paid up equity share capital (Face value of ₹ 10/- each)	5,003.31	5,003.31	5,003.31	5,003.31	5,003.31	5,003.31
XIII	Other equity (excluding revaluation reserves)	(860.58)	(2,026.99)	2,474.16	(860.58)	2,474.16	(1,454.13)
XIV	Revaluation reserve	14,132.86	14,193.87	14,376.88	14,132.86	14,376.88	14,315.87
XV	Capital redemption reserve (CRR)	3,309.08	3,309.08	-	3,309.08	-	3,309.08
XVI	Earning per share before exceptional items of ₹ 10/- each: Basic & Diluted (₹) (not annualised)	2.34	(1.36)	(1.33)	0.95	(10.45)	(10.78)
XVII	Earning per share after exceptional items of ₹ 10/- each: Basic & Diluted (₹) (not annualised)	2.34	(1.36)	(1.33)	0.95	285.97	266.28



Place: Mumbai
Date : 14 February 2023

For and on behalf of the Board of Directors

(Signature)
Vijay Thakkar
Managing Director
DIN: 00189355

(Signature)
Tarun Thakkar
Director
DIN: 00284512

(Signature)
ANANT V. THAKKAR



GB GLOBAL LIMITED

(Formerly known as Mandhana Industries Limited)

CIN: L17120MH1984PLC033553

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2022

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

Sr.No	Particulars	For the quarter ended			For the Nine Months ended		For the year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Income:						
I	Revenue from operations	2,796.05	2,292.54	1,669.55	8,516.57	3,160.70	7,454.40
II	Other income	2,158.56	733.21	1,174.93	3,884.79	1,232.85	2,278.03
III	Total income (I+II)	4,954.61	3,025.75	2,844.48	12,401.36	4,393.55	9,732.43
IV	Expenses:						
	(a) Cost of materials consumed	1,884.37	1,629.84	1,272.75	5,606.36	1,658.07	3,474.83
	(b) Cost of Construction	551.03	365.68	10,836.82	1,935.02	10,836.82	12,894.37
	(c) Purchase of stock-in-trade	-	-	-	-	-	1,481.91
	(d) Changes in inventories of finished goods and work-in-progress	(567.05)	(348.29)	(10,838.88)	(1,908.86)	(10,722.65)	(12,804.64)
	(e) Manufacturing and operating costs	610.92	647.82	969.76	1,993.82	2,086.00	3,285.20
	(f) Employee benefit expense	450.16	489.84	38.87	1,330.87	1,450.51	1,633.25
	(g) Finance costs	11.30	10.80	0.01	33.04	0.44	24.32
	(h) Depreciation and amortisation expenses	810.86	820.55	1,291.64	2,447.86	3,156.76	3,674.71
	(i) Other expenses	104.62	319.94	172.07	701.45	1,097.68	1,304.46
	Total expenses (IV)	3,856.21	3,936.18	3,743.04	12,139.56	9,563.63	14,968.45
V	Profit/(Loss) before exceptional item and tax (III-IV)	1,098.40	(910.43)	(898.56)	261.78	(5,170.08)	(5,236.02)
VI	Exceptional items	-	-	-	-	-	-
	Amounts written back	-	-	(0.24)	-	(1,15,575.13)	(1,15,575.13)
	Impairment on property, plant and equipment	-	-	-	-	-	3.90
VII	Profit / (Loss) before tax (V-VI)	1,098.40	(910.43)	(898.80)	261.78	1,10,405.05	1,10,335.21
VIII	Tax expenses - Current tax	-	-	-	-	-	-
	- Deferred tax	-	(181.98)	(233.70)	(36.39)	(1,094.73)	(719.22)
	- Tax of earlier year	-	-	-	-	-	-
IX	Profit/(Loss) for the period after tax (VII-VIII)	1,098.40	(728.45)	(665.10)	300.17	1,11,499.78	1,11,054.43
X	Other comprehensive income net of taxes	-	-	-	-	-	-
	Items that will not be classified to profit & loss:	-	-	-	-	-	-
	Remeasurement gain/(loss) on defined benefit plans	(64.16)	64.16	-	(64.15)	-	(256.59)
XI	Total comprehensive income for the period (IX+X)	1,034.24	(664.29)	(665.10)	236.02	1,11,499.78	1,10,797.84
XII	Paid up equity share capital (Face value of ₹ 10/- each)	5,003.31	5,003.31	5,003.31	5,003.31	5,003.31	5,003.31
XIII	Other equity (excluding revaluation reserves)	(1,057.17)	(2,152.41)	2,473.77	(1,057.17)	2,473.77	(1,476.22)
XIV	Revaluation reserve	14,132.86	14,193.87	14,376.88	14,132.86	14,376.88	14,315.87
XV	Capital redemption reserve (CRR)	3,309.08	3,309.08	-	3,309.08	-	3,309.08
XVI	Earning per share before exceptional items of ₹ 10/- each: Basic & Diluted (₹) (not annualised)	2.20	(1.46)	(1.33)	0.60	(10.45)	(11.94)
XVII	Earning per share after exceptional items of ₹ 10/- each: Basic & Diluted (₹) (not annualised)	2.20	(1.46)	(1.33)	0.60	285.97	266.22



