CIN : L17120MH1984PLC033553

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

13th November, 2019

To,
BSE Limited,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
BSE- 533204

To,
National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, Plot No. C-1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
NSE – GBGLOBAL

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on Wednesday, 13th November, 2019

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. on **November 13, 2019** has, inter-alia approved the following :

1. The Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Cash Flow Statement for the half year ended September 30, 2019 is also enclosed herewith. These Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today. Also enclosed, Limited Review Report by the Statutory Auditors for the quarter and half year ended 30th September, 2019.

2. Appointed Mr. Ashitosh Sheth as the Company Secretary & Compliance Officer of the Company w.e.f. 13th November, 2019 pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   (Details of Mr. Ashitosh Sheth, as required under Listing Regulations is enclosed as – **Annexure I)**

The meeting of the Board of Directors of the Company commenced at 7.30 p.m. and concluded at 9.35 p.m.

You are requested to take the same on records and oblige.

Thanking you,

for **GB GLOBAL LIMITED**

GB GLOBAL LTD. MUMBAI-13.

Ashitosh Sheth
Company Secretary & Compliance Officer
ACS 25997

GB GLOBAL
GIVING BACK

ANNEXURE – I

Appointment of Mr. Ashitosh Sheth as the Company Secretary & Compliance Officer of the Company w.e.f. 13th November, 2019

Sr. No.	Details of events that needs to be provided	Information of such events
1	Reasons for change viz., appointment, ~~resignation, removal, death or otherwise~~	Appointment
2	Date of appointment ~~/ cessation~~ (as applicable) & terms of appointment	13th November, 2019
3	Brief profile (in case of appointment)	Mr. Ashitosh Sheth is LLB & CS with over 12 years of Industry experience in Company Law, SEBI, FEMA, Labour Laws and LODR.
4	Disclosure of relationship between directors	None
5	Email ID & Contact No.	E-mail : ashitosh.sheth@gbglobal.in Phone No : 022- 43539316

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CNK & Associates LLP
Chartered Accountants

Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai - 400 020.
Tel.: +91-22-6623 0600

Narain Chambers, 5th Floor, M. G. Road, Vile Parle (E), Mumbai - 400 057.
Tel.: +91-22-62507600

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 Board of Directors,
G.B.GLOBAL LIMITED
(Formerly known as Mandhana Industries Limited)

1. We have reviewed the accompanying statement of unaudited Ind-AS financial results of **M/s. G.B. Global Limited (Formerly known as Mandhana Industries Limited)** ("the Company") for the quarter and half year ended September 30, 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.

2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, 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 and in compliance with the Listing Obligations. Our responsibility is to issue a report on these financial results based on our review.

3. We conducted our review 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 results are free of material misstatement. 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.

4. **Emphasis of Matters**

   a) Pending outcome of certain reliefs and modification in the Resolution Plan with NCLT and its accounting effects with respect to the same. (Refer Note 6 of the accompanying statement).

   b) Attention is drawn to the impact on the financial results due to:
      i. Change in accounting policy for amortization of Leasehold land (Refer Note No 5 of the accompanying statement).
      ii. Implementation of Ind AS 116 from the current quarter (Refer Note 4 of the accompanying statement).

5. Attention is invited to Note No. 3 of the accompanying statement regarding the audited financial results for the year ended March 31, 2019 and unaudited financial results for the quarter June 30, 2019 and half year ended September 30, 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

CNK & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

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unmodified opinion on those financial results and unmodified limited review reports dated August 13, 2019 & November 14, 2018 respectively.

6. Based on our review conducted as 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 **C N K & Associates LLP**
Chartered Accountants
Firm Registration No: 101961W/W-100036

Manish Sampat
Partner
Membership No.101684
UDIN: 19101684AAAAKE6487
Place: Mumbai
Date: November 13, 2019

CNK & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
MUMBAI

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

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER,2019

(Rs. In Lacs)

