CIN : L17120MH1984PLC033553

Date: 14th February, 2025

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

Script code: 533204

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

Dear Sir / Ma'am,

Sub: Outcome of the Board meeting held today i.e., 14th February, 2025

Please find attached the outcome of the Board meeting held today i.e., 14th February, 2025 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: 2025.02.14 19:41:15 +05'30'

Vijay Thakkar
Managing Director
DIN: 00189355

CIN : L17120MH1984PLC033553

Date: 14th February, 2025

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

Script code: 533204

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

Dear Sir / Ma'am,

Sub: Outcome of the Board Meeting (08/2024-25) held today i.e., 14th February, 2025

This is for your information and circulation among the stakeholders that the Board of Directors of the Company held on Friday, 14th February, 2025 at 03.00 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 07.40 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, 2024.

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, 2024.

3. Took note on the transactions entered with related parties for the quarter and nine months ended 31st December, 2024.

4. Took note on the disposal of the resolution passed for purchase of an Understanding of one of the Division of Flowline Developers Private Limited by way of Business Transfer Agreement.

5. 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 THAKORDAS THAKKAR
Digitally signed by VIJAY THAKORDAS THAKKAR
Date: 2025.02.14 19:41:32 +05'30'

Vijay Thakkar
Managing Director
DIN: 00189355

CIN : L17120MH1984PLC033553

Date: 14th February, 2025

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

Script code: 533204

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

Dear Sir / Ma'am,

Sub: Integrated Filing (Financial) for quarter ended December 31, 2024

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, 2024.

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 THAKORDAS THAKKAR
Digitally signed by VIJAY THAKORDAS THAKKAR
Date: 2025.02.14 19:40:46 +05'30'

Vijay Thakkar
Managing Director
DIN: 00189355

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 31 December 2024 and year to date from 01 April, 2024 to 31 December, 2024 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

Gala A L

Atul Gala
Partner
Membership No.: 048650
UDIN: 25048650BMLHOJ2579

BHUTA SHAH & CO LLP
MUMBAI
FRN - 101474W/
W100100
CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 14 February 2025

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 (the "Holding Company")** 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 loss after tax and total comprehensive income of its joint ventures for the quarter ended 31 December, 2024 and year to date from 01 April, 2024 to 31 December, 2024 together with the notes thereon ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements 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/CMDl/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	DLH North Housing LLP	Joint Venture
3	Vasistha Infrarealty LLP	Joint Venture

BHUTA SHAH & CO LLP * MUMBAI FRN - 101474W / W100100 * 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 unaudited interim financial results of joint ventures which have not been reviewed by us, whose interim financial results reflects total net loss after tax (before consolidation adjustments) of Rs 11.27 lacs and total comprehensive income/(loss) (before consolidation adjustments) of Rs Nil, for the nine months ended 31 December 2024 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

