



CIN : L17120MH1984PLC033553

Date: 13th February, 2026

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

Script code: 533204

Dear Sir / Ma'am,

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

Symbol: GBGLOBAL

Sub: Outcome of the Board meeting held today i.e., 13th February, 2026

Please find attached the outcome of the Board meeting held today i.e., 13th February, 2026 at the registered office of the Company, in accordance with the provisions of Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Trusts this meets your requirements.

Kindly acknowledge the receipt.

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

VIJAY
THAKORDAS
THAKKAR

Digitally signed by VIJAY
THAKORDAS THAKKAR
Date: 2026.02.13
19:11:50 +05'30'

Vijay Thakkar
Chairman & Managing Director
DIN: 00189355

GB GLOBAL LIMITED

(formerly known as Mandhana Industries Limited)

Regd. & Corporate Office : Dev Plaza, 10th Floor, Opp. Andheri Fire Brigade, S.V. Road, Andheri (West), Mumbai -400 058.
Tel.: 91-22-4038 3838 | E-mail:info@gbglobal.in | Website: www.gbglobal.in



CIN : L17120MH1984PLC033553

Date: 13th February, 2026

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 (08/2025-26) held today i.e., 13th February, 2026

This is for your information and circulation among the stakeholders that the Board of Directors of the Company held on Friday, 13th February, 2026 at 04.00 p.m. at the Registered 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 07:10 p.m. Following was discussed and approved unanimously:

1. Noting of the certificate on the Unaudited Standalone and Consolidated Financial Statements pursuant to Regulation 33 2(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter and nine months ended 31st December, 2025.
2. Considered and approved the Unaudited Standalone and Consolidated Financial Statements along with Limited Review Report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended 31st December, 2025.
3. Took note on the transactions entered with related parties for the quarter and nine months ended 31st December, 2025.

GB GLOBAL LIMITED

(formerly known as Mandhana Industries Limited)

Regd. & Corporate Office : Dev Plaza, 10th Floor, Opp. Andheri Fire Brigade, S.V. Road, Andheri (West), Mumbai -400 058.
Tel.: 91-22-4038 3838 | E-mail:info@gbglobal.in | Website: www.gbglobal.in



CIN : L17120MH1984PLC033553

4. Took on record the other agenda items related to operations of the business of the Company.

We request you to take note of the above and arrange to bring this to the notice of all concerned.

Thanking you,

Yours faithfully,

For **GB GLOBAL LIMITED**

(Formerly Mandhana Industries Limited)

VIJAY

THAKORDA

S THAKKAR

Vijay Thakkar

Chairman & Managing Director

DIN: 00189355

Digitally signed by
VIJAY THAKORDAS
THAKKAR
Date: 2026.02.13
19:12:19 +05'30'

A large, faded watermark of the GB Global logo is centered on the page. It features the same sunburst design, 'GB' in blue, 'GLOBAL' in blue, and 'GIVING BACK' in orange.

GB GLOBAL LIMITED

(formerly known as Mandhana Industries Limited)

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

Tel.: 91-22-4038 3838 | E-mail: info@gbglobal.in | Website: www.gbglobal.in



CIN : L17120MH1984PLC033553

Date: 13th February, 2026

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

Script code: 533204

Dear Sir / Ma'am,

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

Symbol: GBGLOBAL

Sub: Integrated Filing (Financial) for quarter ended December 31, 2025

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-POD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter ended December 31, 2025.

The above documents are also being made available on the Company's website <https://gbglobal.in/>

Thanking you,
Yours faithfully,

For **GB GLOBAL LIMITED (Formerly Mandhana Industries Limited)**

VIJAY THAKKAR
S THAKKAR
Digitally signed by
VIJAY THAKKAR
THAKKAR
Date: 2026.02.13
19:11:03 +05'30'

Vijay Thakkar
Chairman & Managing Director
DIN: 00189355

GB GLOBAL LIMITED

(formerly known as Mandhana Industries Limited)

Regd. & Corporate Office : Dev Plaza, 10th Floor, Opp. Andheri Fire Brigade, S.V. Road, Andheri (West), Mumbai -400 058.
Tel.: 91-22-4038 3838 | E-mail:info@gbglobal.in | Website: www.gbglobal.in

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

Head Office : 302-304, Regent Chambers, Nariman Point, Mumbai 400021.

