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

7th July, 2020

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

Dear Sir/Madam,

Sub: Inter-alia approval of Audited Financial Results for the Quarter and Year ended 31st March, 2020 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by Resolution Professional.

Ref: BSE Scrip Code - 533204 & NSE Symbol – GBGLOBAL

This is to inform you that the undersigned Resolution Professional of GB Global Limited on **Tuesday, 7th July, 2020** has approved the following:

1. Audited Financial Statements for the year ended 31st March, 2020 is enclosed.

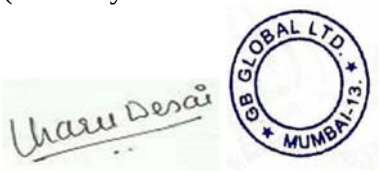
2. Auditors' Report on Audited Financial Results (Standalone) of the Company for the quarter and year ended 31st March, 2020, issued by Statutory Auditor M/s. CNK & Associate LLP, Chartered Accountants pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is enclosed.

3. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the declaration for unmodified opinion in respect of audited financial results of the Company for the financial year ended 31st March 2020 is enclosed.

Kindly take the above on your records and oblige.

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 29th September 2017 and 5th December 2019 E-mail Id: 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, her 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 an agent of GB Global only and without personal liability.

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 Report on 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)

Report on the audit of the Financial Results

1. Opinion

We have audited the accompanying statement of financial results of **M/s. GB Global Limited (Formerly known as Mandhana Industries Limited)** ("the Company") for quarter and year ended March 31, 2020, ("the statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations").

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. In our opinion and to the best of our information and according to the explanations given to us, the statement:

i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations ; and

ii. give a true and fair view in conformity with the recognition and measurement principle laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2020.

3. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of

CNK & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

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Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

4. Material Uncertainty Related to Going Concern

The NCLT vide its order delivered on February 5 ,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 financial result 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 Matter

1) We draw attention to our observations in paragraph 4 above whereby, inspite of several factors mentioned therein, the results are prepared on "going Concern" basis;

2) We draw attention to Note No. 6 of the financial results 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.

3) We draw attention to Note No. 4 of the financial results relating to pending outcome of certain reliefs and modification in the Resolution Plan with NCLT and its accounting effects with respect to the same.

4) We draw attention to Note No. 5 of the financial results about 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.

5) We also draw attention to Note No. 12 and No. 7a of the financial results which states that the Company has contingent liability towards various statutory authorities which are not accounted in the books as on date.

6) We draw attention to No. 7b of the financial results regarding the non-availability of title deeds of a property having a carrying value of Rs.882.52 lacs in the financial statement.

7) We draw attention to Note No. 11 of the financial result, which describes the pending effect of ascertain the impact of reversal of Input Tax Credit.

Our Opinion is not modified in respect of the above matters.

CNK & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
MUMBAI

6. Management's Responsibilities for the Financial Results

The statement has been prepared on the basis of the financial statements. The Company's Board of Directors /Company management are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors/ Company Management are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors/ Company Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors / Company Management are also responsible for overseeing the Company's financial reporting process.

7. Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

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misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial control with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Board of Directors/Company Management.

- Evaluate the appropriateness and reasonableness of discloures made by the board of Directors/Company Management in terms of the requirement specified under Regulation 33 of Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' /company management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial result of the company to express an opinion on the financial results.

Materiality is the magnitude of misstatements in the financial results that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in i) planning the scope of our audit work and in evaluating the results of our work; and ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

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matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

8. Other matters

1) The audited financial results for the year ended March 31, 2019 and unaudited financial results for quarter ended March 31,2019 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 respectively.

2) The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

3) Due to covid 19 related lockdown, we were not able to attend the physical verification of inventory carried out by the management subsequent to the year end. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 " Audit Evidence – Specific considerations for selected items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these financial statements.

