



CIN : L17120MH1984PLC033553

Regd. Office: Plot No. C-3, M.I.D.C., Tarapur Industrial Area, Boisar, Dist. Palghar 401 506

13<sup>th</sup> February, 2020

To,

**BSE Limited,**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400 001  
**BSE Code – 533204**

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051  
**NSE Code – GBGLOBAL**

**Subject: Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2019**

Dear Sir,

This is in continuation to our intimation dated February 6, 2020 given under Regulation 29(1)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') regarding declaration of Un-audited Financial Results for the quarter and nine months ended December 31, 2019 on 13<sup>th</sup> February, 2020.

In terms of Regulation 30 and 33 of SEBI Listing Regulations, we are submitting herewith Un-audited Financial Results for the quarter and nine months ended December 31, 2019 and Limited Review Report of Statutory Auditors M/s CNK & Associates LLP, Chartered Accountants.

As intimated earlier, Company is under Corporate Insolvency Resolution Process (CIRP) in terms of order of Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench dated 5<sup>th</sup> December, 2019 ("NCLT Order"). The powers of the Board of Directors stands suspended and such powers are vested with the Resolution Professional. The results were signed and taken on record by Mrs. Charu Desai, Resolution Professional of GB Global Limited at 4.30 p.m.

The results are also being published in the newspapers and placed on Company's website [www.gbglobal.in](http://www.gbglobal.in).

You are requested to take the above on records.

Thanking you,

Yours faithfully,

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

**Charu Desai**

Resolution Professional of GB Global Limited (Formerly Known as Mandhana Industries Limited) vide NCLT Orders dated 29<sup>th</sup> September 2017 and 5<sup>th</sup> December 2019.

E-mail Id: [ipcharudesai@gmail.com](mailto:ipcharudesai@gmail.com)

Registered Address: 2602, Fairfield A wing Lodha Luxuria, Majiwada Thane West Thane- 400601

IBBI Registration No.: IBBI/IPA-001/IP-P00434/2017-2018/10757

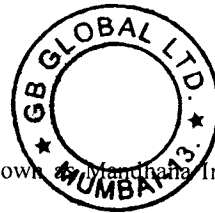
Charu Desai has been granted a certificate of registration to act as an Insolvency Professional by the Insolvency and Bankruptcy Board of India, his Registration No. is IBBI/IPA-001/IP-P00434/2017-2018/10757. The affairs, business and property of GB Global Limited (Formerly Known as Mandhana Industries Limited) are being managed by the Resolution Professional, who acts as agent of GB Global only and without personal liability.

IP registration details as under:

IP Registration no. IBBI/IPA-001/IP-P00434/2017-2018/10757

2602, Fairfield A wing Lodha Luxuria, Majiwada Thane West Thane- 400601, Maharashtra

[charudesai@gmail.com](mailto:charudesai@gmail.com)



**GB GLOBAL LIMITED**

(formerly known as Mandhana Industries Limited)

Corp. Office: Marathon Futurex, Unit No.A-2402, 24th Floor, Mafatlal Mills Compound, N.M.Joshi Marg, Lower Parel, Mumbai - 400 013

Tel.: 91-22-4353 9191 | Fax: +91-22-4353 9392 | E-mail: [info@gbglobal.in](mailto:info@gbglobal.in) | Website: [www.gbglobal.in](http://www.gbglobal.in)

**Independent Auditor's Review Report on the Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

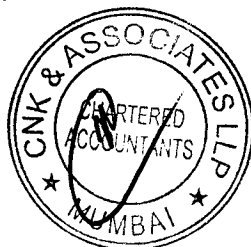
To  
The Resolution Professional  
GB GLOBAL LIMITED  
(Formerly known as Mandhana Industries Limited)

1. We have reviewed the accompanying statement of unaudited Ind-AS financial information of **M/s. GB Global Limited (Formerly known as Mandhana Industries Limited)** ("the Company") for the quarter and nine months ended December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations") which has been initialed by us for identification purposes

As the Corporate Insolvency Resolution Process ("CIRP") has been reinitiated in respect of the Company under the provisions of "The Insolvency and Bankruptcy Code, 2016" ("IBC/ the Code") by the National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated December 05, 2019, the powers of the Board of Directors of the Company stand suspended as per Section 17 of the Code and such powers are being exercised by the Resolution Professional appointed by the National Company Law Tribunal by the said order under the provisions of the Code.