Branch Office : Unit Nos 431/432, 3rd floor, Solitaire Corporate Park no - IV, Andheri Kurla Road, Chakala, Andheri East, Mumbai 400093.

Thane Office : 1501, Oriana Business Park, Wagle estate, Thane west, Mumbai 400 601.

T: +91 22 43439191/+91 22 22832626, www.bhutashah.com

Independent Auditor's Review Report on Statement of Quarterly and Year to Date Unaudited Standalone Financial Results of GB Global Limited. (Formerly known as Mandhana Industries Limited) Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of

GB Global Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **GB Global Limited** (the "Company") for the quarter ended 31st December, 2025 and year to date from 01st April 2025 to 31st December, 2025 together with the notes thereon (the "Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act") as applicable, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the Statement 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 statements are free of material misstatement.

A review of interim financial information consists to making inquiries, primarily of persons responsible for financials 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.

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other recognized accounting principles and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Bhuta Shah & Co. LLP**

Chartered Accountants

Firm Reg. No.: 101474W / W100100

Atul Gala

Atul Gala

Partner

Membership No.: 048650

UDIN: 26048650JMHFIS9238



Place: Mumbai

Date: 13th February 2026

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

Head Office : 302-304, Regent Chambers, Nariman Point, Mumbai 400021.

Branch Office : Unit Nos 431/432, 3rd floor, Solitaire Corporate Park no - IV, Andheri Kurla Road, Chakala, Andheri East, Mumbai 400093.

Thane Office : 1501, Oriana Business Park, Wagle estate, Thane west, Mumbai 400 601.

T: +91 22 43439191/+91 22 22832626, www.bhutashah.com

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of GB Global Limited. (Formerly known as Mandhana Industries Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of

GB Global Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of **GB Global Limited** and its wholly owned subsidiary i.e. Flowline Developers Private Limited (the Holding Company and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended 31st December 2025 and year to date from 01st April 2025 to 31st December 2025 together with the notes thereon ("the Statement") attached herewith, being submitted by the Holding pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This Statement, which is the responsibility of the Holding Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement 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 Statement is free of material misstatement.

A review of interim financial information consists to 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDU/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

The Statement includes the unaudited financial results of the following entities.

Sr. No.	Name of the company	Relation with the company
1	Flowline Developers Private Limited	Subsidiary
2	Vasishta Infrarealty LLP	Joint Venture



BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other recognized accounting principles and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The Statement includes the interim financial results of joint ventures which have not been reviewed by us, whose interim financial results reflects total net loss (before consolidation adjustments) of Rs 0.12 lacs for the quarter and Rs. 16.30 lacs for the nine months ended 31st December 2025 based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the Holding's management, these interim financial results are not material to the Group.

For Bhuta Shah & Co LLP
Chartered Accountants
FRN.: 101474W / W100100

Atul Gala

Atul Gala
Partner
Membership No.: 048650
UDIN: 26048650QWCVGZ8080



Place: Mumbai

Date: 13th February 2026



GB GLOBAL LIMITED
(Formerly known as Mandhana Industries Limited)
CIN: L17120MH1984PLC033553

Regd. Office: 10th Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai - 400058
Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2025