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No.: 101961 W/W – 100036

Manish Sampat
Partner
Membership No.101684
UDIN: 20101684AAAACV5729

CNK & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

Place: Mumbai
Date: July 7, 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 Financial Results for the Quarter and Year Ended 31st March, 2020

(Rs. In Lacs)

Sr. No	Particulars	For the Quarter Ended			For the Year Ended	
		Audited (Refer Note 14)	UnAudited	UnAudited (Refer Note 13 &14)	Audited	Audited (Refer Note 13)
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Income:					
I	Revenue from Operations	4,452.16	6,256.03	8,573.29	25,978.34	29,297.39
II	Other Income	122.00	127.69	8.98	709.36	414.17
III	**Total Revenue (I+II)**	4,574.16	6,383.72	8,582.27	26,687.70	29,711.56
IV	Expenses :					
	(a) Cost of materials consumed	794.00	1,743.29	2,806.61	7,719.64	9,204.84
	(b) Purchase of Stock in Trade	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, Work in Progress	718.79	879.11	(73.34)	1,463.64	(970.28)
	(d) Employee Benefit expense	1,515.72	1,597.84	1,882.40	6,639.71	6,919.15
	(e) Manufacturing Cost	1,868.81	2,182.23	2,821.36	9,847.22	10,562.18
	(f) Finance Costs	22.44	36.96	0.17	92.20	52.61
	(g) Depreciation and amortisation expenses	1,002.83	1,044.35	997.06	4,089.28	4,180.43
	(h) Provision for Doubtful Debts , Advances & Deposits	-	-	-		(50.00)
	(i) Other expenses	806.07	531.99	1,296.28	3,053.56	3,909.53
	Total Expenses	6,728.65	8,015.76	9,730.55	32,905.25	33,808.45
V	Profit/(Loss) Before Tax (III-IV)	(2,154.50)	(1,632.04)	(1,148.28)	(6,217.55)	(4,096.89)
VI	Tax Expenses - Current Tax	-			-	-
	- Deferred Tax (Assets)/Liability	(58.02)	(152.10)	81.52	(1,886.63)	(560.46)
VII	Profit /(Loss) for the period (V-VI)	**(2,096.48)**	**(1,479.94)**	**(1,229.81)**	**(4,330.92)**	**(3,536.42)**
VIII	Income Tax of Earlier Year	-		963.86	-	963.86
IX	Net Profit (+)/Loss (-) (VII-VIII)	**(2,096.48)**	**(1,479.94)**	**(2,193.66)**	**(4,330.92)**	**(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	(4.14)	(7.38)	10.39	(25.62)	(51.68)
XI	Total Comprehensive Income for the period (IX-X)	**(2,100.62)**	**(1,487.32)**	**(2,183.27)**	**(4,356.54)**	**(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
XIII	Reserves (excluding revaluation reserves, CRR & DRR)	(104,203.01)	(102,150.92)	(100,090.49)	(104,203.01)	(100,090.49)
XIV	Revaluation Reserve	14,803.91	14,864.91	15,047.92	14,803.91	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
XVI	Earning Per Share of Rs. 10/- each: Basic & Diluted (Rs.)	(63.38)	(44.88)	(6.59)	(131.45)	(13.74)

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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

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

(Rs. In Lacs)

Sr No.	Particulars	For the Quarter Ended			For the Year Ended	
		Audited	UnAudited	Audited	Audited	Audited
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
1	**Segment Revenue**					
	[a] Textiles	2,015.02	4,049.78	4,707.74	14,715.72	16,037.75
	[b]Garment	2,437.14	2,206.26	3,865.55	11,262.62	13,259.65
	Total	**4,452.16**	**6,256.03**	**8,573.29**	**25,978.34**	**29,297.39**
	Total Revenue	**4,452.16**	**6,256.03**	**8,573.29**	**25,978.34**	**29,297.39**
2	**Segment Profit / (Loss) Before Tax & Interest**					
	[a] Textiles	(2,085.00)	(1,134.34)	(1,636.89)	(6,032.78)	(5,103.96)
	[b] Garment	232.21	(195.17)	479.79	911.53	645.51
	Total	**(1,852.78)**	**(1,329.50)**	**(1,157.10)**	**(5,121.25)**	**(4,458.45)**
	Less: Interest	22.44	36.96	0.17	92.20	52.61
		(1,875.22)	**(1,366.46)**	**(1,157.27)**	**(5,213.45)**	**(4,511.06)**
	Add: Unallocable Income	(279.27)	(265.58)	8.99	(1,004.10)	414.17
	Profit Before Tax	**(2,154.50)**	**(1,632.04)**	**(1,148.28)**	**(6,217.55)**	**(4,096.89)**
3	**Segment Assets**					
	[a] Textiles				32,065.53	45,956.92
	[b]Garment				29,753.82	27,616.48
	[c]Other unallocable				0.25	0.25
					61,819.60	**73,573.65**
4	**Segment Liabilities**					
	[a] Textiles				106,016.49	110,780.00
	[b]Garment				30,309.06	31,119.12
	[c]Other unallocable				10,155.77	11,979.71
					146,481.31	**153,878.83**

