



CIN : L17120MH1984PLC033553

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

27th May, 2020

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001

BSE Script Code 533204

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No.C-1,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai 400051

NSE Symbol – GBGLOBAL

Sub: Disclosure of material impact of CoVID 19 pandemic under SEBI (LODR) Regulations, 2015

Pursuant to regulation 30 of SEBI LODR and SEBI Circular No. SEBI/HO/CFD/CMDI/CIR/P/2020/84 dated May 20, Please find enclosed herewith the disclosure of material impact of CoVID 19 pandemic on GB Global Limited (Formerly known as Mandhana Industries Limited)

We request you to kindly take the aforesaid information on record.

Thanking you

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

GB GLOBAL LIMITED

(formerly known as Mandhana Industries Limited)

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

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



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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.

Encl: as stated above

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Pursuant to regulation 30 of SEBI LODR and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020, we wish to inform you the following;

A) Impact of the CoVID-19 pandemic on the business;

The outbreak of Covid-19 pandemic, globally as well as in India has resulted in economic slowdown all over the globe. The extended lockdown and restrictions imposed on various activities due to the pandemic, while being a necessary measure to contain novel coronavirus spread, has posed unprecedented challenges and impacted the business of the Company. It may also be noted that the Company is not considered an 'essential services' as per the Ministry of Home Affairs (MHA).

B) Ability to maintain operations including the factories/units/office spaces functioning during Lockdown n and Schedule, for restarting the operations:

With effect from the lockdown imposed from 24th March.2020, the safety of our employees has been our priority and the Company has taken several measures to ensure their well-being. Some of the key employees in our offices have been working from home in accordance with the guidelines issued by the Central/State/Municipal authorities.

From the date of lockdown one dated 24th March, 2020, the Company suspended its operations at its plants at Tarapur, Maharashtra and Bangalore, Karnataka, as well as closure of its registered and corporate office and employees, wherever deem necessary, have been working from home and in accordance with the guidelines issued by the Central, State and Local authorities.

In line with government directives, time to time and after obtaining requisite permission from the authorities, wherever necessary, the Company's plant resumed partial manufacturing operations in end of April in Bangalore and mid May in Tarapur The company is engaging the permitted labour/manpower and has taken adequate safety measures to protect its workforce. Since resumption of operations, The Company is operating on the basis of the requirements and orders received from the customers/clients and scaling up the production capacity gradually depending upon the improvement in the demand in the market.

C) Steps taken to ensure smooth functioning of operations;

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After resuming the production in its Plants, the Company has taken a series of proactive and preventive measures to ensure the safety and health of all its employees and safe environment at the workplace, with appropriate social distancing norms and high standards of hygiene. The Company has also taken various prescribed steps such as enforcing wearing of masks, and continuously follow guidelines, as prescribed by the Central, State and /or Local Government, from time to time. The Company has also ensured complete adherence to all safety guidelines to minimize the spread of the virus, with permitted employee strength.

The personnel at the Corporate office of the Company remain and continue to work from home. The Corporate Office has been functioning through audio-video conferencing calls for all its internal and external meetings, However the Company has been following all the guidelines set by all the authorities including permitted strength at the corporate office, as and when necessary the needs arise to physically be at the office.

D) Estimation of the future impact of CoVID-19 on its operations;

Considering the fact that the situation is exceptional and is changing dynamically, the Company is not in a position to gauge with certainty, the future impact on its operations. However, the Company is making continuous efforts to adapt to the changing business environment and respond suitably to fulfil the needs of its customers and there by considerably reduce the impact due to COVID-19.

E) Details of impact of CoVID-19 on listed entity's –

i. capital and financial resources;

There will be difficulty in capital creation as productivity will go down and entity is dependent internally generated funds through sale of merchandises.

ii. profitability;

Although, it is not yet possible to ascertain the actual impact on qualitative and quantitatively profitability, yet the business of the Company is significantly impacted due to the lockdown. Simultaneously, the Company continued to incur fixed expenses which would significantly impact the profitability of the Company.

iii. liquidity position;

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There is possibility of liquidity tightness as Company is under CIRP and also as a result of delay in receiving funds for the credit period granted to buyers, payment to services providers and Staff.

iv. ability to service debt and other financing arrangements;

As the Company is under CIRP, at the moment it does not have any debt obligations and hence this would not impact the Company in the near future.

v. assets;

The Company sees no immediate impairment requirement for any assets due to the pandemic.

vi. internal financial reporting and control;

The Company has proper and adequate systems of internal controls system in place and functional and there has been no adverse impact of the pandemic.

vii. supply chain;

The Company's operations are dependent on the supply chain and during the lockdown period, the chain of suppliers, transporters, labours and customers has been affected which result into disruption of the business

However, the situation is improving gradually with Central, States and countries relaxing lockdown norms. There is slight disruption in the supply chain now as most of the vendors have re-started their production and are ready to provide required supplies and manufacturing facilities have started production depending on the demand and the inventory being liquidated.

viii. demand for its products;

Demand has resumed, albeit gradually, and as markets open, we expect better offtake in the coming months.

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F) Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business;

The Company is positioned to fulfil its obligations and existing contracts/arrangements. At present, some of the contract/agreements have been delayed, which might not have substantial impact, however, the income from such contracts would be rendered in the coming quarters of financial year 2020-21.

G) Other relevant material updates about the listed entity's business.

No other material matter can be identified at present. In case of any material Developments, if any in the near future, The Company will keep the exchanges and stakeholders informed accordingly.

Cautionary Statement

Statements given herein describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed herein. Important factors that could influence the Company's operations include actions to contain or treat the Covid-19 disease and mitigate its impact on the economies of the affected countries, demand and supply conditions affecting selling prices of finished goods, input availability and rates, changes in the government regulations, tax laws, economic developments within the country and litigation and industrial relations, among others.

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