2. This Statement which is the responsibility of the Company's Management and has been approved by the resolution professional and for further filing with stock exchange, has been prepared 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of 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. **Material Uncertainty Relating to Going Concern**

The NCLT vide its order delivered on February 2, 2020 has allowed the RP to invite fresh resolution plan from the prospective resolution applicants and complete the process of fresh bidding within 70 days. The events or conditions as mentioned in Note 1 of the accompanying statement indicate that till the time this process is completed successfully and on failure of the resolution plan, chances of NCLT ordering



liquidation remains. This indicates that a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern.

#### 5. **Emphasis of Matters**

- a) We refer to Note No 6a of the accompanying statement relating to accounting treatment in the books of account of Rs 50 crore forfeited by Committee of Creditor (COC) out of fixed Deposit lying in the Bank of Baroda in the name of the Company and the Rs 93 crore brought in by the erstwhile resolution Applicant

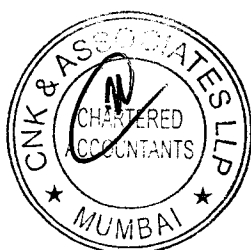
The COC citing the erstwhile Resolution Applicants (RA's) failure to implement the resolution plan invoked the performance guarantee and forfeited the amount of Rs 50 crore by transferring the amount out of the account of the company. The effect of the above has been presented by the company as reduction from the Rs 50 crore received from resolution applicant.

As the matter is sub-judice and the resolution applicant having right to challenge such forfeiture, the effect given by the management of reducing the amount of Rs 50 crore from the liability is subject to final settlement between COC and the erstwhile resolution applicant

- b) Pending outcome of certain reliefs and modification in the Resolution Plan with NCLT and its accounting effects with respect to the same. (Refer Note 4 of the accompanying statement).
- c) As referred to Note 5 of the accompanying statement, the Company has stopped providing interest on borrowings from lenders/banks from April 1, 2018 pending final resolution of the matter in Hon'ble NCLT.
- d) The Company has contingent liability towards various statutory authorities which are not accounted in the books as on date. (Refer Note 7 of the accompanying statement).

Our Conclusion on this accompanying financial statement is not modified for the above matter.

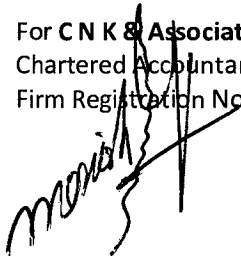
6. The audited financial results for the year ended March 31, 2019 and unaudited financial results for quarter ended December 31, 2018 and nine months ended December 31, 2018 included in these financial results are based on the previously issued results of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013. Those audited/unaudited financial results prepared under Ind AS were audited/ reviewed by the predecessor auditor, whose audit report dated May 23, 2019 expressed an unmodified opinion on those financial results and unmodified limited review reports dated February 14, 2019 respectively.



**7. Conclusion**

Based on our review conducted as above read along with our observation in point 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Ind AS financial results prepared in accordance with applicable Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CNK & Associates LLP  
Chartered Accountants  
Firm Registration No: 101961 W/W-100036

**Manish Sampat**

Partner

Membership No.101684

UDIN: 20101684AAAAAV7994

Place: Mumbai

Date: February 13, 2020





**GB GLOBAL LIMITED**

Formerly known as Mandhana Industries Limited

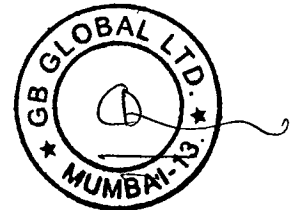
CIN: L17120MH1984PLC033553

Regd. Office : Plot No. C-3, M.I.D.C., Tarapur Industrial Area, Boisar, Dist. Palghar-401506

**Statement of unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2019**

(Rs. In Lacs)

| Sr. No | Particulars  | For the Quarter Ended   |                         |                         | For the Nine Month Ended |                         | For the Year Ended    |
|--------|--|-------------------------|-------------------------|-------------------------|--------------------------|-------------------------|-----------------------|
|        |  | UnAudited<br>31.12.2019 | UnAudited<br>30.09.2019 | UnAudited<br>31.12.2018 | UnAudited<br>31.12.2019  | UnAudited<br>31.12.2018 | Audited<br>31.03.2019 |
|        | Income:  |                         |                         |                         |                          |                         |                       |
| I      | Revenue from Operations  | 6,256.03                | 6,835.46                | 8,176.99                | 21,526.42                | 20,724.10               | 29,297.39             |
| II     | Other Income   | 127.69                  | 225.48                  | 29.18                   | 587.12                   | 405.19                  | 414.17                |
| III    | <b>Total Revenue (I+II)</b>  | <b>6,383.72</b>         | <b>7,060.95</b>         | <b>8,206.17</b>         | <b>22,113.54</b>         | <b>21,129.29</b>        | <b>29,711.56</b>      |
| IV     | Expenses :   |                         |                         |                         |                          |                         |                       |
|        | (a) Cost of materials consumed                                       | 1,743.29                | 2,897.37                | 3,204.69                | 6,925.64                 | 6,398.23                | 9,204.84              |
|        | (b) Purchase of Stock in Trade                                       |                         |                         |                         |                          |                         |                       |
|        | (c) Changes in inventories of Finished Goods, Work in Progress       | 879.11                  | (185.55)                | (778.86)                | 744.85                   | (896.94)                | (970.28)              |
|        | (d) Employee Benefit expense   | 1,597.84                | 1,743.84                | 1,789.09                | 5,123.99                 | 5,036.75                | 6,919.15              |
|        | (e) Manufacturing Cost   | 2,182.23                | 2,695.01                | 3,015.47                | 7,978.41                 | 7,740.82                | 10,562.18             |
|        | (f) Finance Costs  | 36.96                   | 32.76                   | 0.04                    | 69.76                    | 52.44                   | 52.61                 |
|        | (g) Depreciation and amortisation expenses                           | 1,044.35                | 1,052.95                | 1,060.82                | 3,086.46                 | 3,183.37                | 4,180.43              |
|        | (h) Provision for Doubtful Debts , Advances & Deposits               |                         |                         |                         |                          | (50.00)                 | (50.00)               |
|        | (i) Other expenses   | 531.99                  | 576.39                  | 797.78                  | 2,247.49                 | 2,613.24                | 3,909.53              |
|        | <b>Total Expenses</b>  | <b>8,015.76</b>         | <b>8,812.77</b>         | <b>9,089.02</b>         | <b>26,176.60</b>         | <b>24,077.90</b>        | <b>33,808.45</b>      |
| V      | Profit Before Tax (III-IV)   | (1,632.04)              | (1,751.82)              | (882.85)                | (4,063.06)               | (2,948.61)              | (4,096.89)            |
| VI     | Tax Expenses - Current Tax   |                         |                         |                         |                          |                         |                       |
|        | - Deferred Tax (Assets)/Liability                                    | (152.10)                | (1,014.72)              | (274.00)                | (1,828.62)               | (434.45)                | (560.46)              |
| VII    | Profit /(Loss) for the period (V-VI)                                 | (1,479.94)              | (737.10)                | (608.84)                | (2,234.44)               | (2,514.15)              | (3,536.43)            |
| VIII   | Income Tax paid of Earlier Year                                      |                         |                         |                         |                          |                         | 963.86                |
| IX     | Net Profit (+)/Loss (-) (VII-VIII)                                   | (1,479.94)              | (737.10)                | (608.84)                | (2,234.44)               | (2,514.15)              | (4,500.28)            |
| X      | Other Comprehensive Income net of Taxes                              |                         |                         |                         |                          |                         |                       |
|        | Items that will no be classified to Profit & Loss                    |                         |                         |                         |                          |                         |                       |
|        | Remeasurement Gain/(Loss) on defined benefit Plans                   | (7.38)                  | (12.47)                 | (14.65)                 | (9.01)                   | (62.06)                 | (51.68)               |
| XI     | <b>Total Comprehensive Income for the period (IX-X)</b>              | <b>(1,487.32)</b>       | <b>(749.57)</b>         | <b>(623.50)</b>         | <b>(2,243.45)</b>        | <b>(2,576.22)</b>       | <b>(4,551.96)</b>     |
| XII    | Paid up equity share capital (Face value of Re. 10/- each)           | 331.43                  | 331.43                  | 3,312.39                | 331.43                   | 3,312.39                | 3,312.39              |
| XIII   | Reserves (excluding revaluation reserves, CRR & DRR)                 | (102,150.92)            | (100,737.08)            | (98,175.75)             | (102,150.92)             | (98,175.75)             | (100,090.49)          |
| XIV    | Revaluation Reserve  | 14,864.91               | 14,925.91               | 15,108.93               | 14,864.91                | 15,108.93               | 15,047.92             |
| XV     | Capital Reduction Reserve (CRR) & Debenture Redemption Reserve (DRR) | 4,405.96                | 4,405.96                | 1,425.00                | 4,405.96                 | 1,425.00                | 1,425.00              |
| XVI    | Earning Per Share of Rs. 10/- each: Basic & Diluted (Rs.)            | (44.88)                 | (22.62)                 | (1.88)                  | (67.69)                  | (7.18)                  | (13.74)               |
| XVII   | Debt Equity Ratio  | (0.38)                  | (0.39)                  | (0.41)                  | (0.38)                   | (0.41)                  | (0.40)                |
| XVIII  | Debt Service Coverage Ratio(DSCR)                                    | (0.13)                  | (0.08)                  | (0.10)                  | (0.13)                   | (0.11)                  | (0.12)                |
| XIX    | Interest Service Coverage Ratio (ISCR)                               |                         |                         |                         |                          |                         | (71.88)               |





GB GLOBAL LIMITED

Formerly known as Mandhana Industries Limited

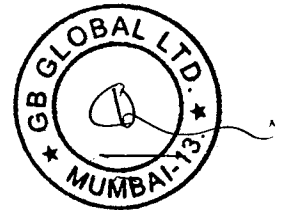
CIN: L17120MH1984PLC033553

Regd. Office : Plot No. C-3, M.I.D.C., Tarapur Industrial Area, Boisar, Dist. Palghar-401506

SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

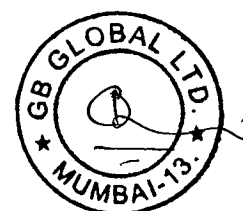
(Rs. In Lacs)

| Sr No. | Particulars  | For the Quarter Ended |                   |                  | For the Nine Month Ended |                   | For the Year Ended |
|--------|--|-----------------------|-------------------|------------------|--------------------------|-------------------|--------------------|
|        |  | UnAudited             | UnAudited         | UnAudited        | UnAudited                | UnAudited         | Audited            |
|        |  | 31.12.2019            | 30.09.2019        | 31.12.2018       | 31.12.2019               | 31.12.2018        | 31.03.2019         |
| 1      | <b>Segment Revenue</b>                                   |                       |                   |                  |                          |                   |                    |
|        | [a] Textiles   | 4,018.19              | 4,483.46          | 4,844.87         | 12,520.60                | 11,330.00         | 16,037.75          |
|        | [b] Garment  | 2,237.84              | 2,352.00          | 3,332.12         | 9,005.82                 | 9,394.10          | 13,259.65          |
|        | <b>Total</b>   | <b>6,256.03</b>       | <b>6,835.46</b>   | <b>8,176.99</b>  | <b>21,526.42</b>         | <b>20,724.10</b>  | <b>29,297.39</b>   |
|        | <b>Total Revenue</b>                                     | <b>6,256.03</b>       | <b>6,835.46</b>   | <b>8,176.99</b>  | <b>21,526.42</b>         | <b>20,724.10</b>  | <b>29,297.39</b>   |
| 2      | <b>Segment Profit / (Loss) Before Tax &amp; Interest</b> |                       |                   |                  |                          |                   |                    |
|        | [a] Textiles   | (1,334.42)            | (1,360.97)        | (941.70)         | (4,470.14)               | (3,467.07)        | (5,103.96)         |
|        | [b] Garment  | (388.35)              | (583.58)          | 29.71            | (110.28)                 | 165.71            | 645.51             |
|        | <b>Total</b>   | <b>(1,722.77)</b>     | <b>(1,944.55)</b> | <b>(911.99)</b>  | <b>(4,580.42)</b>        | <b>(3,301.35)</b> | <b>(4,458.45)</b>  |
|        | Less: Interest   | 36.96                 | 32.76             | 0.04             | 69.76                    | 52.44             | 52.61              |
|        |  | <b>(1,759.73)</b>     | <b>(1,977.31)</b> | <b>(912.02)</b>  | <b>(4,650.18)</b>        | <b>(3,353.79)</b> | <b>(4,511.06)</b>  |
|        | <b>Add: Unallocable Income</b>                           | <b>127.69</b>         | <b>225.48</b>     | <b>29.18</b>     | <b>587.12</b>            | <b>405.19</b>     | <b>414.17</b>      |
|        | <b>Profit Before Tax</b>                                 | <b>(1,632.04)</b>     | <b>(1,751.82)</b> | <b>(882.85)</b>  | <b>(4,063.06)</b>        | <b>(2,948.60)</b> | <b>(4,096.89)</b>  |
| 3      | <b>Segment Assets</b>                                    |                       |                   |                  |                          |                   |                    |
|        | [a] Textiles   | 35,145.82             | 43,588.00         | 46,632.29        | 35,145.82                | 46,632.29         | 46,869.02          |
|        | [b] Garment  | 29,393.66             | 29,879.12         | 24,951.51        | 29,393.66                | 24,951.51         | 27,755.71          |
|        | [c] Other unallocable                                    | 0.25                  | 0.25              | 0.25             | 0.25                     | 0.25              | 0.25               |
|        |  | <b>64,539.73</b>      | <b>73,467.38</b>  | <b>71,584.05</b> | <b>64,539.73</b>         | <b>71,584.05</b>  | <b>74,624.98</b>   |
| 4      | <b>Segment Liabilities</b>                               |                       |                   |                  |                          |                   |                    |
|        | [a] Textiles   | 40,677.00             | 49,820.29         | 46,287.41        | 40,677.00                | 46,287.41         | 47,447.96          |
|        | [b] Garment  | 13,689.83             | 13,340.75         | 14,154.53        | 13,689.83                | 14,154.53         | 15,197.31          |
|        | [c] Other unallocable                                    | 10,172.90             | 10,306.34         | 11,142.11        | 10,172.90                | 11,142.11         | 11,979.71          |
|        |  | <b>64,539.73</b>      | <b>73,467.38</b>  | <b>71,584.05</b> | <b>64,539.73</b>         | <b>71,584.05</b>  | <b>74,624.98</b>   |



## Note to financial Results:

- 1a. On September 29, 2017 the Hon'ble National Company Law Tribunal ("NCLT") had admitted the petition under Section 7 of the Insolvency Bankruptcy Code, 2016 ("IBC") for initiating the corporate insolvency resolution process ("CIRP") of the Company and Mrs. Charu Desai was appointed as the interim resolution professional ("IRP") of the Company. Pursuant to the said order, in terms of Section 17 of the IBC, the powers of the Board of Directors of the Company stood suspended, and such powers and the management of the Company vested with the IRP. Subsequently, Mrs. Charu Desai was confirmed by the Committee of Creditors ("CoC") as the Resolution Professional ("RP") of the Company.
- 1b. Vide order dated November 30, 2018 ("Resolution Plan Approval Order"), the Hon'ble NCLT approved the Resolution Plan submitted for the Company by Formation Textiles LLC ("Resolution Applicant"). Subsequently, at a Board meeting dated January 31, 2019, the Resolution Applicant took over the management / control of the affairs of the Company.
- 1c. However, after taking over the management/control of the Company, the Resolution Applicant filed an application dated June 13, 2019 before the Hon'ble NCLT, inter alia, seeking leave for making certain revisions/modifications in the approved Resolution Plan ("RA Application").
- 1d. Parallely, the CoC also filed an application with the Hon'ble NCLT seeking, inter alia, an order directing the Resolution Applicant to implement the Resolution Plan along with all the actions envisaged therein, without any modifications or deviations, in its entirety, on an urgent basis with immediate effect and in a time-bound manner. In the alternative, the CoC prayed before the Hon'ble NCLT for re-commencement of CIRP of the Company and for permission to invite fresh bids by the RP with the aim of reviving the Company as a going concern and to prevent the Company from going into liquidation.
- 1e. Subsequently, the Resolution Applicant filed an amendment application in the RA Application, seeking setting aside/recalling of the Resolution Plan Approval Order. The Resolution Applicant also informed the Hon'ble NCLT that it had no objection to handover of the possession of the undertaking back to the CoC without prejudice to the rights and contentions.
- 1f. On December 5, 2019, the Hon'ble NCLT noted that while a separate hearing is required to decide the merits of the application, as an interim measure, the possession be handed over to the CoC, who in turn will handover the same to the erstwhile RP i.e. Mrs. Charu Desai. It was further ordered that the CIRP of the Company be restored and the erstwhile RP shall continue as the RP of the Company.
- 1g. Accordingly, at a meeting of the CoC held on January 8, 2020 the Resolution Applicant handed over the possession of the Company to the CoC, which in turn handed it over to Mrs. Charu Desai as the RP of the Company. As per the relevant provisions of the IBC, the powers of the Board of Directors of the Company therefore stand suspended and such powers and the management of the affairs of the Company vest with the RP.