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

Sr.No	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income:						
I	Revenue from operations	2,479.16	2,336.16	6,300.48	6,145.97	12,549.47	19,122.10
II	Other income	1,688.99	1,004.04	2,561.33	5,848.73	10,044.51	10,000.15
III	Total income (I+II)	4,168.15	3,340.20	8,861.81	11,994.70	22,593.98	29,122.25
	Expenses:						
IV	(a) Cost of materials consumed	1,532.65	1,790.71	2,501.35	3,979.62	6,024.84	8,149.63
	(b) Changes in inventories of finished goods and work-in-progress	24.84	(86.38)	109.98	55.25	(1.82)	136.91
	(c) Manufacturing and operating costs	994.23	433.47	993.23	1,813.65	2,280.81	2,991.80
	(d) Employee benefit expense	517.06	494.46	532.04	1,449.03	1,483.18	2,005.83
	(e) Finance costs	40.44	1.80	3.52	54.76	77.76	179.58
	(f) Depreciation and amortisation expenses	313.59	376.82	461.27	1,095.11	1,443.71	1,877.21
	(g) Other expenses	282.44	247.54	649.59	1,270.32	1,509.28	2,400.66
	Total expenses (IV)	3,705.25	3,268.42	5,250.98	9,717.74	12,817.76	17,741.62
V	Profit/(Loss) before exceptional item and tax (III-IV)	462.90	81.79	3,610.83	2,276.96	9,776.22	11,380.63
VI	Exceptional items						500.55
	Amounts written back	-	-	-	-	-	-
	Impairment on property, plant and equipment	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	462.90	81.79	3,610.83	2,276.96	9,776.22	10,880.08
VIII	Tax expenses						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	115.41	38.59	(98.87)	361.80	83.68	58.52
	- Tax of earlier year	-	-	-	-	-	-
IX	Profit/(Loss) for the period after tax but before share of profit of joint venture and associates (VII-VIII)	347.49	43.20	3,709.70	1,915.16	9,692.54	10,821.56
X	Share of (profit)/loss of associates and joint ventures (net)	0.12	16.54	0.28	16.30	5.48	5.20
XI	Profit for the year (IX-X)	347.37	26.66	3,709.42	1,898.86	9,687.05	10,816.36
XII	Other comprehensive income net of taxes						
	Items that will not to be classified to profit & loss:						
	Remeasurement gain/(loss) on defined benefit plans	25.31	0.43	1.70	25.74	5.09	1.73
XIII	Total comprehensive income for the period (XI+XII)	372.68	27.09	3,711.12	1,924.60	9,692.14	10,818.09
XIV	Paid up equity share capital (Face value of ₹ 10/- each)	5,003.31	5,003.31	5,003.31	5,003.31	5,003.31	5,003.31
XV	Earning per share before exceptional items of ₹ 10/- each:						
	Basic & Diluted (₹) (not annualised)	0.69	0.05	7.41	3.80	19.36	22.62
XVI	Earning per share after exceptional items of ₹ 10/- each: Basic & Diluted (₹) (not annualised)	0.69	0.05	7.41	3.80	19.36	21.62

For and on behalf of the Board of Directors

GB Global Limited

Vijay Thakkar

Chairman & Managing Director

DIN: 00189355

Place: Mumbai

Date : 13 February 2026





GB GLOBAL LIMITED
(Formerly known as Mandhana Industries Limited)
CIN: L17120MH1984PLC033553

Regd. Office: 10th Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai - 400058
Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2025

