CIN : L17120MH1984PLC033553

Date:12th August, 2024

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

Script code: 533204

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

Dear Sir / Ma'am,

Sub: Outcome of the Board meeting for today i.e., 12th August, 2024

Please find attached the outcome of the Board meeting for today i.e., 12th August, 2024 held at the registered office of the Company, in accordance with the provisions of Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Trusts this meets your requirements.

Kindly acknowledge the receipt of the same.

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

Vijay Thakkar
Managing Director
DIN: 00189355

Encl: as above

CIN : L17120MH1984PLC033553

Date: 12th August, 2024

To,
The Manager
Listing Department
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
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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

Dear Sir / Ma'am,

Sub: Outcome of the Board Meeting (02/2024-25) i.e., 12th August, 2024

This is for your information and circulation among the stakeholders that the Board of Directors of the Company met on Monday, 12th August, 2024 at 04.30 p.m. at the Registered Office of the Company situated at 10th Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West), Mumbai – 400 058 and concluded at 08.40 p.m. Following was discussed and approved unanimously:

1. Considered and approved the Unaudited Standalone and Consolidated Financial Statements along with Limited Review Report thereon for the quarter ended 30th June, 2024.

2. Took on records the other agenda items related to operations of the business of the Company.

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

GB GLOBAL LIMITED
MUMBAI-58

CIN : L17120MH1984PLC033553

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

Vijay Thakkar
Managing Director
DIN: 00189355

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

Head Office : 302-304, Regent Chambers, Nariman Point, Mumbai 400021.
Branch Office : Unit Nos 431/432, 3rd floor, Solitaire Corporate Park no - IV, Andheri Kurla Road, Chakala, Andheri East, Mumbai 400093.
Thane Office : 1501, Oriana Business Park, Wagle estate,Thane west, Mumbai 400 601.
T:+91 22 43439191/+91 22 22832626, www.bhutashah.com

Limited Review Report on Statement of Quarterly 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

We have reviewed the accompanying statement of unaudited standalone financial results of **GB Global Limited** (the "Company") for the quarter ended 30 June 2024 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').

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 express a conclusion on the statement based on our review.

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.

A review of interim financial information consists to making inquiries, primarily of persons responsible for financials 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.

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other recognized 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.

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

Atul Gala
Partner
Membership No.: 048650
UDIN: 24048650BKCNKE4720

Place: Mumbai
Date: 12 August 2024

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

Head Office : 302-304, Regent Chambers, Nariman Point, Mumbai 400021.
Branch Office : Unit Nos 431/432, 3rd floor, Solitaire Corporate Park no - IV, Andheri Kurla Road, Chakala, Andheri East, Mumbai 400093.
Thane Office : 1501, Oriana Business Park, Wagle estate,Thane west, Mumbai 400 601.
T:+91 22 43439191/+91 22 22832626, www.bhutashah.com

Limited Review Report on Statement of Quarterly Unaudited Consolidated Financial 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

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 Holding Company and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended 30 June, 2024 together with the notes thereon ("the Statement") attached herewith, being submitted by the Holding 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').

This Statement, which is the responsibility of the Holding Company's Management and approved by its 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 express a conclusion on the Statement based on our review.

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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

The Statement includes the unaudited financial results of the entities mentioned in Annexure I to the Statement.

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other recognized 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

The Statement includes the interim financial results of joint ventures which have not been reviewed by us, whose interim financial results reflects total net profit/(loss) after tax (before consolidation adjustments) of Rs Nil and total comprehensive income/(loss) (before consolidation adjustments) of Rs Nil, for the quarter ended 30 June 2024 based on their interim financial results which have not been reviewed. According to the information

and explanations given to us by the Holding's management, these interim financial results are not material to the Group.

