



CIN : L17120MH1984PLC033553

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

Date: 30th May, 2022

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

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

Script code: 533204

Symbol: GBGLOBAL

Dear Sir / Ma'am,

Sub: Outcome of the Board meeting held today i.e. 30th May, 2022

Please find attached the outcome of the Board meeting held today i.e. 30th May, 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 Thakkar
Managing Director
DIN: 07698270



GB GLOBAL LIMITED

(formerly known as Mandhana Industries Limited)

Corporate Office : Dev Plaza, 10th Floor, Opp. Andheri Fire Brigade, S.V. Road, Andheri (West), Mumbai -400 058.

Tel.: 91-22-4353 9191 | Fax: +91-22-4353 9392 | E-mail: info@gbglobal.in | Website: www.gbglobal.in



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Dear Sir / Ma'am,

Sub: Outcome of the Board Meeting (01/2022-23) held today i.e. 30th May, 2022

This is for your information and circulation among the stakeholders that the Board of Directors of the Company met on Monday, 30th May, 2022 at 03:30 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 06:30p.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 14th February, 2022.
3. Took on record the minutes of the Audit Committee Meeting held on 14th February, 2022.
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. Took on record the minutes of the Risk Management Committee Meetings held on 14th February, 2022.
7. Took on record the disclosures of interest notice in Form MBP - 1, received from all the Directors of the Company pursuant to the provisions of section 184 of the Companies Act, 2013.

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8. Took on record the annual declarations under section 164 and 165 of the Companies Act, 2013 received from all the directors of the Company.
9. Took on record the Independent Declaration under section 149 of the Companies Act, 2013 received from the independent directors of the Company.
10. Took on record the Final Order passed by the Hon'ble National Company Law Appellate Tribunal ("NCLAT") vide dated 06th May, 2022.
11. 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 & year ended 31st March, 2022.
12. Considered and approved the annual audited financial results along with Auditors' Report thereon for the quarter & year ended 31st March, 2022.
13. Took on record the Related Party Transactions incurred during the Financial Year ended 31st March, 2022.
14. Considered and approved the appointment of M/s. J A S N & Co. LLP, Chartered Accountants, as Internal Auditors of the Company for the financial year 2022-2023.
15. Considered and reviewed the Internal Audit Report for the Financial Year 2021-22.
16. Considered and reviewed the Minimum Information to be placed before the Board of Directors pursuant to Regulation 17(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
17. Took note of the compliances made pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the quarter & year ended 31st March, 2022.
18. Considered and approved to give the General Authority to Mr. Vijay Thakkar, Managing Director of the Company to sign the documents.



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19. Considered and approved to provide general consent for FY 2022-23 for giving the notes on items of Agenda which are in the nature of Unpublished Price Sensitive Information at a shorter notice for FY 2022-23.

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


Vijay Thakkar
Managing Director
DIN: 07698270



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Dear Sir / Ma'am,

Sub: Declaration pursuant to Regulation 33(3)(d) of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May 2016, we hereby declare and confirm that the Statutory Auditors of the Company M/s. Bhuta Shah & Co. LLP, Chartered Accountants, have issued an Unmodified Audit Report on Audited Annual Financial Results of the Company for the financial year ended 31st March, 2022.

You are requested to take the same on your records.

Thanking you,

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


Vijay Thakkar
Managing Director
DIN: 07698270



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BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

Head Office : 901 / 902, Regent Chambers, Nariman Point, Mumbai - 400 021.
Branch Office : 301, Navkar Plaza, Bajaj Road, Kamla Nagar, Vile Parle (W), Mumbai - 400 056.
T : +91 22 4343 9191 / +91 22 2283 2626 • www.bhutashah.com

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF
GB Global Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of **GB Global Limited** (the "Company") for the quarter ended 31 March, 2022 and the year to date results for the period from 1 April, 2021 to 31 March, 2022 together with the notes thereon (the "Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31 March, 2022 as well as the year to date results from 1 April, 2021 to 31 March, 2022.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

Emphasis of Matter Paragraph

The comparative audited financial results of the Company for the quarter and year ended 31 March 2021, prepared in accordance with Ind AS, included in this Statement, had been audited by the predecessor auditors who had expressed an unmodified opinion thereon as per their reports dated 21st August, 2021 which have been furnished to us by the management and have been relied upon by us for the purpose of our audit of the Statement.
Our opinion is not modified in respect of above matters.



Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 52 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 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 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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 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 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.



BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



A handwritten signature in blue ink, appearing to read 'Ketan Kataliya'.