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

Sr.No	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income:						
I	Revenue from operations	2,479.16	2,336.16	6,300.48	6,145.97	12,549.47	19,122.10
II	Other income	1,704.70	993.28	2,561.57	5,947.91	10,045.41	10,026.61
III	Total income (I+II)	4,183.86	3,329.44	8,862.05	12,093.88	22,594.88	29,148.71
	Expenses:						
IV	(a) Cost of materials consumed	1,781.56	1,961.86	2,960.37	4,656.97	7,534.76	9,802.95
	(b) Cost of Construction	889.98	789.47	1364.84	2,677.59	4,661.07	6,163.06
	(c) Changes in inventories of finished goods and work-in-progress	(1114.05)	(1047.00)	(1713.89)	(3299.69)	(6172.81)	(7679.47)
	(d) Manufacturing and operating costs	994.24	433.47	993.23	1813.65	2,280.81	2,991.80
	(e) Employee benefit expense	525.20	500.19	533.34	1464.90	1,486.19	2,010.53
	(f) Finance costs	40.64	2.02	3.54	55.25	77.99	179.84
	(g) Depreciation and amortisation expenses	313.59	376.82	461.27	1095.11	1,443.71	1,877.21
	(h) Other expenses	390.93	257.91	733.54	1,744.99	1,664.29	2,628.06
	Total expenses (IV)	3,822.09	3,274.74	5,336.24	10,208.77	12,976.01	17,973.98
V	Profit/(Loss) before exceptional item and tax (III-IV)	361.77	54.70	3525.81	1,885.11	9618.87	11174.73
VI	Exceptional items						500.55
	Amounts written back	-	-	-	-	-	-
	Impairment on property, plant and equipment	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	361.77	54.70	3,525.81	1,885.11	9,618.87	10,674.18
VIII	Tax expenses - Current tax						
	- Deferred tax	115.42	38.59	(98.87)	361.80	83.68	58.52
	- Tax of earlier year	-	-	0.00	-	0.31	0.31
IX	Profit/(Loss) for the period after tax but before share of profit of joint venture and associates (VII-VIII)	246.35	16.11	3,624.68	1,523.31	9,534.88	10,615.35
X	Share of (profit)/loss of associates and joint ventures (net)	0.12	16.54	0.28	16.30	5.48	5.20
XI	Profit for the year (IX-X)	246.23	(0.45)	3,624.40	1,507.01	9,529.40	10,610.15
XII	Other comprehensive income net of taxes						
	Items that will not to be classified to profit & loss:						
	Remeasurement gain/(loss) on defined benefit plans	24.87	0.43	1.70	25.74	5.09	1.73
XIII	Total comprehensive income for the period (XI+XII)	271.10	(0.02)	3,626.10	1,532.75	9,534.49	10,611.88
XIV	Paid up equity share capital (Face value of ₹ 10/- each)	5,003.31	5,003.31	5,003.31	5,003.31	5,003.31	5,003.31
XV	Earning per share before exceptional items of ₹ 10/- each: Basic & Diluted (₹) (not annualised)	0.49	(0.00)	7.24	3.01	19.05	22.21
XVI	Earning per share after exceptional items of ₹ 10/- each: Basic & Diluted (₹) (not annualised)	0.49	(0.00)	7.24	3.01	19.05	21.21

For and on behalf of the Board of Directors
GB Global Limited

Vijay Thakkar
Chairman & Managing Director
DIN: 00189355
Place: Mumbai
Date: 13 February 2026





GB GLOBAL LIMITED

(Formerly known as Mandhana Industries Limited)

CIN: LI7120MH1984PLC033553

Regd. Office: 10th Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai - 400058

Statement of Unaudited Segment Consolidated Financial Results for the Quarter and Nine months ended December 31, 2025