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

Gala AL

BHUTA SHAH & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI FRN - 101474W/ W100100

Atul Gala
Partner
Membership No.: 048650
UDIN: 24048650BKCNKF7905

Place: Mumbai
Date: 12 August, 2024

Annexure I - List of entities included in the report of the unaudited Consolidated Financial Results

Sr . No.	Name of the Entity	Relation
1	Flowline Developers Private Limited	Subsidiary
2	DLH North Housing LLP	Joint Venture



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 ended 30th June, 2024

(Rs. In Lakhs except earning per share)

Sr. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Audited (Ref note 3)	Unaudited	Audited
I	Revenue from operations	2,743.24	6,855.72	4,389.73	21,929.93
II	Other income	6,525.72	4,451.73	92.11	6,238.59
III	**Total income (I+II)**	**9,269.16**	**11,286.96**	**4,881.85**	**28,168.52**
IV	**Expenses**				
	a) Cost of materials consumed	1,821.18	4,431.70	2,338.19	16,331.37
	b) Changes in inventories of finished goods and work-in-progress	(40.58)	(80.93)	(151.05)	(433.00)
	c) Manufacturing and operating costs	493.54	894.12	864.23	3,072.37
	d) Employee benefit expense	430.58	455.20	466.36	1,885.25
	e) Finance costs	35.76	75.05	12.78	129.07
	f) Depreciation and amortisation expense	498.89	490.96	574.73	2,133.12
	g) Other expenses	478.34	715.31	691.66	1,898.90
	Total Expenses (IV)	**3,517.68**	**6,881.38**	**5,165.50**	**24,808.08**
V	**Profit/(loss) before exceptional items and tax (III-IV)**	**5,751.48**	**4,405.58**	**(483.64)**	**3,360.44**
VI	Exceptional items (VI)	-	-	-	-
VII	**Profit/(loss) before tax (V - VI)**	**5,751.48**	**4,405.58**	**(483.64)**	**3,360.44**
VIII	Tax expense:				
	a) Current tax	-	-	-	-
	b) Deferred tax	75.57	(679.12)	-	(678.38)
IX	**Profit for the period (VII-VIII)**	**5,675.91**	**5,164.70**	**(483.64)**	**4,038.82**
X	**Net Profit/(loss) for the period (VII-VIII)**	**5,675.91**	**5,164.70**	**(483.64)**	**4,038.82**
XI	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss				
	Remeasurement gains/(loss) on defined benefit plans	1.70	32.20	(8.47)	6.79
	(ii) Income tax relating to items that will not be reclassified to profit or loss				
	B. (i) Items that will be reclassified to profit or loss				
	(ii) Income tax relating to items that will be reclassified to profit or loss				
	Total other Comprehensive Income	**1.70**	**32.20**	**(8.47)**	**6.79**
XII	**Total Comprehensive Income for the period (X+XI) Comprising Profit (Loss) and Other comprehensive Income for the period)**	**5,677.51**	**5,196.90**	**(492.11)**	**4,045.61**
XIII	**Earning Per Share (EPS) not annualised :**				
	(a) Basic	11.34	10.32	(0.97)	8.07
	(b) Diluted	11.34	10.32	(0.97)	8.07

Notes:

1. The results for the quarter ended June 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors in it's meeting held on August 12, 2024. The Statutory Auditors of the Company has carried out limited review of the aforesaid results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), 2015.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The figures for the quarter ended March 31, 2024 are the balancing figures between the unaudited figures in respect of the nine month and published year to date upto March 31, 2024.
4. Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current period/year.
5. During the F.Y. 2024-25, the Company acquired 50% share in DLH North Housing LLP. The Group has accounted for the acquisition of joint venture in accordance with Ind AS 28 Joint Ventures.