For and on behalf of the Board of Directors

Vijay Thakkar
Managing Director
DIN:00189355

Tarun Thakkar
Director
DIN:00284512

Place: Mumbai
Date : 14 February 2023



GB GLOBAL LIMITED

(Formerly known as Mandhana Industries Limited)

CIN: LI7120MH1984PLC033553

Regd. Office: Plot no. C-3, MIDC, Tarapur industrial area, Boisar, Dist. Palghar- 401506

Statement of Unaudited Segment Consolidated Financial Results for the quarter and nine months ended December 31, 2022

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

Sr. No.	Particulars	For the quarter ended			For 9 Months ended		For year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
1	Segment revenue						
	[a] Textiles	2,954.61	2,425.75	1,521.11	9,001.36	2,385.12	5,837.64
	[b] Garment	-	-	148.44	-	775.58	1,616.76
	[c] Infrastructure Projects	-	-	-	-	-	-
	[d] Others	2,000.00	600.00	-	3,400.00	-	-
	Total revenue	4,954.61	3,025.75	1,669.55	12,401.36	3,160.70	7,454.40
2	Segment profit / (loss) before tax & interest						
	[a] Textiles	1,180.86	(852.53)	(2,088.09)	469.33	(4,679.76)	(3,645.86)
	[b] Garment	-	-	191.86	-	(1,487.59)	(1,544.12)
	[c] Infrastructure Projects	(70.80)	(47.10)	(0.01)	(174.50)	(0.01)	(21.72)
	Total	1,110.06	(899.63)	(1,896.24)	294.83	(6,167.36)	(5,211.70)
	Less: Interest	11.66	10.80	0.01	33.04	0.44	24.32
		1,098.40	(910.43)	(1,896.23)	261.79	(6,167.81)	(5,236.02)
	Add: Unallocable income	-	-	997.67	-	1,16,572.86	1,15,571.23
	Profit / (loss) before tax	1,098.40	(910.43)	(898.56)	261.79	1,10,405.05	1,10,335.21
3	Segment Assets						
	[a] Textiles	51,751.18	39,555.67	40,794.74	51,751.18	40,794.74	39,393.81
	[b] Garment	-	7,715.67	9,291.79	-	9,291.79	8,052.35
	[c] Infrastructure Projects	14,941.39	14,373.21	10,840.06	14,941.39	10,840.06	13,035.80
	[d] Unallocable assets	-	1,333.09	0.25	-	0.25	805.19
		66,692.57	62,977.64	60,926.84	66,692.57	60,926.84	61,287.15
4	Segment Liabilities						
	[a] Textiles	30,166.50	22,707.17	24,963.27	30,166.50	24,963.27	21,374.27
	[b] Garment	-	210.41	384.32	-	384.32	495.37
	[c] Infrastructure Projects	15,136.98	14,497.63	10,839.45	15,136.98	10,839.45	13,056.89
	[d] Unallocable liabilities	-	5,207.58	2,884.84	-	2,884.84	5,207.58
		45,303.48	42,622.79	39,071.88	45,303.48	39,071.88	40,134.11