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STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2020

(Rs. In Lacs)

Particulars	Audited AS AT 31.03.20	Audited AS AT 31.03.19
ASSETS		
Non-Current Assets		
(a) Property,Plant and Equipment	48,061.44	51,451.37
(b) Intangible assets	24.32	26.61
(c)Right of Use Assets	638.11	-
(d) Financial Assets		
(i) Investments	0.25	0.25
(ii) Other Financial Assets	205.29	225.50
(e) Other non-current assets	599.23	465.54
Sub-Total - Non-Current Assets	**49,528.63**	**52,169.28**
Current Assets		
(a) Inventories	2,341.97	4,802.99
(b) Financial Assets		
(i) Trade Receivables	2,226.64	3,721.16
(ii) Cash and cash equivalents	5,754.41	11,238.44
(iii) Short Term Loans and Advances	263.49	154.38
(iv) Other Financial Assets	21.87	-
(c) Other Current Assets	1,682.60	1,487.40
Sub-Total - Current Assets	**12,290.97**	**21,404.37**
TOTAL ASSETS	**61,819.60**	**73,573.65**
EQUITIES AND LIABILITIES		
Equity		
(a) Equity Share Capital	331.43	3,312.39
(b) Other Equity	(84,993.14)	(83,617.57)
Sub-Total-Equity	**(84,661.71)**	**(80,305.18)**
Non-Current Liabilities		
(a) Financial liabilities		
(i) Long Term Borrowings	-	-
(ii) Lease liabilities	508.53	-
(b) Long Term Provisions	485.00	413.76
(c) Other Non-Current Liabilities	375.00	375.00
(d) Deferred Tax Liabilities (Net)	4,191.14	6,086.77
Sub-Total-Non-Current Liabilities	**5,559.67**	**6,875.53**
Current Liabilities		
(a) Financial liabilities		
(i) Short Term Borrowings	73,360.16	73,360.16
(ii) Lease liabilities	139.66	-
(iii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	423.33	485.31
Total outstanding dues of Creditors other than micro enterprises and small enterprises	2,740.93	3,862.28
(iv) Other Current Financial Liabilities	53,099.34	53,099.34
(b) Other Current Liabilities	5,678.61	10,717.03
(c) Short Term Provisions	5,479.62	5,479.18
Sub-Total-Current Liabilities	**140,921.64**	**147,003.30**
TOTAL EQUITY AND LIABILITIES	**61,819.60**	**73,573.65**

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GB GLOBAL LTD. MUMBAI-13

GB GLOBAL LIMITED

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Statement of Cash Flow for the Year Ended 31st March, 2020

(Rs. In Lacs)

	Particulars	Audited For the Year ended 31.03.2020	Audited For the Year ended 31.03.2019
A.	**Cash flow from operating activities**		
	Net profit/ (loss) before taxation	(6,217.55)	(4,096.90)
	Adjustments for :		
	Depreciation and amortisation	4,089.28	4,180.43
	Interest expense on lease liability	92.20	-
	Interest on Fixed Deposit	(252.81)	(177.78)
	Exchange gain on debtors	(358.32)	(60.69)
	Interest on Debentures,Term loan and Other	-	52.61
	Profit /(Loss) on Sale of Assets	-	4.59
	Provision for Dobutful Debts	259.91	
	Expected Credit loss (ECL) on trade receivable	34.76	
	Lease Liabililites Written /back	(10.80)	
	Interest Income ROU Deposit	(7.92)	-
	Remeasurements of post-employment benefit obligations	(34.62)	(51.68)
		3,811.68	3,947.47
	Changes in working capital :		
	Decrease (Increase) in Inventories	2,461.03	(1,343.94)
	Decrease (increase) in Debtors	1,558.18	312.63
	Decrease (Increase) in loan and Advances & Other Current Assets	(327.31)	(262.11)
	(Decrease) Increase in Creditors	(1,183.34)	391.22
	(Decrease) Increase in other liabilities	33.27	390.40
		2,541.82	(511.81)
	Net income tax (paid) (Refund)	(132.55)	(173.51)
	Net (decrease)/ increase in cash from operating activities	3.40	(834.74)
B.	**Cash flow from investing activities**		
	Purchase of fixed assets	(527.48)	(75.32)
	Capital Work in Progress		-
	Proceeds from sales of fixed assets	-	68.65
	Capital Advances against Fixed Assest	-	271.28
	FD Proceed Deposited with banks	5,388.86	(6,081.01)
	Interest on fixed Deposit	252.81	177.78
	Long Term Security Deposits	(16.65)	61.39
	Net (decrease)/ increase in cash from investing activities	5,097.53	(5,577.22)
C.	**Cash flow from financing activities**		
	Resolution Applicant Money # #	(5,000.00)	9,299.01
	Payment towards Working Capital finance		(0.26)
	Interest paid		(0.35)
	Principal Repayment of lease liability	(103.92)	
	Interest payment of lease	(92.20)	
	Net (decrease)/ increase in cash from financing activities	(5,196.11)	9,298.40
	Net (decrease)/ increase in cash and cash equivalents	(95.18)	2,886.45
	Cash in Hand	3.70	4.91
	Balances in bank with current accounts	4,505.15	1,617.50
	Cash and cash equivalents at 31 March 2020 #	**4,413.68**	**4,508.86**
	Components of Cash and Cash equivalent at end of the year		
	Cash in hand	2.57	3.70
	Balance with Schedule Bank	4,411.12	4,505.15
		4,413.68	**4,508.86**

\# The above Cash and cash equivalents includes balance lying with Bank of Baroda Escrow Account total of Rs.3799.01 lacs as on 31st March, 2019 and as on 31st March ,2020 (Refer Note no 6(b) of Financial Results).

\# \# Refer Note no 6(a) of Financial Results.

CNK & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

GB GLOBAL LTD. MUMBAI-13

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 as the as the Resolution Professional ("RP") of the Company by the Committee of Creditors ("CoC").

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, as per Board meeting held on 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. Further, an application was filed by Bank of Baroda on behalf of the CoC, before the Hon'ble NCLT on June 26, 2019, inter alia seeking directions to the Resolution Applicant to comply with the plan or as an interim relief hand over possession of the Corporate Debtor, with the aim of reviving the Company as a going concern and to prevent further deterioration to the business of the Company.

1e. Subsequently, the Resolution Applicant filed an amendment application in the RA Application, seeking directions for setting aside the NCLT order approving the resolution plan. The Resolution Applicant also informed the Hon'ble NCLT that it had no objection to handover of the possession of the Corporate Debtor 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 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 RP.

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, 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.



1i. On March 23, 2020, a nationwide lockdown was declared due to sudden outbreak of Covid-19 pandemic. Insolvency and Bankruptcy Board of India ("IBBI"), vide its notification dated March 29, 2020, has brought an amendment to the provisions of the Insolvency and Bankruptcy Code, wherein period of lockdown imposed by Central Government in wake of Covid-19 outbreak shall not be counted for the purpose of time line for any activity that could not be completed due to the lockdown, in relation to a CIRP. Further, on March 30, 2020, the National Company Law Appellate Tribunal, New Delhi ("NCLAT") took suo-moto cognizance of hardships faced by resolution professionals to conduct the CIRP of the corporate debtors amid Covid-19 concerns. 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 stands extended till the lockdown continues.

2. The above financial results have been prepared in accordance with the Indian Accounting Standard ("Ind As") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and SEBI's Circular no CIR/CFD/FAC/62/2016 dated July 5,2016 as amended time to time and has been approved by the Company Management.

3. The above financial results for the Quarter and Year ended March 31, 2020 which have been approved by the Company Management (refer to note 1g and 15) and are audited by the statutory auditors of the Company, in terms of Regulations 33 of the SEBI (listing obligations and disclosures requirements.) Regulation 2015 as amended.