Ketan Kataliya
Partner

Membership No.: 165186
UDIN: 22165186AJXFMK2380
Place: Mumbai,
Date: 30th May, 2022



GB GLOBAL LIMITED

(Formerly known as Mandhana Industries Limited)

CIN: LI7120MH1984PLC033553

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Statement of audited financial results for the quarter and year ended March 31, 2022

(All amounts in lacs of INR, unless otherwise stated)

Sr.No	Particulars	For the quarter ended			For the year ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Income:					
I	Revenue from operations	4,293.70	1,669.55	2103.3	7,454.40	6,710.33
II	Other income	1,045.18	1,174.93	89.44	2,278.03	198.93
III	Total revenue (I+II)	5,338.88	2,844.48	2,192.74	9,732.43	6,909.26
	Expenses:					
IV	(a) Cost of materials consumed	1,816.76	1,272.75	397.81	3,474.83	1,009.18
	(b) Purchase of stock-in-trade	1,481.91	-	-	1,481.91	-
	(c) Changes in inventories of finished goods and work-in-progress	(24.19)	(2.06)	486.49	89.97	1,148.88
	(e) Manufacturing and operating costs	1,199.20	969.76	973.44	3,285.20	3,407.42
	(d) Employee benefit expense	182.78	38.87	878.84	1,633.29	3,685.96
	(f) Finance costs	23.89	-	16.94	24.32	75.70
	(g) Depreciation and amortisation expenses	517.95	1,291.64	1004.59	3,674.71	4,093.12
	(h) Provision made for expired EPCG License	-	-	266.99	-	1,769.95
	(i) Other expenses	184.82	172.07	425.84	1,282.50	1,801.95
	Total expenses	5,383.12	3,743.03	4,450.94	14,946.73	16,992.16
V	Loss before exceptional item and tax (III-IV)	(44.24)	(898.55)	(2,258.20)	(5,214.30)	(10,082.90)
VI	Exceptional items	-	(0.24)	-	(1,15,575.13)	-
	Amounts written back	-	-	-	-	-
	Impairment on property, plant and equipment	3.90	-	526.41	3.90	526.41
VII	Profit / (Loss) before tax (V-VI)	(48.14)	(898.79)	(2,784.61)	1,10,356.93	(10,609.31)
VIII	Tax expenses - Current tax	-	-	-	-	-
	- Deferred tax	375.51	(233.70)	(20.66)	(719.22)	(424.17)
IX	Profit/(Loss) for the period after tax (VII-VIII)	(423.65)	(665.09)	(2,763.95)	1,11,076.15	(10,185.14)
X	Other comprehensive income net of taxes					
	Items that will not to be classified to profit & loss:					
	Remeasurement gain/(loss) on defined benefit plans	(256.59)	-	165.17	(256.59)	201.44
XI	Total comprehensive income for the period (IX+X)	(680.24)	(665.09)	(2,598.78)	1,10,819.56	(9,983.70)
XII	Paid up equity share capital (Face value of ₹ 10/- each)	5,003.31	5,003.31	331.43	5,003.31	331.43
XIII	Other equity (excluding revaluation reserves)	(1,454.13)	2,474.16	(1,13,942.70)	(1,454.13)	(1,13,942.70)
XIV	Revaluation reserve	14,315.87	14,376.88	14,559.89	14,315.87	14,559.89
XV	Capital redemption reserve (CRR) & Debenture redemption reserve (DRR)	3,309.08	-	4,405.96	3,309.08	4,405.96
XVI	Earning per share before exceptional items of ₹ 10/- each: Basic & Diluted (₹)	(1.02)	(1.33)	(68.53)	543.34	(285.35)
XVII	Earning per share after exceptional items of ₹ 10/- each: Basic & Diluted (₹)	(1.02)	(1.33)	(78.41)	266.26	(301.23)

For and on behalf of the Board of Directors

Dev Thakkar
Chairman
DIN: 07698270

Place: Mumbai
Date: 30 May 2022





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Segment Information for the quarter and year ended March 31, 2022

(All amounts in lacs of INR, unless otherwise stated)

