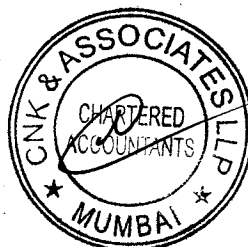


Independent Auditor's Review Report on the Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**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




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 CNK & Associates LLP

Chartered Accountants

Firm Registration No: 101961W/W-100036


Manish Sampat

Partner

Membership No.101684

UDIN:19101684AAA

Place: Mumbai

Date: November 13, 2019





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	Audited
	AS AT 30.09.19	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





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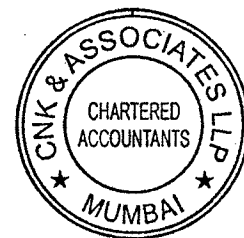
CIN: L17120MH1984PLC033553

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

Statement of unaudited Financial Results for the Quarter / 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 LIMITED

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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
	Total	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
	Total	73,467.38	74,109.73	71,207.23	73,467.38	71,207.23	74,624.98





GB GLOBAL LIMITED

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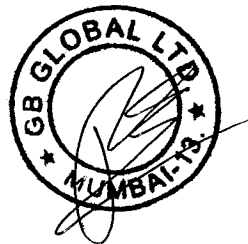
Regd. Office : Plot No. C-3, M.I.D.C., Tarapur Industrial Area, Boisar, Dist. Paighar-401506

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

(Rs. In Lacs)

	Reviewed Half Year Ended 30th September,2019	Audited 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 Asset	-	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		
Resolution 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 (As per note)	4,230.95	4,508.86
	(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.



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:

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)

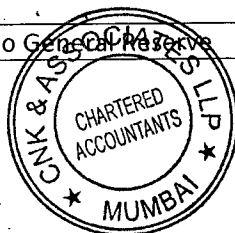
(Rs. In Lakhs)

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:

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

(Rs. In Lakhs)



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

P. V. Desai
Managing Director

