

Independent Auditor's Review Report on the Unaudited Quarterly Financial 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)

1. We have reviewed the accompanying statement of unaudited Ind-AS financial information of **M/s. GB Global Limited (Formerly known as Mandhana Industries Limited)** ("the Company") for the quarter ended June 30, 2020 ("the Statement") together with the notes thereon attached herewith, 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

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. This Statement which is the responsibility of the Company's Management and has been approved by the resolution professional and for further filing with stock exchange, 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Material Uncertainty Relating 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 accompanying statement indicate that till the time this process is completed successfully or 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 Matters

- i. 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;
- ii. 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.
- iii. 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.
- iv. 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.

Our Conclusion on this accompanying financial statement is not modified for the above matter.

6. The unaudited financial results for quarter ended June 30, 2019 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 unaudited financial results prepared under Ind AS were reviewed by the predecessor auditor, whose report expressed an unmodified limited review report dated August 13, 2019 respectively.

7. Conclusion

Based on our review conducted as above read along with our observation in point 4 and 5 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



CNK & Associates LLP

Chartered Accountants

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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: 20101684AAAAEG8942



Place: Mumbai

Date: September 4, 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 Ended 30th June, 2020

(Rs. In Lacs)

Sr. No	Particulars	For the Quarter Ended			For the Year Ended
		(UnAudited)	(Audited) (Refer Note 12)	(Unaudited) (Refer Note 11)	(Audited)
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Income:				
I	Revenue from Operations	721.79	4,452.16	8,434.92	25,978.34
II	Other Income	44.19	122.00	233.95	709.36
III	Total Revenue (I+II)	765.98	4,574.16	8,668.87	26,687.70
IV	Expenses :				
	(a) Cost of materials consumed	(16.40)	794.00	2,284.98	7,719.64
	(b) Purchase of Stock in Trade	-	-	-	-
	(c) Changes in inventories of Finished Goods, Work in Progress	272.26	718.79	51.30	1,463.64
	(d) Employee Benefit expense	932.46	1,515.72	1,782.31	6,639.71
	(e) Manufacturing Cost	553.95	1,868.81	3,101.17	9,847.22
	(f) Finance Costs	21.44	22.44	0.04	92.20
	(g) Depreciation and amortisation expenses	1,026.80	1,002.83	989.15	4,089.28
	(h) Other expenses	430.51	806.07	1,151.74	3,053.56
	Total Expenses	3,221.03	6,728.65	9,360.69	32,905.25
V	Profit/(Loss) Before Tax (III-IV)	(2,455.05)	(2,154.50)	(691.82)	(6,217.55)
VI	Tax Expenses - Current Tax	-	-	-	-
	- Deferred Tax (Assets)/Liability	(138.28)	(58.02)	(661.80)	(1,886.63)
VII	Profit/(Loss) for the period (V-VI)	(2,316.77)	(2,096.48)	(30.03)	(4,330.92)
VIII	Income Tax of Earlier Year	-	-	-	-
IX	Net Profit (+)/Loss (-) (VII-VIII)	(2,316.77)	(2,096.48)	(30.03)	(4,330.92)
X	Other Comprehensive Income net of Taxes				
	Items that will no be classified to Profit & Loss				
	Remeasurment Gain/(Loss) on defined benefit Plans	(9.23)	(4.14)	(1.63)	(25.62)
XI	Total Comprehensive Income for the period (IX+X)	(2,325.99)	(2,100.62)	(31.66)	(4,356.54)
XII	Paid up equity share capital (Face value of Re. 10/- each)	331.43	331.43	331.43	331.43
XIII	Reserves (excluding revaluation reserves, CRR & DRR)	(106,467.99)	(104,203.01)	(100,061.14)	(104,203.01)
XIV	Revaluation Reserve	14,742.90	14,803.91	14,986.92	14,803.91
XV	Capital Reduction Reserve (CRR) & Debenture Redemption Reserve (DRR)	4,405.96	4,405.96	4,405.96	4,405.96
XVI	Earning Per Share of Rs. 10/- each: Basic & Diluted (Rs.)	(70.18)	(63.38)	(0.96)	(131.45)



Uman Desai





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	
		(UnAudited)	(Audited) (Refer Note 12)	(Unaudited) (Refer Note 11)	(Audited)
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
1	Segment Revenue				
	[a] Textiles	309.48	2,015.02	4,018.94	14,715.72
	[b] Garment	412.31	2,437.14	4,415.98	11,262.62
	Total	721.79	4,452.16	8,434.92	25,978.34
	Total Revenue	721.79	4,452.16	8,434.92	25,978.34
2	Segment Profit / (Loss) Before Tax & Interest				
	[a] Textiles	(1,540.43)	(2,085.00)	(1,777.60)	(6,032.78)
	[b] Garment	(711.20)	232.21	851.87	911.53
	Total	(2,251.63)	(1,852.78)	(925.73)	(5,121.25)
	Less: Interest	21.44	22.44	0.04	92.20
		(2,273.07)	(1,875.22)	(925.77)	(5,213.45)
	Add: Unallocable Income	(181.98)	(279.27)	233.95	(1,004.10)
	Profit Before Tax	(2,455.05)	(2,154.50)	(691.82)	(6,217.55)
3	Segment Assets				
	[a] Textiles	30,296.34	32,065.53	43,831.71	32,065.53
	[b] Garment	29,007.56	29,753.82	29,160.73	29,753.82
	[c] Other unallocable	0.25	0.25	0.25	0.25
		59,304.16	61,819.60	72,992.69	61,819.60
4	Segment Liabilities				
	[a] Textiles	105,901.11	106,016.49	107,871.66	106,016.49
	[b] Garment	30,262.40	30,309.06	34,129.04	30,309.06
	[c] Other unallocable	10,128.35	10,155.77	11,328.82	10,155.77
		146,291.86	146,481.31	153,329.52	146,481.31



Umesh Desai



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.