Particulars	UnAudited AS AT 30.09.19	Audited AS AT 31.03.19
ASSETS		
Non-Current Assets		
(a) Property,Plant and Equipment	49,572.47	52,502.70
(b) Intangible assets	23.18	26.61
(c)Right of Use Assets	1,150.19	
(d) Capital Work in Progress	395.76	
(e) Financial Assets		
(i) Other Financial Assets	233.79	225.50
(f) Other non-current assets	521.88	465.54
Sub-Total - Non-Current Assets	51,897.27	53,220.34
Current Assets		
(a) Inventories	5,093.79	4,802.99
(b) Financial Assets		
(i) Trade Receivables	3,646.65	3,721.16
(ii) Cash and cash equivalents	11,128.69	11,238.44
(iii) Current Investments	0.25	0.25
(iv) Short Term Loans and Advances	139.81	154.38
(c) Other Current Assets	1,560.91	1,487.41
Sub-Total - Current Assets	21,570.11	21,870.16
TOTAL ASSETS	73,467.38	74,624.98
EQUITIES AND LIABILITIES		
Equity		
(a) Equity Share Capital	331.43	3,312.39
(b) Other Equity	(81,405.21)	(82,566.24)
Sub-Total-Equity	(81,073.78)	(79,253.85)
Non-Current Liabilities		
(a) Financial liabilities		
(i) Long Term Borrowings	-	-
(ii) Lease liabilities	943.04	-
(b) Long Term Provisions	422.26	413.76
(c) Other Non-Current Liabilities	375.00	375.00
(d) Deferred Tax Liabilities (Net)	4,405.30	6,086.77
Sub-Total-Non-Current Liabilities	6,145.60	6,500.53
Current Liabilities		
(a) Financial liabilities		
(i) Short Term Borrowings	73,360.16	73,360.16
(ii) Lease liabilities	168.99	
(iii) Trade Payables	5,179.78	4,347.59
(iv) Other Current Financial Liabilities	53,099.34	53,099.34
(b) Other Current Liabilities	11,108.51	10,717.03
(c) Short Term Provisions	5,478.77	5,479.18
Sub-Total-Current Liabilities	148,395.55	147,378.30
TOTAL EQUITY AND LIABILITIES	73,467.38	74,624.98

GB GLOBAL LTD. MUMBAI-13

CNK & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

GB GLOBAL LIMITED

Formerly known as Mandhana Industries Limited

CIN: L17120MH1984PLC033553

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Statement of unaudited Financial Results for the Quarter / Half Year Ended September 30,2019

(Rs. In Lacs)

Sr. No	Particulars	For the Quarter Ended			For the Half year Ended		For the Year Ended
		UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Income:						
I	Revenue from Operations	6,835.46	8,434.92	5,835.27	15,270.38	12,547.11	29,297.39
II	Other Income	225.48	233.95	209.93	459.43	376.01	414.17
III	**Total Revenue (I+II)**	7,060.95	8,668.87	6,045.20	15,729.81	12,923.12	29,711.56
IV	Expenses :						
	(a) Cost of materials consumed	2,897.37	2,284.98	1,384.83	5,182.35	3,193.54	9,204.84
	(b) Purchase of Stock in Trade	-	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, Work in Progress	(185.55)	51.30	126.96	(134.25)	(118.08)	(970.28)
	(d) Employee Benefit expense	1,743.84	1,782.31	1,635.71	3,526.15	3,247.66	6,919.15
	(e) Manufacturing Cost	2,695.01	3,101.17	2,283.57	5,796.18	4,725.35	10,562.18
	(f) Finance Costs	32.76	0.04	-	32.80	52.40	52.61
	(g) Depreciation and amortisation expenses	1,052.95	989.15	1,065.29	2,042.10	2,122.55	4,180.43
	(h) Other expenses	576.39	1,139.11	880.85	1,715.51	1,765.46	3,859.53
	Total Expenses	8,812.77	9,348.06	7,377.21	18,160.83	14,988.88	33,808.45
V	Profit Before Tax (III-IV)	(1,751.82)	(679.20)	(1,332.01)	(2,431.02)	(2,065.76)	(4,096.89)
VI	Tax Expenses - Current Tax	-	-	-	-	-	-
	- Deferred Tax (Assets)/Liability	(1,014.72)	(661.80)	(160.45)	(1,676.51)	(367.98)	(560.46)
VII	Profit /(Loss) for the period (V-VI)	**(737.10)**	**(17.40)**	**(1,171.56)**	**(754.50)**	**(1,697.78)**	**(3,536.43)**
VIII	Income Tax paid of Earlier Year	-	-	-	-		963.86
IX	Net Profit (+)/Loss (-) (VII-VIII)	**(737.10)**	**(17.40)**	**(1,171.56)**	**(754.50)**	**(1,697.78)**	**(4,500.28)**
X	Other Comprehensive Income net of Taxes						
	Items that will no be classified to Profit & Loss						
	Remeasurment Gain/(Loss) on defined benefit Plans	(12.47)	(1.63)	(47.41)	(14.10)	(47.41)	(51.68)
XI	Total Comprehensive Income for the period (IX-X)	**(749.58)**	**(19.03)**	**(1,218.97)**	**(768.60)**	**(1,745.19)**	**(4,551.96)**
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)	(100,737.08)	(98,944.11)	(96,501.14)	(100,737.08)	(96,501.15)	(99,039.17)
XIV	Revaluation Reserve	14,925.91	14,986.92	15,169.93	14,925.91	15,169.93	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.)	(22.62)	(0.57)	(3.68)	(23.19)	(5.27)	(13.74)
XVII	Debt Equity Ratio	(0.39)	(0.40)	(0.41)	(0.39)	(0.41)	(0.40)
XVIII	Debt Service Coverage Ratio(DSCR)	(0.08)	(0.02)	(0.16)	(0.08)	(0.12)	(0.12)
XIX	Interest Service Coverage Ratio (ISCR)	-	-	-	-	(35.92)	(71.88)