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Value of Sales and Services (Revenue)						
- Textiles	2,479.16	2,336.16	6,300.48	6,145.97	12,549.47	22,656.50
- Garment	-	-	-	-	-	-
- Infrastructure Projects	-	-	-	-	-	-
- Others	1,704.70	993.27	2,560.67	5,947.91	10,044.51	6,492.21
Gross Value of Sales and Services	4,183.86	3,329.43	8,861.15	12,093.88	22,593.98	29,148.71
Less: Inter Segment Transfers	-	-	-	-	-	-
Revenue from Operations	4,183.86	3,329.43	8,861.15	12,093.88	22,593.98	29,148.71
Segment Results						
- Textiles	80.01	61.96	3614.35	313.63	9,853.98	5068.00
- Garment	-	-	-	-	-	-
- Infrastructure Projects	(100.93)	(26.79)	(85.00)	(391.36)	(157.12)	(205.64)
Other	423.31	21.55	2,018.09	2,018.09	6492.21	6492.21
Total	402.39	56.72	3,529.35	1,940.36	9,696.86	11,354.57
Less: Finance Costs	40.64	2.02	3.54	55.25	77.99	179.84
	361.75	54.70	3,525.81	1,885.11	9,618.87	11,174.73
Add: Other Un-allocable Income (Net of Expenditure)	-	-	-	-	-	-
Profit/(Loss) before exceptional item and tax	361.75	54.70	3,525.81	1,885.11	9,618.87	11,174.73
Exceptional Item						500.55
Total Profit Before Tax	361.75	54.70	3,525.81	1,885.11	9,618.87	10,674.18
Current Tax	-	-	-	-	-	-
Earlier year tax	-	-	0.00	-	0.31	0.31
Deferred tax	115.42	38.59	(98.87)	361.80	83.68	58.52
Profit/(Loss) for the period after tax but before share of profit of joint venture and associates	246.33	16.11	3,624.67	1,523.31	9,534.87	10,615.35
Share of (profit)/loss of associates and joint ventures (net)	0.12	16.54	-	16.30	5.48	5.20
Profit/(Loss) for the year	246.21	(0.45)	3,624.67	1,507.01	9,529.40	10,610.14
Other Comprehensive Income	24.87	0.43	1.70	25.74	5.09	1.73
Total Comprehensive Income	271.08	(0.02)	3,626.37	1,532.75	9,534.49	10,611.87
Segment Assets						
- Textiles	47,107.96	46,301.87	70,890.39	47,107.96	70,890.39	50,956.57
- Garment	-	-	-	-	-	-
- Infrastructure Projects	43,977.23	43,136.01	32,890.86	43,977.23	32,890.86	35,932.88
Total	91,085.19	89,437.88	1,03,781.25	91,085.19	1,03,781.25	86,889.45
Unallocated Corporate Assets	-	-	-	-	-	-
Total Assets	91,085.19	89,437.88	1,03,781.25	91,085.19	1,03,781.25	86,889.45
Segment Liabilities						
- Textiles	19,907.08	22,082.56	27,568.82	19,907.08	27,568.82	25,925.32
- Garment	-	-	-	-	-	-
- Infrastructure Projects	24,625.63	21,073.29	33,097.87	24,625.63	33,097.87	16,629.44
Total	44,532.69	43,155.85	60,666.69	44,532.69	60,666.69	42,554.76
Unallocated Corporate Liabilities	6,514.72	6,515.39	5,686.99	6,514.72	5,686.99	5,829.71
Total Liabilities	51,047.41	49,671.24	66,353.68	51,047.41	66,353.68	48,384.47

For and on behalf of the Board of Directors
GB Global Limited

Vijay Thakkar
Chairman & Managing Director
DIN: 00189355
Place: Mumbai
Date : 13 February 2026



GB GLOBAL LIMITED

(Formerly known as Mandhana Industries Limited)

Regd. Address: 10th Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road,

Andheri (West), Mumbai - 400058

CIN: L17120MH1984PLC033553

**Notes to Standalone and Consolidated Financial Results for quarter and nine months ended
31st December 2025**

1.	The above unaudited standalone and consolidated 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 13th February 2026 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.
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. Vide order dated 30 th 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"). On 5 th 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, made by RA1 for making certain revisions/modifications in the approved resolution plan, after take-over of management/control of the Company 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 (b).	Further, vide order dated 5 th 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 rd March 2020, a nationwide lockdown was declared due to sudden outbreak of Covid-19 pandemic. On 30 th March 2020, the Hon'ble National Company Law Appellate Tribunal ("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 (c).	An amount of INR 5,000 lakhs was received on 11 th 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 th 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 amount received from the RA.