Charu Desai

A circular purple stamp for CB GLOBAL LTD. The text "CB GLOBAL LTD" is around the top inner edge and "MUMBAI" is at the bottom.

- 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. However, all efforts are being made to cater the information requirements of the PRAs as also arranging for the visits after taking due care.
2. The above financial result have 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 has been approved by the by the Company Management (refer to note 1g and 13).
3. The above financial results for the quarter ended June 30, 2020 which have been approved by the Company Management (refer to note 1g and 13) and are subjected to limited review by the statutory auditors of the Company, 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.
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.



Charu Desai



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 crore received from the RA.
- 6b. However, Rs. 5 crore 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 Rs.38 crore 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 crore 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.

- 7a. 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 crore as sale consideration in 2010. The said amount is reflected as Deposit under other long - term liabilities.

- 7b. 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 June 30, 2020 is Rs. 870.86 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. 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 23, 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-



Charu Desai

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. There are several signs of economy opening up again and as the demand for the product have resumed, the Company is positioned to fulfil its obligations and existing Contracts/arrangements.

9. Accumulated GST Credit: The Company has an accumulated input tax credit of GST of Rs. 891.86 Lacs as per GST Electronic ledger (Maharashtra) as on June 30, 2020. The Company was able to realize 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 August 2018 onwards with the condition that accumulated Input Tax Credit up to July 2018 "shall lapse". The Company determined the amount of Input credit which get lapse of Rs.257.04 lacs approximately and interest thereon, the effect of the same will be given in the next quarter when the Company files for the refund.

10. Contingent liability not provided for:

- During the quarter, the Company has received a demand notice for FY 2015-16 from Sales Tax authorities of Rs.24.50 crore (VAT liability of Rs.13.64 Crore & CST liability of Rs.10.86 Crore). The company is in process of filing appeal/writ petition in Mumbai High Court against this notice.
- Following are the other contingent liabilities with various statutory authorities:

Authority	YEAR	TAX DEMAND (Rs in crore)	STATUS
Income Tax	FY 2016-17	35.87	CIT(A)
VAT (Maharashtra)	FY 2012-13	VAT – 0.0063	Appeal filed with Bombay High Court
	FY 2014-15	VAT - 24.33 CST - 22.7	
VAT (Delhi)	FY 2014-15	0.17	
Excise	FY 2001-03	2.91	CESTAT



Charu Desai



- The Company has taken benefit of Export Promotion Capital Goods (EPCG) Scheme under the Foreign Trade Policy to the tune of Rs 31.51 crore. Of these:
 - Licenses of Rs. 7.50 crore are valid and continuing;
 - Licenses of Rs. 22.82 crore are eligible for extension with the Company seeking approval from Directorate General of Foreign Trade (DGFT) authorities; and
 - Licenses of Rs. 1.19 crore have expired.

The Company is in the process of compiling the actual unfilled obligation for the license which have expired and for which company is liable to pay custom duty saved along with interest and penalties. The amount is not quantifiable at present and therefore it is not provided for and reflected as contingent liabilities.

- Demand from Karnataka Industrial Area Development Board ("KIADB") amounting to Rs. 76.63 lac (refer note 7a)
- There is a Contingent liability in the form of Bank Guarantees of Rs 3.23 crore issued to MSEDCL/MCGM/MPCB as per the norms for continuation of services.
- Further there is contingent liability in respect of GST Input credit reversible on GST refund excess claimed. The Company needs to reverse the extra input tax credit claimed of Rs 257.04 lacs along with interest. The Company is in the process of finalizing the revised returns for claiming refund. As the amount which will be reversed along with interest is at present not quantifiable, the same is reflected as contingent liabilities (refer note 9)
- The Company is in receipt of a show cause notice from Joint Commissioner of Customs (Export) as to why penalty u/s 114AA and/or 117 of the Customs Act, 1962 should not be imposed on them. However, the amount is not quantified in the notice. The Company management is in process of seeking further details on this and measures need to be taken to comply with the show cause notice.

11. The unaudited financial results for the quarter ended June 30, 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 unaudited financial results prepared under Ind AS were reviewed by the predecessor auditor
12. The figures of last quarter for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2020 and the unaudited published year-to-date figures up to the third quarter ended 31st December 2019, which were subjected to limited review.



Charu Desai 

13. 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.
14. The Resolution Professional has filed an application with Hon'ble NCLT seeking clarification on the treatment of dues accrued during the tenure of the erstwhile Resolution Applicant i.e. Formation Textile LLC (01st February 2019 to 04th December 2019). The same is pending for hearing.
15. Previous period figures have been regrouped/rearranged, wherever necessary.

Date: September 4, 2020

Place: Mumbai

For GB GLOBAL LIMITED

(Formerly known as Mandhana Industries Limited)

Charu Desai




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.