4. 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. Since the matter sub-judice, the accounting impact of the November 30, 2018 order approving the Resolution Plan has not been given in the books of accounts other than reduction of the equity Shares of the Company which have been reduced to 1/10th and any fractional Equity Share have been rounded to 1 Equity Share on 31st May, 2019. Accordingly, the no. of equity share reduced from 3,31,23,913 to 33,14,295 and equity Share Capital reduced from Rs.33,12,39,130 to Rs.3,31,42,950/-. An amount of Rs.29,80,96,180/- has been transferred to Capital Reserve.

   The same was given effect, keeping in view, that by the time the erstwhile Resolution Applicant had filed application for setting aside the Resolution Plan, the process for reduction of the equity share capital of the Company as per terms of the Resolution plan had already been completed.

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 crore was received on July 11, 2018 from the erstwhile 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 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 Rs.50 crores received from the 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 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 Rs.38 crores 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 Rs. 93 crores 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.

7. The "Property, Plant & Equipment" includes land shown as Freehold land located at Dodballapur near Bengaluru. The said land was leased under a lease cum sales agreement dated June 23, 2008 with Karnataka Industrial Area Development Board ("KIADB") for 10 years and after Completion of 10 years the lessor was to sell the land to the Company. As per letter dated 14th May 2019, KIADB raised demand against the Company to deposit Rs. 76.63 lacs towards cost difference of land and various other outstanding dues for transferring the said property in the name of the Company. The Company is in possession of a receipt which mentions that the said amount is already paid, however the RP is still ascertaining the details of the said transaction.

Since the appointment of RP post restoration, the RP has written to KIADB regarding the status of pending formalities to be complied or amounts due to be paid to KIADB and sought support in completing the registration in the name of the Company. As on date no response has been received from the KIADB. Hence the Company has not accounted for the various amounts demanded by KIADB as per their letter dated May 14, 2019, due to uncertainty relating to the action that the erstwhile RA may have taken in regard to the demand notice referred to above. As the said amount is not paid from the company's bank accounts and as there is uncertainty involved relating to the said payment, till the time the response is received from KIADB the company has not accounted for the said payment in the books and the effect will be given based on the response received from KIADB. Pending outcome of the said demand, the company has disclosed the same as a contingent liability.

The Company continues to disclose the said property in the financial statement as free hold land. The Company had also entered into a Memorandum of Understanding ("MoU") with Bombay Rayon Fashions Limited ("BRFL") for sale of the above referred property once the title is transferred in the name of the Company and had received the Deposit of Rs. 2.25 crores as sale consideration in 2010.The said amount is reflected as Deposit under other long - term liabilities.

A Factory Building located at Sewri –Mumbai, for an amount Rs.1475.45 lacs was capitalized in the Financial Year 2007-2008, the WDV of the said property as on March 31, 2020 is Rs. 882.52 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.



8. 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 Ended	Quarter Ended	Year Ended
	31-03-20	31-12-19	31-03-20
Position Prior to adoption of Lease accounting			
Rent	54.63	77.13	196.11
Position after adoption of Lease accounting			
Depreciation	44.75	62.61	169.58
Interest on Lease Liabilities	22.53	36.97	92.20
Lease Liability - Written Back #	-	-10.80	-10.80
Total	67.29	88.78	250.97
Impact on Profit	-12.66	-11.66	-54.86

During the year a Leased Property accounted as Right to used assets got Vacated on January 31, 2020, the reversal impact has been provided in Profit & loss account as Lease Liability- Written Back and the ROU and lease Liabilities are reversed in the accounts.

9. During the 2nd quarter, the Company changed its Accounting Policy for amortization of leasehold land as the Company had not amortized the same from the date of transition to Ind AS. However, from 2nd quarter the company has amortized the leasehold land with effect from transition to Ind AS. The change in retained earnings and revaluation reserve up to March 31, 2019 is Rs.1051.33 lacs and Rs.976.06 lacs respectively.