2 (d).	<p>However, INR 500 lakhs 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.</p> <p>The erstwhile RA has filed additional application praying the NCLT to refund INR 9,300 lakhs 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 (e).	<p>The Company has received final order and as a result, it has set off the amount received from Formation Textiles LLC against the EMD and balance amount i.e. Rs 5 crore plus Rs 38 crore amounting to Rs 43 crore. The said amount is not claimed by the Company and since GB Global Ltd was only a conduit, post the receipt of the Final order, GB Global has offset the amount received from Formation Textiles LLC and the corresponding bank balance from the books of account.</p>
2 (f).	<p>On 10th 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 19th May 2021, the NCLT has approved the terms of the Resolution Plan submitted by DLH.</p>
2 (g).	<p>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.</p>
2 (h).	<p>Pursuant to the Corporate Insolvency Resolution Process ("CIRP") initiated under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") and the orders passed by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, including its order dated 30th November 2018, read together with the judgment and clarification order of the Hon'ble National Company Law Appellate Tribunal ("NCLAT") dated 11th August 2025, the amounts deposited by Formation Textiles LLC ("Erstwhile Resolution Applicant"), aggregating to INR 93.82 Crores, comprising INR 50 Crores towards Performance Bank Guarantee, INR 5 Crores towards Earnest Money Deposit, and INR 37.99 Crores towards equity infusion, were dealt with in accordance with the aforesaid judicial directions and the CIRP process memorandum. In compliance with these orders and considering the Company acted solely as a conduit, the Company has effected the necessary adjustments and settlement, including set-off of INR 43 Crores (comprising INR 5 Crores towards Earnest Money Deposit and INR 37.99 Crores towards equity infusion), and accordingly, all obligations in respect of such amounts stand fully settled and discharged, with no amount remaining payable or refundable to Formation Textiles LLC as at the reporting date.</p>
3.(a)	<p>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 05th 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 05th June 2021.</p>



3.(b)	<p>The Company has made an application to the Stock exchanges i.e. NSE and BSE for the re-listing of its shares. NSE has sought for certain clarifications. Pending reply/ procedural compliance, the listing of the shares continued to be suspended. The Company is hopeful that listing will re-commence at the earliest.</p>
4.	<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. 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> <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.</p> <p>Indian Bank has preferred an appeal with Hon'ble Supreme Court against the order of Hon'ble NCLAT Order dated 06th May 2022.</p> <p>The Successful Resolution Applicant ('SRA') via letter dated 18 Feb 2025 desirous of full and final settlement, proposed a settlement and which was duly accepted by the Appellant and a No Dues certificate was issued by the Appellant dated 03 March 2025 to the SRA.</p> <p>Further, the appellant has filed with Hon'ble NCLAT for withdrawal of appeal dated 03 April 2025 and an order was passed by Hon'ble NCLAT allowing the same as on 08 April 2025.</p> <p>Further, the appellant has filed with Hon'ble Supreme Court for withdrawal of appeal dated 25th March 2025 and the aforesaid matter was listed and heard before the Hon'ble Supreme Court on 18th August 2025, and the same is disposed of with the remarks "Dismissed as Withdrawn".</p>
5.	<p>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 31st December 2025 is INR. 625.44 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.</p>
6.	<p>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, the management has allocated and paid INR 100 lacs towards payable against statutory dues on 30th July 2021.</p> <p>The Company has approached various statutory authorities to squash the demands as per their records citing the resolution plan and NCLT order.</p>



7.	The Company has repaid financial creditors liability outstanding as per resolution plan by June 2022.
8.	The company has huge amount of Accumulated Losses while being taken over under IBC and considering the same, no Provision for Tax has been made for the income tax which the Company is confident of getting set off of current tax liability against accumulated losses.
9.	The Board of Directors of GB Global Limited ("the Company"), a listed entity and wholly owned subsidiary of Dev Land Housing Private Limited, has approved a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 for the merger of the Company with its holding company. The Scheme was filed before the Hon'ble National Company Law Tribunal ("NCLT") and is presently pending for hearing fixed on 20 th February 2026. As the Scheme is subject to requisite judicial approval and has not yet become effective, no accounting impact has been recorded in the financial results for the quarter and nine months ended 31 st December 2025. The listing status of the Company remains unchanged as at the reporting date and pending approval to the proposed Scheme, the financial information has been prepared on 'going concern' basis.

For GB Global Limited



Vijay Thakkar

Chairman & Managing Director

DIN: 00189355

Place: Mumbai

Date: 13th February 2026