For and behalf of the Board of Directors
GB Global Limited

Dev Thakkar
Chairman
DIN 07659270

GB GLOBAL LTD. MUMBAI

Date : 12 August 2024
Place: Mumbai

SHUKLA SHAH & CO LLP
FRN 118009W

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 ended 30th June, 2024

(Rs. In Lakhs except earning per share)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Audited (Ref note 3)	Unaudited	Audited
I	Revenue from operations	2,743.44	6,855.23	4,589.75	21,929.93
II	Other income	6,525.11	4,431.91	92.74	6,275.80
III	**Total income (I+II)**	**9,269.55**	**11,287.14**	**4,682.49**	**28,205.73**
IV	**Expenses**				
	a) Cost of materials consumed	2,102.38	4,858.31	3,447.58	18,205.18
	b) Cost of Construction	906.58	2,292.64	840.75	4,701.42
	c) Changes in inventories of finished goods and work-in-progress	(1,428.47)	(2,149.35)	(1,715.80)	(7,008.23)
	d) Manufacturing and operating costs	493.54	594.19	564.23	3,372.37
	e) Employee benefit expense	431.39	458.76	466.96	1,888.81
	f) Finance costs	35.94	75.13	12.80	120.20
	g) Depreciation and amortisation expenses	498.89	490.36	574.73	2,133.12
	h) Other expenses	514.80	135.86	973.37	1,753.06
	Total Expenses (IV)	**3,555.16**	**6,856.40**	**5,164.62**	**24,865.92**
V	**Profit/(loss) before exceptional items and tax (III-IV)**	**5,714.39**	**4,430.74**	**(482.13)**	**3,339.81**
VI	Exceptional Items (VII)	-	-	-	-
VII	**Profit/(loss) before tax (V - VI)**	**5,714.39**	**4,430.74**	**(482.13)**	**3,339.81**
VIII	Tax expense:				
	a) Current tax	-	-	-	-
	b) Deferred tax	75.87	(679.12)	-	(679.38)
	c) Tax of earlier year	0.31	(0.31)	-	(0.31)
IX	**Profit for the period (VII-VIII)**	**5,638.41**	**5,110.17**	**(482.13)**	**4,018.50**
X	**Net Profit/(loss) for the period (VII-VIII)**	**5,638.41**	**5,110.17**	**(482.13)**	**4,018.50**
XI	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss				
	Remeasurement gain/(loss) on defined benefit plans	1.70	6.79	(8.47)	6.79
	(ii) Income tax relating to items that will not be reclassified to profit or loss				
	B. (i) Items that will be reclassified to profit or loss				
	(ii) Income tax relating to items that will be reclassified to profit or loss				
	Total other Comprehensive Income	**1.70**	**6.79**	**(8.47)**	**6.79**
XII	**Total Comprehensive Income for the period (X+XI) Comprising Profit (Loss) and Other comprehensive Income for the period)**	**5,640.11**	**5,116.96**	**(490.60)**	**4,025.29**
XIII	Earning Per Share (EPS) not annualised				
	a) Basic	11.27	10.21	(0.96)	8.03
	b) Diluted	11.27	10.21	(0.96)	8.03

Notes:

1. The results for the quarter ended June 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors in it's meeting held on August 12, 2024. The Statutory Auditors of the Company has carried out limited review of the aforesaid results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), 2015.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The figures for the quarter ended March 31, 2024 are the balancing figures between the unaudited figures in respect of the nine month and published year to date upto March 31, 2024.
4. Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current period/year.
5. During the F.Y. 2024-25, the Company acquired 50% share in DLH North Housing LLP. The Group has accounted for the acquisition of joint venture in accordance with Ind AS 28 Joint Ventures.

Date : 12 August 2024
Place: Mumbai

For and behalf of the Board of Directors
GB Global Limited

Dev Thakkar
Chairman
DIN: 07898270

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 Un-audited Segment Consolidated Financial Results for the Quarter and Three months ended 30th June, 2024

(Rs. In Lakhs except per share equity)

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited	Unaudited	Audited
Segment Value of Sales and Services (Revenue)				
- Textiles	2,743.44	6,856.83	4,589.75	21,929.93
- Garment	-	-	-	-
- Infrastructure Projects	-	-	-	-
- Others	6,526.11	4,431.91	75.00	6,275.80
Gross Value of Sales and Services	**9,269.55**	**11,287.14**	**4,664.75**	**28,205.73**
Less: Inter Segment Transfers				
Revenue from Operations	**9,269.55**	**11,287.14**	**4,664.75**	**28,205.73**
Segment Results				
- Textiles	5,787.22	4,560.63	(470.86)	3480.51
- Garment	-	-	-	-
- Infrastructure Projects	(36.88)	(54.75)	1.53	(20.51)
Total	**5,750.34**	**4,505.88**	**(469.33)**	**3460.00**
Less:				
Finance Costs	35.94	75.13	12.80	120.20
Other Un-allocable Income (Net of Expenditure)				
Total Profit Before Tax	**5714.40**	**4430.75**	**(482.13)**	**3339.80**
Current tax	-	-	-	-
Earlier year tax	0.31	(0.31)	-	(0.31)
Deferred tax	75.67	(679.12)	-	(678.38)
Total profit after tax	**5638.42**	**5110.18**	(482.13)	4018.49
Other Comprehensive Income	1.70	6.79	(8.47)	6.79
Total Comprehensive Income	**5640.11**	**5116.97**	**(490.60)**	**4025.28**
Segment Assets				
- Textiles	50,167.97	39,791.26	32,485.37	39,791.26
- Garment	-	-	-	-
- Infrastructure Projects	27,825.06	26,447.58	21,298.12	26,447.58
Total	**77,993.03**	**66,238.84**	**53,783.49**	**66,238.84**
Unallocated Corporate Assets	1,848.64	1,896.77	1,407.47	1,896.77
Total Assets	**79,841.67**	**68,135.61**	**55,190.96**	**68,135.61**
SegmentLiabilities				
- Textiles	29,740.65	24,938.13	18,987.19	24,938.13
- Garment	-	-	-	-
- Infrastructure Projects	8,882.78	26,496.93	4,540.69	26,496.93
Total	**38,623.43**	**51,435.06**	**23,527.88**	**51,435.06**
Unallocated Corporate Liabilities	7,685.01	7,609.33	7,787.71	7,609.33
Total Liabilities	**46,308.44**	**59,044.39**	**31,315.59**	**59,044.39**

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

Dev Thakkar
Chairman
DIN :07698270

Date : 12 August 2024
Place: Mumbai

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 Standalone and Consolidated Financial Results for quarter ended 30 June, 2024

1.	The above unaudited standalone and consolidated 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 12 August, 2024 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

GB GLOBAL LTD. MUMBAI

	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.	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 enchased 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. 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.
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.	Reference is invited to NCLT Order w.r.t. undecided claims. The abstract of the order is reproduced below: 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 : *"67.....* *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"*

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	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.
5.	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. The learned counsel for the respondent has vehemently opposed the impleading application of the BOB. They have raised the issue that BOB is not authorized by CoC to file such application, further BOB was permitted to intervene/ implead The NCLAT, Principal Bench New Delhi, has heard the parties at length and considered their submissions and concluded that revaluation of the assets is not in violation with the provisions of section 30(2)(b) vide its order dated 06 May, 2022. Indian Bank has preferred an appeal with Hon'ble Supreme Court against the order of Hon'ble NCLAT Order dated 06th May 2022.
6.	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 30 June, 2024 is INR. 683.94 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.
7.	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. The Company has approached various statutory authorities to squash the demands as per their records citing the resolution plan and NCLT order.
8.	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.
9.	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.
10.	The Company has made an application to the Stock exchanges i.e. NSE and BSE for the re-listing of its shares. NSE has sought for certain clarifications. Pending reply/ procedural compliance, the listing of the shares continued to be suspended. The Company is hopeful that listing will re-commence at the earliest.

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11.	During the said quarter, the Company acquired 50% share in DLH North Housing LLP. The Group has accounted for the acquisition of joint venture in accordance with Ind AS 28 Joint Ventures.
12.	The consolidated and standalone figures for the quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the limited review year to date figures up to the third quarter of the relevant financial year. Previous period figures have been regrouped/rearranged, whenever necessary.

For GB Global Limited

Dev Thakkar
Chairman