For and on behalf of the Board of Directors



Vijay Thakkar
Managing Director
DIN: 00189355



Tanam Thakkar
Director
DIN: 00284512

Place: Mumbai
Date : 14 February 2023

GB GLOBAL LIMITED

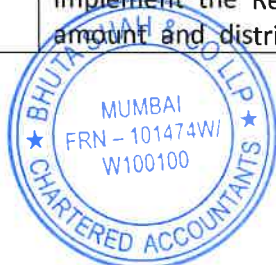
(Formerly known as Mandhana Industries Limited)

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

CIN: L17120MH1984PLC033553

Notes to Financial Results for quarter ended 31 December, 2022

1.	The above unaudited financial results have been prepared on a going concern basis and in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 February, 2023 and are subjected to limited review by the statutory auditors of the Company, in terms of Regulations 33 of the SEBI (listing obligations and disclosures requirements) Regulation 2015 as amended.
2 a.	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. Pursuant to the said order, Mrs. Charu Desai was confirmed as the Resolution Professional ("RP") of the Company by the Committee of Creditors ("CoC").
2 b.	Vide order dated 30 November, 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 31 January, 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 5 December, 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.
2 c.	Further, vide order dated 5 February, 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 23 March, 2020, a nationwide lockdown was declared due to sudden outbreak of Covid-19 pandemic. On 30 March, 2020, the Hon'ble National Company Law Appellate Tribunal ("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.
2 d.	An amount of INR 5,000 lacs was received on 11 July, 2018 from the erstwhile RA 1, Formation Textiles LLC in lieu of performance bank guarantee as part of the CIRP in terms of the process memorandum and later on 6 November 2018 the funds were transferred to a fixed deposit with Bank of Baroda. Further on 24 December, 2019 the CoC, citing the RA's failure to implement the Resolution Plan, invoked the Performance Guarantee and forfeited the amount and distributed the proceeds to all lenders. However, since the Company has



	received the fund as a conduit, the Company has presented the amount forfeited by the CoC as reduction from the INR. 5,000 lacs received from the RA.
2 e.	On 10 September, 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 11 December 2020), which was put to vote by the CoC and thereafter approved. On 19 May, 2021, the NCLT has approved the terms of the Resolution Plan submitted by DLH.
2 f.	<p>However, INR 500 lacs of Earnest Money Deposit given by the Resolution Applicant as per terms of the process memorandum in the form of a Bank Guarantee was also encashed by Bank of Baroda upon its expiry in 2018 and is shown under current liabilities. Further the funds are parked in fixed deposits with Bank of Baroda.</p> <p>The erstwhile RA has filed additional application praying the NCLT to refund INR 9,300 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.</p>
2 g.	The erstwhile Resolution Applicant had filed an application in the Hon'ble NCLT seeking directions for setting aside the NCLT order approving the resolution plan.
3.	Pursuant to approval of the Resolution Plan by the Hon'ble NCLT, Equity Share Capital of the Company stands reduced by INR 328.11 lacs on 05 June, 2021 and the number of equity shares is reduced from 33,14,295 equity shares to 33,143 equity shares of INR 10 each. As per Resolution Plan, DLH has infused INR 5,000 lacs towards subscription and allotment of 500 lacs Equity Shares of INR. 10 each. Accordingly, the Equity Share Capital of the Company has stands increased to INR. 5,003.31 lacs on 05 June, 2021.
4.	<p>Reference is invited to NCLT Order w.r.t. undecided claims. The abstract of the order is reproduced below:</p> <p>We have heard the counsel appearing for various parties and have gone through the Resolution Plan and relevant records. It is beneficial to refer to the observation of the Hon'ble Supreme Court in Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta & Ors.:(2019) SCC Online SC 1478 as under :</p> <p>"67.....</p> <p><i>A successful resolution Applicant cannot suddenly be forced with "undecided" claims after the Resolution Plan submitted by him has been accepted as this would amount to a hydra head popping up which would throw into uncertainty amounts payable by a prospective resolution Applicant who successfully take over the business of the corporate debtor. All claims must be submitted to and decided by the resolution professional so that a prospective resolution applicant knows exactly what has to be paid in order that it may then take over and run the business of the corporate debtor. This the successful resolution Applicant does on a fresh slate, as has been pointed out by us hereinabove"</i></p> <p>By relying on the above, the management has not provided for any contingent liabilities as disclosed in the financial statement for the F.Y. 2020-21 and F.Y.2021-22 and same remains undecided on the date of approval of these financial results.</p>