GB GLOBAL LTD MUMBAI-15

CNK & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

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 Year Ended			For the Half Year Ended		For the Year Ended
		UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
1	**Segment Revenue**						
	[a] Textiles	4,483.46	4,018.94	3,055.49	8,502.41	6,485.13	16,037.75
	[b]Garment	2,352.00	4,415.98	2,779.78	6,767.98	6,061.98	13,259.65
	Total	**6,835.46**	**8,434.92**	**5,835.27**	**15,270.38**	**12,547.11**	**29,297.39**
	Total Revenue	**6,835.46**	**8,434.92**	**5,835.27**	**15,270.38**	**12,547.11**	**29,297.39**
2	**Segment Profit / (Loss) Before Tax & Interest**						
	[a] Textiles	(1,360.97)	(1,774.75)	(1,546.87)	(3,135.72)	(2,525.37)	(5,103.96)
	[b] Garment	(583.58)	861.65	4.94	278.07	136.00	645.51
	Total	**(1,944.55)**	**(913.10)**	**(1,541.94)**	**(2,857.65)**	**(2,389.37)**	**(4,458.45)**
	Less: Interest	32.76	0.04	-	32.80	52.40	52.61
		(1,977.31)	**(913.14)**	**(1,541.94)**	**(2,890.45)**	**(2,441.77)**	**(4,511.06)**
	Add: Unallocable Income	225.48	233.95	209.93	459.43	376.01	414.17
	Profit Before Tax	**(1,751.82)**	**(679.19)**	**(1,332.01)**	**(2,431.02)**	**(2,065.76)**	**(4,096.89)**
3	**Segment Assets**						
	[a] Textiles	43,588.00	44,800.82	48,545.90	43,588.00	48,545.90	46,869.02
	[b]Garment	29,879.12	29,308.66	22,661.08	29,879.12	22,661.08	27,755.71
	[c]Other unallocable	0.25	0.25	0.25	0.25	0.25	0.25
		73,467.38	**74,109.73**	**71,207.23**	**73,467.38**	**71,207.23**	**74,624.98**
4	**Segment Liabilities**						
	[a] Textiles	49,820.29	44,495.83	46,746.31	49,820.29	46,746.31	47,447.96
	[b]Garment	13,340.75	18,285.09	13,282.35	13,340.75	13,282.35	15,197.31
	[c]Other unallocable	10,306.34	11,328.82	11,178.58	10,306.34	11,178.58	11,979.71
		73,467.38	**74,109.73**	**71,207.23**	**73,467.38**	**71,207.23**	**74,624.98**

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CNK & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

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

Unaudited Statement of Cash Flow for the Half Year Ended 30th September,2019

(Rs. In Lacs)