- 1h. Further, vide order dated February 5, 2020, the Hon'ble NCLT allowed the RP to invite fresh resolution plans from prospective resolution applicants by providing an additional period of 70 days to undertake the process. In view of the restoration of CIRP of the Company, the financial statements are presented on a "going concern" basis.
2. The above financial result have been prepared 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 has been approved by the resolution professional.
3. The above financial results for the quarter and nine month ended December 31, 2019 which have been approved by resolution professional 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. Their limited review does not have any qualification / modification.
4. Since the Resolution Applicant had filed an application in the Hon'ble NCLT seeking leave for revisions / modifications to be made to the Resolution Plan and the matter was sub-judice, the accounting impact of the November 30, 2018 order approving the Resolution Plan has not been given in the books of accounts.
5. The Company has stopped providing interest on borrowings from lenders/banks from April 1, 2018 pending final resolution of the matter in Hon'ble NCLT.
- 6a. An amount of Rs. 50 crores was received on July 11,2018 from the RA, Formation Textiles LLC in lieu of performance bank guarantee as part of the CIRP in terms of the process memorandum and later on November 6, 2018 the funds were transferred to a fixed deposit with Bank of Baroda. Further on December 24, 2019 the Committee of Creditors, citing the RA's failure to implement the Resolution Plan invoked the Performance Guarantee and forfeited the amount by transferring the amount out of the account of the Company. However, since the company has received the fund as a conduit, the Company has presented the amount forfeited by Committee of Creditor (COC) as reduction from the 50 crores received from Resolution applicant (RA).
- 6b. However, Rs. 5 crores 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 (the beneficiary) upon its expiry in 2018 and is shown under current liabilities. Further the funds are parked in fixed deposits with Bank of Baroda. Further the infusion of Rs.38 crores by the Resolution Applicant toward share application money has also been shown under current liabilities and these funds are kept in escrow account with bank of Baroda.





7. Contingent liability not provided for: During the quarter, the company has received demand notice from income tax of Rs 35.87 crores for AY 2017-18 (FY 2016-17) against which the company has filed appeal. Further the Following are the below mentioned contingent liabilities with various statutory authorities disclosed in the Annual Report 2019.

| Authority         | YEAR         | TAX DEMAND (Rs in crores) | STATUS                                 |
|-------------------|--------------|---------------------------|--|
| VAT (Maharashtra) | FY 2014-15   | VAT-24.33<br>CST -22.78   | Appeal filed with<br>Bombay High Court |
| VAT (Delhi)       | FY 2014-15   | VAT -0.17                 |  |
| Excise            | FY 2001-2003 | 2.91                      | Bombay High Court                      |

Apart from above the Company has taken benefit of Export Promotion Capital Goods (EPCG) Scheme under the Foreign Trade Policy to the tune of Rs 31.68 crores. This could result into a liability with interest and penalty, if the export obligations under the scheme are not fulfilled by the Company.

Further there is a Contingent liability of Bank Guarantee of Rs 2.94 crores with MSEDCL/MCGM/MPCB

8. Previous period figures have been regrouped/rearranged, wherever necessary.

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





**Charu Desai**

Resolution Professional of GB Global Limited (Formerly Known as Mandhana Industries Limited) vide NCLT Orders dated 29<sup>th</sup> September 2017 and 5<sup>th</sup> December 2019.

E-mail Id: [ipcharudesai@gmail.com](mailto:ipcharudesai@gmail.com)

Registered Address: 2602, Fairfield A wing Lodha Luxuria, Majiwada Thane West Thane- 400601

IBBI Registration No.: IBBI/IPA-001/IP-P00434/2017-2018/10757

Charu Desai has been granted a certificate of registration to act as an Insolvency Professional by the Insolvency and Bankruptcy Board of India, his Registration No. is IBBI/IPA-001/IP-P00434/2017-2018/10757. The affairs, business and property of GB Global Limited (Formerly Known as Mandhana Industries Limited) are being managed by the Resolution Professional, who acts as agent of GB Global only and without personal liability.

IP registration details as under:

IP Registration no. IBBI/IPA-001/IP-P00434/2017-2018/10757

2602, Fairfield A wing Lodha Luxuria, Majiwada Thane West Thane- 400601, Maharashtra [charudesai@gmail.com](mailto:charudesai@gmail.com)

**Date:** February 13, 2020

**Place:** Mumbai