5.	<p>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. 87.6 crore to Rs.50.51 crore. 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.</p> <p>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/ in lead</p> <p>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.</p> <p>Indian Bank has preferred an appeal with Hon'ble Supreme Court against the order of Hon'ble NCLAT Order dated 06th May 2022.</p>
6.	<p>A Factory Building located at Sewri –Mumbai, for an amount INR 1475.45 lacs was capitalized in the Financial Year 2007-2008, the WDV of the said property as on 31 December, 2022 is INR. 753.83 lacs. For the said property, no title deeds or documents are available in the Company records. However, the property remains in the physical possession of the Company.</p>
7.	<p>For various statutory demands towards Income Tax, Sales Tax, Value Added Tax etc. no amount was admitted vide NCLT order. However, considering principles of equity, the management has allocated and paid INR 100 lacs towards payable against statutory dues on 30 July, 2021.</p> <p>The Company has approached various statutory authorities to squash the demands as per their records citing the resolution plan and NCLT order.</p>
8.	<p>As per the NCLT order, after pay out to Financial Creditors and Operational Creditors, the balance amount of Rs. 1,15,575.13 lacs were written back and disclosed under Exceptional Items for the year ended March 31, 2022.</p>
9.	<p>The Company has repaid financial creditors liability outstanding as per resolution plan by June, 2022. The Company is in the process of obtaining no due certificate from the financial creditors. The Company has also filed an appeal with NCLAT against dissenting financial creditors, who are not providing No Due Certificate for the obligation.</p>
10.	<p>The Company has made an application to the Stock exchanges i.e. NSE and BSE for the re-listing of its shares. BSE and NSE have issued their In-Principal Approval letters dated December 21, 2022 and December 22, 2022 respectively as required pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal under Insolvency & Bankruptcy Code, 2016 for granting their approval to the listing application made by the Company seeking permission for its aforesaid securities to be dealt on the Exchanges.</p>
11.	<p>During the quarter, the company acquired 100% shareholding of Flowline Developers Private Limited. The Group has accounted for the acquisition of subsidiary with effect from</p>



	October 2022 in accordance with Appendix C - Business combinations of entities under common control as per Ind AS 103 Business Combinations .
12.	<p>The figures for the quarter ended 31 December, 2022 and 31 December, 2021 are the balancing figures between the unaudited figures in respect of the nine months ended on 31 December 2022 and December 2021 the published year to date IND AS figures up to half year ended on 30 September, 2022 and 30 September, 2021 respectively.</p> <p>Previous period figures have been regrouped/rearranged, whenever necessary.</p>




Vijay Thakkar
 Managing Director

For GB Global Limited


Tanam Thakkar
 Director