Sr. No.	Particulars	For the quarter ended			For the year ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
1	Segment revenue					
	[a] Textiles	3,452.52	1,521.11	1,084.46	5,837.64	3,897.63
	[b] Garment	841.18	148.44	1,018.84	1,616.76	2,812.70
	Total revenue	4,293.70	1,669.55	2,103.30	7,454.40	6,710.33
2	Segment profit / (loss) before tax & interest					
	[a] Textiles	1,033.90	(2,088.11)	(1,850.38)	(3,645.86)	(7,661.69)
	[b] Garment	(56.53)	191.86	(828.02)	(1,544.12)	(2,214.48)
	Total	977.37	(1,896.25)	(2,678.40)	(5,189.98)	(9,876.17)
	Less: Interest	23.89	-	16.94	24.32	75.70
		953.48	(1,896.25)	(2,695.34)	(5,214.30)	(9,951.87)
	Add: Unallocable income	(1,001.62)	997.46	(89.27)	1,15,571.23	(657.46)
	Profit / (loss) before tax	(48.14)	(898.79)	(2,784.61)	1,10,356.93	(10,609.33)
3	Segment Assets					
	[a] Textiles	39,393.81	40,794.74	36,553.84	39,393.81	36,553.84
	[b] Garment	8,052.35	9,291.79	10,729.61	8,052.35	10,729.61
	[c] Unallocable assets	805.19	0.25	5,263.63	805.19	5,263.63
		48,251.35	50,086.78	52,547.08	48,251.35	52,547.08
4	Segment Liabilities					
	[a] Textiles	21,374.27	24,963.27	98,545.35	21,374.27	98,545.35
	[b] Garment	495.37	384.32	30,288.75	495.37	30,288.75
	[c] Unallocable liabilities	5,207.58	2,884.84	14,059.35	5,207.58	14,059.35
		27,077.22	28,232.43	1,42,893.45	27,077.22	1,42,893.45





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BALANCE SHEET AS AT MARCH 31, 2022

(All amounts in lacs of INR, unless otherwise stated)

Particulars	Note No.	As at 31-03-2022	As at 31-03-2021
ASSETS			
Non-current assets			
(a) Property, plant & equipment		38,964.69	43,636.04
(b) Intangible assets	3	6.66	13.94
(c) Capital work-in-progress		-	25.03
(d) Financial assets	4		
(i) Investments		0.25	0.25
(ii) Other financial assets		175.36	73.87
(e) Other non-current assets	5	645.96	638.95
(f) Current tax assets (net)	6	236.65	-
Total non-current assets		40,029.57	44,388.08
Current assets			
(a) Inventories	7	755.92	581.07
(b) Financial assets	8		
(i) Trade receivables		920.49	792.05
(ii) Cash and bank balances		5,674.63	5,253.39
(iii) Other financial assets		93.05	197.03
(c) Other current assets	9	777.69	1,335.46
Total current assets		8,221.78	8,159.00
Total assets		48,251.35	52,547.08
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	5,003.31	331.43
(b) Other equity	11	16,170.82	(94,976.85)
Total equity		21,174.13	(94,645.42)
Non-current liabilities			
(a) Financial Liabilities	12		
(i) Borrowings		2,300.00	-
(ii) Other financial liabilities		1,257.62	-
(b) Other non-current liabilities	13	116.51	375.00
(c) Provisions	14	94.40	122.69
(d) Deferred tax liabilities (net)	15	3,118.52	3,837.75
Total non-current liabilities		6,887.05	4,335.44
Current liabilities			
(a) Financial Liabilities	16		
(i) Borrowings		7,469.71	73,360.16
(ii) Trade payables			
- Total outstanding dues to Micro, small and medium enterprises		1.03	449.79
- Total outstanding dues to creditors other than micro, small and medium enterprises		1,357.27	2,646.72
(vi) Other current financial liabilities		1,361.80	53,099.34
(b) Other current liabilities	17	4,652.38	7,501.16
(c) Provisions	18	5,347.98	5,799.89
Total current liabilities		20,190.17	1,42,857.06
Total equity and liabilities		48,251.35	52,547.08





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STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