The impact for the same is as follows: (Rs. In Lakhs)

Changes in comparable period results	Quarter Ended		Year Ended
	Dec'19	March'20	March'20
Leasehold land amortization	65.71	65.71	262.83
Transfer from Revaluation reserve to General Reserve	61.01	61.01	244.02

CNK & ASSOCIATES LLP CHARTERED ACCOUNTANTS CNK MUMBAI

10. Impact of the COVID-19 Pandemic on the Business:

The lockdown and restrictions due to COVID -19 Pandemic have posed various challenges to the operations and business of the Company. The Company's manufacturing facilities at all locations and offices remained shut down from March 22, 2020, Company has partially resumed its manufacturing operation in some of its units in April (Bangalore) and May (Tarapur) after taking all the necessary precautions on safety of its employees and other parameters as stipulated in the government directives.

Considering that the situation is exceptional, unprecedented and is changing dynamically, the Company is not in position to gauge with certainty, the future impact on its operations. The profitability during the financial year 20-21 will be affected. In view of the prevailing uncertainty, the full extent of the impact of COVID -19 pandemic on the financials of the Company cannot be accurately ascertained at this juncture. The Company is making Continuous efforts to adapt to the changing business environment & respond Suitably to fulfil the needs of its Customers and there by considerably reduce the impact due to COVID-19. Based on the assessment done by the management, the Company, does not see any immediate impairment requirement for any assets due to the pandemic and as the demand for the product have resumed, the Company is positioned to fulfil its obligations and existing Contacts/arrangements.

11. Accumulated GST Credit: - The Company has an accumulated input tax credit of GST of Rs. 911.61 Lacs as per GST Electronic ledger as on March 31, 2020.The Company was able to realise GST refund on exports in a timely manner. However, as per GST Notification No. 20/2018-Central Tax (Rate) dated July 26, 2018, allowing GST refund on account of Inverted Duty structure on Fabric Products from Aug 18 onwards with the condition that accumulated Input Tax Credit up to July 18 "shall lapse". The Company is in the process of applying for refund after ascertaining the ITC amount to be reversed along with interest, the effect of the same will be given in the next quarter when the Company files for the refund. However, the management does not expect a material impact of the same.

12. Contingent liability not provided for: During the year, the Company has received demand notice from income tax authorities for Rs 35.87 crores for AY 2017-18 (FY 2016-17) against which the company has filed appeal. Further, following are state as 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 CST -22.78	Appeal filed with 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.

Demand from Karnataka Industrial Area Development Board ("KIADB") amounting to Rs. 76.63 lac (refer note 7)



Further there is a Contingent liability in the form of Bank Guarantees of Rs 2.98 crores issued to MSEDCL/MCGM/MPCB as per the norms and requirement for continuation of services.

13. The audited financial results for the year ended March 31, 2019 and unaudited financial results for the quarter ended March 31,2019 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 respectively

14. The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures up to the third quarter ended 31st December, which were subjected to limited review.

15. Mrs. Charu Desai in her capacity as RP took control and custody of the management and operations of the Company from January 08, 2020. Since for the period April 1, 2019 to January 07, 2020 the Company was under the previous management, the RP has relied on the certifications, representations and statements made by the previous management for such period.

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

(Formerly known as Mandhana Industries Limited)

Charu Desai

GB GLOBAL LTD. MUMBAI-13

CNK & ASSOCIATES LLP CHARTERED ACCOUNTANTS CNK MUMBAI

Charu Desai
Resolution Professional of GB Global Limited (Formerly known as Mandhana Industries Limited) vide NCLT Orders dated 29th September 2017 and 5th December 2019 E-mail Id: 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, her 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 an agent of GB Global only and without personal liability.

Date: 7th July, 2020
Place: Mumbai

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

7th July, 2020

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

Dear Sir/Madam,

Sub: Declaration for unmodified opinion in respect of audited financial results of the Company for the financial year ended 31st March 2020.

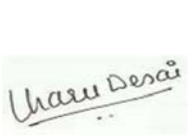
Ref: BSE Scrip Code - 533204 & NSE Symbol – GBGLOBAL

Pursuant to Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and SEBI Circular No CIR/CFD/CMD/56/2016 dated 27th May, 2016, the Company herein declares unmodified opinion in respect of audit report for audited financial results for the financial year ended 31st March, 2020.

Kindly take the above on your records and oblige.

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 29th September 2017 and 5th December 2019 E-mail Id: 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

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