	Reviewed		Audited	
	Half Year Ended 30th September,2019		Year Ended 31st March,2019	
Cash Flows from Operating Activities				
Net Profit before taxation and extraordinary item including OCI	(2,431.02)		(4,096.89)	
Adjustments for:				
Depreciation charged to Profit & Loss A/c	2,042.10		4,180.43	
Creation of ROU assets Due to Ind As	(1,212.41)		-	
Creation of Lease liabilities Due to Ind As	1,112.04		-	
Finance Charges and Gain/Loss on variation in Foreign Exchange Rates			-	
Remeasurment of defined benefit Plan	(19.05)		(51.68)	
Provision made for ECL	7.76		-	
(Profit)/Loss on sale of fixed assets	-		4.59	
Interest Expenses Net of Notional Interest on lease premium	0.10		52.61	
Operating profit before working capital changes	(500.49)		89.06	
Decrease (Increase) in Inventories	(290.80)		(1,343.94)	
Decrease (increase) in Debtors	66.74		251.94	
Decrease (Increase) in Short term loan and Advances	(58.94)		(262.11)	
(Decrease) Increase in Creditors	832.18		391.22	
(Decrease) Increase in other liabilities	399.57		390.40	
Cash generated from operations	448.28		(483.44)	
Income Tax Paid	(56.34)		(173.51)	
Net cash flow from / (used in) operating activities		**391.94**		**(656.95)**
Cash flows from investing activities				
Purchase of fixed assets	(493.30)		(75.32)	
Proceeds from sales of fixed assets	-		68.65	
Capital Advances against Fixed Assest	-		271.28	
FD Proceed Deposited with banks	(168.16)		(6,081.01)	
Long Term Deposits	(8.29)		61.39	
Net cash from / (used in) investing activities		**(669.75)**		**(5,755.00)**
Cash flow from financing activities				
Resoluation Applicant Earnest Money	-		9,299.01	
Increase (Decrease) in Working Capital finance	-		(0.26)	
Interest paid	(0.10)		(0.35)	
Net cash from financing activities		**(0.10)**		**9,298.40**
Net increase in cash and cash equivalents		**(277.91)**		**2,886.45**
Cash & cash equivalents at the beginning		**4,508.86**		**1,622.41**
cash & cash equivalents at the end		**4,230.95**		**4,508.86**
(As per note)		**(277.91)**		**2,886.45**

Note:- The above Cash and cash equivalents includes balance lying with Bank of Baroda Escrow account & other Dormant Bank Account total is Rs 3785.39 lacs as on 31st March,2019 and Rs. 3792.42 lacs as on 30th September,2019. which is not available for Business Use.

GB GLOBAL LTD. MUMBAI-93.

CNK & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

Note to financial Results:

1. The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) rules, 2015 and the Companies (Indian Accounting Standards) amended rules 2016.

2. The above financial results for the quarter ended September 30, 2019 which have been subjected to limited review by the statutory auditors of the company, where reviewed and recommended by the audit committee and subsequently approved by the board of Directors in the meeting held on November 13, 2019 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.

3. The audited financial results for the year ended March 31, 2019 and unaudited financial results for the quarter June 30, 2019 and half year ended September 30, 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 unmodified limited review reports dated August 13, 2019&November 14, 2018 respectively.

4. The company had adopted modified retrospective approach as per para C8 (c) (ii) of IND-AS 116, Leases to its leases effective from accounting period beginning from April 01,2019 and recognized Right of Use Assets and Lease Liability as on April 01, 2019.

   The impact for the same is as follows:

(Rs. In Lakhs)

Adoption of Lease accounting	Quarter		Half year
	Sep'19	Jun'19	Sep'19
Position Prior to adoption of Lease accounting			
Rent	51.73	12.62	64.35
Position after adoption of Lease accounting			
Depreciation	(50.70)	(11.51)	(62.21)
Interest on Lease Liabilities	(29.02)	(3.66)	(32.68)
Impact on Profit	**(27.99)**	**(2.55)**	**(30.54)**

5. During the Quarter, the Company changed its Accounting Policy for amortization of leasehold land.From the date of transition to Ind AS, the Company had not amortized the leasehold land.However, during the quarter the company has amortized the leasehold land with effect from transition to Ind AS. The change in retained earnings and revaluation reserve upto March 31, 2019 is Rs.1051.33 lacs and Rs.976.06 lacs respectively.
   The impact for the same on the results is as follows:

(Rs. In Lakhs)

Changes in comparable period results	Quarter		Half year
	Jun'19	Sep'18	Sep'18
Leasehold land amortization	65.71	65.71	-131.42
Transfer from Revaluation reserve to General Reserve	61.01	61.01	122.02

CNK & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

GB GLOBAL LTD

6. Post successful bid and taking over the management/control of the company by the Resolution Applicant, the Resolution Applicant filed a case with the NCLT for certain reliefs and modification in the Resolution Plan passed by the Hon'ble NCLT and since the said case is sub-judice and pending before the NCLT, accounting impact of the Original resolution order has not been given in the books of accounts.

7. Company has stop providing interest on borrowing from lenders/banks from April 01,2018 due to pending final resolutions as the matter is pending with NCLT.

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

Date:13thNovember,2019
Place: Mumbai

For GB Global Limited

Managing Director

GB GLOBAL LTD. MUMBAI

CNK & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI