CIN : L17120MH1984PLC033553
Regd. Office: Plot No. C-3, M.I.D.C., Tarapur Industrial Area, Boisar, Dist. Palghar 401 506

Date: 14th February, 2022

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 held today i.e. 14th February, 2022

Please find attached the outcome of the Board meeting held today i.e. 14th February, 2022 for your perusal.

Trusts this meets your requirements.

Kindly acknowledge the receipt.

Thanking you,

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

VIJAY THAKORDAS THAKKAR
Digitally signed by VIJAY THAKORDAS THAKKAR
Date: 2022.02.14 16:01:12 +05'30'

Vijay Thakkar
Managing Director
DIN: 07698270

CIN : L17120MH1984PLC033553
Regd. Office: Plot No. C-3, M.I.D.C., Tarapur Industrial Area, Boisar, Dist. Palghar 401 506

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Exchange Plaza, C-1, Block-G,
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MUMBAI — 400 051.

Symbol: GBGLOBAL

Dear Sir / Ma'am,

Sub: Outcome of the 8th Board meeting held today i.e. 14th February, 2022

This is for your information and circulation among the stakeholders that the Board of Directors of the Company met on Monday, 14th February, 2022 at 03:10 p.m. at the Corporate 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 03:45 p.m. Following was discussed and approved unanimously:

1. Mr. Dev Thakkar, Chairman of the Board of Directors of the company took the chair in the meeting.

2. Took on record the minutes of the previous Board Meeting held on 16th December, 2021.

3. Took on record the minutes of the Audit Committee Meeting held on 16th December, 2021.

4. Took on record the minutes of the Nomination & Remuneration Committee Meeting held on 16th December, 2021.

5. Took on record the minutes of the Stakeholders Relationship Committee Meeting held on 16th December, 2021.

6. Noting of the certificate on the financial statements pursuant to Regulation 33 2(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter and nine months ended 31st December, 2021.

7. Considered and approved the Unaudited Financial Statements along with Limited Review Report thereon for the quarter and nine months ended 31st December, 2021.

8. Noting of the revised certificate on the financial statements pursuant to Regulation 33 2(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter and half year ended 30th September, 2021.

9. Considered and approved the Revised Unaudited Financial Statements along with Limited Review Report thereon for the quarter and half year ended 30th September, 2021 submitted to the Stock Exchanges.

10. Took note on the compliances made as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the quarter ended 31st December, 2021.

11. Took note on the payment of fines imposed by the BSE Limited for the quarter ended 31st December, 2021 in respect of Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015..

12. Any other agenda item.

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

VIJAY THAKORDAS THAKKAR
Digitally signed by VIJAY THAKORDAS THAKKAR
Date: 2022.02.14 16:02:23 +05'30'

Vijay Thakkar
Managing Director
DIN: 07698270

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 December 31,2021

(Rs. In Lacs)

Sr.No	Particulars	For the Quarter ended			For Nine months ended		For the Year ended
		UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Income:						
I	Revenue from Operations	1,669.55	432.06	2015.53	3,160.70	4,607.03	6,710.33
II	Other Income	1,174.93	34.67	22.16	1,232.85	109.49	198.93
III	**Total Revenue (I+II)**	2,844.48	466.73	2,037.69	4,393.55	4,716.52	6,909.26
IV	Expenses :						
	(a) Cost of materials consumed	1,272.75	166.90	314.04	1,658.07	611.37	1,009.18
	(b) Purchase of stock in trade	-	-	-	-	-	-
	(c) Changes in inventories of Finished Goods and Work in Progress	(2.06)	(8.90)	98.68	114.17	662.40	1,148.88
	(d) Employee benefit expense	38.87	549.60	966.55	1,450.51	2,807.13	3,685.96
	(e) Manufacturing cost	969.76	228.71	955.85	2,086.00	2,433.99	3,407.43
	(f) Finance costs	-	-	18.07	0.43	58.75	75.70
	(g) Depreciation and amortisation expenses	1,291.64	920.37	1028.85	3,156.76	3,088.54	4,093.14
	(h) Provision made for expired EPCG License	-	-	813.23	-	1,502.96	1,769.95
	(i) Other expenses	172.07	519.03	435.90	1,097.68	1,376.10	1,801.95
	Total Expenses	3,743.03	2,375.71	4,631.17	9,563.62	12,541.24	16,992.19
V	Profit (+) / Loss (-) before exceptional item and tax (III-IV)	**(898.55)**	**(1,908.98)**	**(2,593.48)**	**(5,170.07)**	**(7,824.72)**	**(10,082.93)**
VI	Exceptional items						
	Amounts written back	(0.24)	0.67	-	1,15,575.13	-	-
	Impairment on Property, Plant & Equipment	-	-	-	-	-	526.41
VII	Profit Before Tax (V-VI)	**(898.79)**	**(1,908.31)**	**(2,593.48)**	**1,10,405.06**	**(7,824.72)**	**(10,609.34)**
VIII	Tax Expenses - Current Tax	-	-	-	-	-	-
	- Deferred Tax (Assets)/Liability	(233.70)	(857.75)	(141.94)	(1,094.73)	(403.51)	(424.17)
IX	Profit /(Loss) for the period (VII-VIII)	**(665.09)**	**(1,050.56)**	**(2,451.54)**	**1,11,499.79**	**(7,421.21)**	**(10,185.17)**
X	Income Tax of Earlier Year	-	-	-	-	-	-
XI	Net Profit (+)/Loss (-) (IX-X)	**(665.09)**	**(1,050.56)**	**(2,451.54)**	**1,11,499.79**	**(7,421.21)**	**(10,185.17)**
XII	Other Comprehensive Income net of Taxes						
	Items that will no be classified to Profit & Loss	-	-	-	-	-	-
	Remeasurment Gain/(Loss) on defined benefit Plans	-	-	(8.56)	-	36.27	201.44
XIII	Total Comprehensive Income for the period (IX+X)	**(665.09)**	**(1,050.56)**	**(2,460.10)**	**1,11,499.79**	**(7,384.94)**	**(9,983.73)**
XIV	Paid up equity share capital (Face value of Re. 10/- each)	5,003.31	5,003.31	331.43	5,003.31	331.43	331.43
XV	Other Equity (excluding revaluation reserves)	2,474.16	2,217.23	(1,06,998.98)	2,474.16	(1,06,998.98)	(1,09,536.75)
XVI	Revaluation Reserve	14,376.88	14,437.88	14,620.89	14,376.88	14,620.89	14,559.89
XVII	Earning Per Share Before Exceptional Items of Rs. 10/- each: Basic & Diluted (Rs.)	(1.33)	(2.10)	(74.23)	(10.45)	(222.82)	(285.35)
XVIII	Earning Per Share After Exceptional Items of Rs. 10/- each: Basic & Diluted (Rs.)	(1.33)	(2.10)	(74.23)	285.97	(222.82)	(301.23)

Vijay Thakkar
Managing Director

Date: 14th February, 2022
Place: Mumbai

For GB GLOBAL LTD.

Authorised Signature

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 Nine Months Ended		For the Year Ended
		Unaudited	UnAudited	UnAudited	Unaudited	UnAudited	Audited
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
1	**Segment Revenue**						
	[a] Textiles	1,521.11	310.66	1,171.45	2,385.12	2,813.16	3,897.63
	[b]Garment	148.44	121.40	844.08	775.58	1,793.87	2,812.70
	Total	**1,669.55**	**432.06**	**2,015.53**	**3,160.70**	**4,607.03**	**6,710.33**
	Total Revenue	**1,669.55**	**432.06**	**2,015.53**	**3,160.70**	**4,607.03**	**6,710.33**
2	**Segment Profit / (Loss) before Tax & Interest**						
	[a] Textiles	(2,088.11)	(862.52)	(2,099.86)	(4,679.76)	(5,811.31)	(7,661.69)
	[b] Garment	191.86	(1,022.83)	(282.34)	(1,487.59)	(1,386.46)	(2,214.48)
	Total	**(1,896.25)**	**(1,885.34)**	**(2,382.20)**	**(6,167.35)**	**(7,197.77)**	**(9,876.17)**
	Add: Impairment	-	-	-	-	-	-
	Less: Interest	-	-	18.07	0.43	58.75	75.70
		(1,896.25)	**(1,885.34)**	**(2,400.27)**	**(6,167.78)**	**(7,256.52)**	**(9,951.87)**
	Add: Unallocable Income	997.46	(22.97)	(193.21)	1,16,572.84	(568.20)	(657.47)
	Profit Before Tax	**(898.79)**	**(1,908.31)**	**(2,593.48)**	**1,10,405.06**	**(7,824.72)**	**(10,609.34)**
3	**Segment Assets**						
	[a] Textiles	40,794.74	21,794.33	27,097.25	40,794.74	27,097.25	36,553.83
	[b]Garment	9,291.79	26,651.79	28,483.64	9,291.79	28,483.64	10,729.61
	[c]Other unallocable	0.25	0.25	0.25	0.25	0.25	5,263.60
		50,086.78	**48,446.37**	**55,581.14**	**50,086.78**	**55,581.14**	**52,547.04**
4	**Segment Liabilities**						
	[a] Textiles	24,963.27	26,310.77	1,05,846.96	24,963.27	1,05,846.96	98,545.35
	[b]Garment	384.32	(525.17)	30,412.32	384.32	30,412.32	30,288.75
	[c]Other unallocable	2,884.84	141.31	11,368.52	2,884.84	11,368.52	14,059.35
		28,232.43	**25,926.91**	**1,47,627.80**	**28,232.43**	**1,47,627.80**	**1,42,893.45**

For GB GLOBAL LTD.

Authorised Signature

GB GLOBAL LIMITED

(Formerly known as Mandhana Industries Limited)

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

CIN: L17120MH1984PLC033553

Notes to Financial Results for quarter ended 31 December, 2021

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, 2022 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 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.

For GB GLOBAL LTD.

Authorised Signature

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. Further the infusion of INR 380 lacs by the erstwhile 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. 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"* 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 same remains undecided on the date of approval of these financial results.

For GB GLOBAL LTD.

Authorised Signature

5.	Indian Bank (one of the CoC and the Appellant) has 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 observing that the applicant – Indian bank consideration has erroneously been reduced by 17% resulting from the revaluation of the assets is in violation of the provisions of section 30(2)(b) of the code it looks apparently so status quo is granted till the next date of hearing. The Management is unable to ascertain the impact of the matter as on the date of the financial results.
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 31 December, 2021 is INR. 835.75 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, management has allotted 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. The company is following up in the same and expects the order for squashing demand will be received in due course.
8.	As per the NCLT order, 13% pay out is allotted to Financial Creditors and 7% to Operational Creditors. The balance unpaid amount of Rs. 1,15,575.36 lacs are written back and disclosed under Exceptional Items for the period ended December 30, 2021.
9.	The company is currently reviewing the balance impact of the resolution plan, if any and its further effect will be given in the subsequent period based on the available facts.
10.	<u>Impact of the COVID-19 Pandemic on the Business:</u> The Company has considered internal and external information while finalizing various estimates and recoverability of assets in relation to its financial statement captions up to the date of approval of the financial results by the Board of Directors. The impact of Covid-19 may be different from what is estimated as at such date of approval of the financial results and the Company will continue to monitor any material changes to future economic conditions. The Second wave of the pandemic has also posed a downside risk to the industry and economy as well and impact the profitability of FY 21-22, In view of the prevailing uncertainty

For GB GLOBAL LTD.

Authorised Signature

	in the future, the full extent of the impact of COVID -19 pandemic on the Company cannot be accurately ascertained at this juncture.
11.	Previous period figures have been regrouped/rearranged, whenever necessary.

For GB Global Ltd.



Vijay Thakkar
Managing Director