Particulars	(All amounts in lacs of INR, unless otherwise stated)	
	For the year ended 31-03-2022	For the year ended 31-03-2021
A. Cash flow from operating activities		
Net profit / (loss) before tax	1,10,356.93	(10,609.33)
Adjustments for:		
Depreciation and amortisation	3,674.71	4,093.14
Impairment on Property, Plant and Equipment	3.90	526.41
Profit on sale of assets	(41.15)	-
Interest expense on lease liability	-	75.41
Interest expense	24.32	-
Interest income	(51.28)	(53.22)
Exchange gain on foreign currency translations	28.38	(39.25)
Provision for Doubtful Debts	-	(73.07)
Expected Credit loss (ECL) on trade receivables	98.23	261.08
Financial liabilities written back	(1,15,818.47)	-
Lease Liabilities Written back	-	(47.79)
Interest Income ROU Deposit	-	(9.27)
Remeasurements of post-employment benefit obligations	(256.59)	272.22
Operating profit before working capital changes	(1,981.02)	(5,603.67)
Movements in working capital:		
(Increase) / Decrease / in Inventories	(174.85)	1,760.90
(Increase) / Decrease / in trade receivables	(226.67)	1,285.84
(Increase) / Decrease / in other financial assets	(33.24)	588.04
Decrease / (Increase) in other assets	550.76	-
(Decrease) / Increase in other financial liabilities	(8,148.63)	-
(Decrease) / Increase in other liabilities	(3,107.27)	1,780.50
(Decrease) / Increase in provisions	(480.20)	-
(Decrease) / Increase in trade payables	(1,738.21)	(67.75)
Net Increase / (Decrease) in working capital	(13,358.31)	5,347.53
Cash generated from operating activities	(15,339.33)	(256.14)
Less: Taxes paid	236.65	51.61
Net cash generated (used in) operating activities (A)	(15,575.98)	(307.75)
B. Cash flow from investing activities		
Purchase of fixed assets (including capital work-in-progress)	(135.43)	(38.55)
Proceeds from sale of fixed assets	1,201.62	-
Investment in fixed deposit	(368.24)	-
Deposits on financial assets	-	88.58
Interest received on deposits	58.62	53.22
Net cash generated from investing activities (B)	756.57	105.25
C. Cash flow from financing activities		
Interest expense	(0.43)	-
Proceeds from issue of equity shares	5,000.00	-
Proceeds from borrowings	2,300.00	-
Repayment to financial creditors*	7,572.85	-
Principal repayment of lease liability	-	(134.54)
Interest payment of lease	-	(75.41)
Net cash generated (used in) financing activities (C)	14,872.42	(209.95)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	53.01	(412.45)
Cash and cash equivalents at the beginning of the year:		
Cash on hand	0.88	2.57
Balances in bank with current accounts	201.35	612.11
Cash and cash equivalents at the end of the year	255.24	202.23
Cash and Cash equivalents comprises of: (refer note 8)		
Cash on hand	1.41	0.88
Balance with schedule bank	253.83	201.35
	255.24	202.23
(ii) Bank balances other than cash and cash equivalents		
Balances in escrow account*	3,799.01	3,799.01
Balances with banks as fixed deposits & margin money	1,620.38	1,252.15
	5,419.39	5,051.15
Total	5,674.63	5,253.39

Notes to the cash flow statement:

- 1 Cash flow statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 - Statement of Cash Flow
- 2 Figures in brackets indicate cash outflow
- 3 Includes payments made to financial creditors as per NCLT order dated 19 May, 2021.



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 and year ended 31 March, 2022

1	The above audited 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 30 th May, 2022 and are subjected to the audit by the statutory auditors of the Company, in terms of Regulations 52 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.
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.	<p>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 encashed 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.</p> <p>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.</p>
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.	<p>Reference is invited to NCLT Order w.r.t. undecided claims. The abstract of the order is reproduced below:</p> <p>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 :</p> <p>"67.....</p> <p><i>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"</i></p> <p>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.</p>
5.	<p>Indian Bank (one of the CoC and the Appellant) had raised concern over liquidation value by filing an appeal in the National Company Law Appellate Tribunal ("NCLAT") against the approved Resolution plan dated 19 May 2021, as a dissenting creditor, since the liquidation value attributable to the Appellant was reduced from Rs. 87.6 crore to Rs.50.51 crore.</p> <p>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.</p> <p>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.</p>



	The NCLAT, Principal Bench New delhi, has heard the parties at length and considered their submissions and concluded that revaluation of the assets is not in violation with the provisions of section 30(2)(b) vide its order dated 06 May, 2022.
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 March, 2022 is INR. 789.03 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. 1,15,575.13 lacs are written back and disclosed under Exceptional Items for the period ended March 31, 2022.
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 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 Limited


Dev Thakkar
Chairman





CIN: U17120MH1984PLC033552

Registered Office: Plot No. C-5, MIDC, G. D. S. Road, Opp. Fire Station, Andheri (West), Mumbai - 400 058

CERTIFICATE UNDER REGULATION 33 OF SEBI (LODR) REGULATION, 2015

To,
The Board of Directors,
GB GLOBAL LIMITED
10th Floor, Dev Plaza,
Opp. Andheri Fire Station,
S. V. Road, Andheri (West),
Mumbai – 400 058

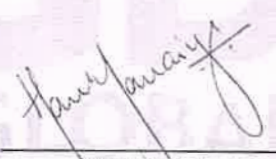
Dear Sir(s) / Madam,

Sub: Certificate pursuant to proviso to Sub - Regulation 2(a) of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

In accordance with the provisions of proviso to Sub - Regulation 2(a) of Regulation 33 of the Listing Regulations, I hereby certify that the Revised Unaudited Financial Results for the quarter and year ended 31st March, 2022 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.


VIJAY THAKKAR
Managing Director




HARSH JAYESH SOMAIYA
Chief Executive Officer

Place: Mumbai
Date: 30th May, 2022

Place: Bangalore
Date: 30th May, 2022

GB GLOBAL LIMITED

(formerly known as Mendhane Industries Limited)

Corporate Office: Dev Plaza, 10th Floor, Opp. Andheri Fire Brigade, S.V. Road, Andheri (West), Mumbai - 400 058
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