BHUTA SHAH & CO LLP MUMBAI FRN - 101474W/ W100100 CHARTERED ACCOUNTANTS

Gala A L

Atul Gala
Partner
Membership No.: 048650
UDIN: 25048650BMLHOK1581

Place: Mumbai
Date: 14 February, 2025

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, 2024

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

Sr.No	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income:						
I	Revenue from operations	6,300.48	3,505.55	5,389.52	12,549.47	15,074.70	21,929.93
II	Other income	2,561.33	957.46	1,690.13	10,044.51	1,806.86	6,238.60
III	**Total income (I+II)**	**8,861.81**	**4,463.01**	**7,079.65**	**22,593.98**	**16,881.56**	**28,168.53**
IV	**Expenses:**						
	(a) Cost of materials consumed	2,301.55	1902.33	4,584.71	6,024.84	11,899.67	16,331.37
	(b) Changes in inventories of finished goods and work-in-progress	109.98	(71.22)	(0.59)	(1.82)	(372.07)	(433.00)
	(c) Manufacturing and operating costs	993.23	705.14	786.61	2,280.81	2,378.18	3,072.37
	(d) Employee benefit expense	532.04	520.56	482.11	1,483.18	1,430.05	1,885.25
	(e) Finance costs	3.52	38.49	22.26	77.76	45.02	120.07
	(f) Depreciation and amortisation expenses	461.27	483.55	478.37	1,443.71	1,642.26	2,133.12
	(g) Other expenses	649.59	470.24	169.37	1,509.28	983.59	1,698.91
	Total expenses (IV)	**5,250.98**	**4,049.10**	**6,522.84**	**12,817.76**	**18,006.70**	**24,808.09**
V	Profit/(Loss) before exceptional item and tax (III-IV)	3,610.83	413.91	556.81	9,776.22	(1,125.14)	3,360.44
VI	Exceptional items			-	-	-	-
	Amounts written back			-	-	-	-
	Impairment on property, plant and equipment			-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	**3,610.83**	**413.91**	**556.81**	**9,776.22**	**(1,125.14)**	**3,360.44**
VIII	Tax expenses - Current tax			-	-	-	
	- Deferred tax	(98.87)	106.88	0.74	83.68	0.74	(678.38)
	- Tax of earlier year			-	-	-	
IX	Profit /(Loss) for the period after tax but before share of profit of joint venture and associates (VII-VIII)	**3,709.70**	**307.03**	**556.07**	**9,692.54**	**(1,125.88)**	**4,038.82**
X	Share of (profit)/loss of associates and joint ventures (net)	0.28	5.20	-	5.48	-	-
XI	Profit for the year (IX-X)	**3,709.42**	**301.82**	**556.07**	**9,687.06**	**(1,125.88)**	**4,038.82**
XII	Other comprehensive income net of taxes						
	Items that will not to be classified to profit & loss:			-	-	-	-
	Remeasurement gain/(loss) on defined benefit plans	1.70	1.69	(8.47)	5.09	(25.41)	6.79
XIII	Total comprehensive income for the period (XI+XII)	**3,711.12**	**303.52**	**547.60**	**9,692.15**	**(1,151.29)**	**4,045.61**
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)	7.41	0.60	1.11	19.36	(2.25)	8.07
XVI	Earning per share after exceptional items of ₹ 10/- each: Basic & Diluted (₹) (not annualised)	7.41	0.60	1.11	19.36	(2.25)	8.07

For and on behalf of the Board of Directors

GB Global Limited

Dev Thakkar

Chairman

DIN: 07698270

Place: Mumbai

Date : 14 February 2025

GB GLOBAL LIMITED MUMBAI

BHUTA SHAH & CO LLP
MUMBAI
FRN - 101474W/W100166
CHARTERED ACCOUNTANTS

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, 2024

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

Sr.No	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income:						
I	Revenue from operations	6,300.48	3,505.55	5,389.52	12,549.47	15,074.70	21,929.93
II	Other income	2,561.57	957.73	1,693.52	10,045.41	1,843.89	6,275.80
III	**Total income (I+II)**	8,862.05	4,463.28	7,083.04	22,594.88	16,918.59	28,205.73
IV	**Expenses:**						
	(a) Cost of materials consumed	2,960.37	2,472.01	5,282.26	7,534.76	13,346.87	18,205.18
	(b) Cost of Construction	1,364.84	2,389.55	681.24	4,661.07	2,408.78	4,701.42
	(c) Changes in inventories of finished goods and work-in-progress	(1713.89)	(3030.45)	(1642.28)	(6172.81)	(4858.88)	(7008.23)
	(d) Manufacturing and operating costs	993.23	705.15	786.61	2,280.81	2,378.18	3,072.37
	(e) Employee benefit expense	533.34	521.46	482.11	1,486.19	1,430.05	1,888.81
	(f) Finance costs	3.54	38.51	22.28	77.99	45.07	120.20
	(g) Depreciation and amortisation expenses	461.27	483.55	478.37	1,443.71	1,642.26	2,133.12
	(h) Other expenses	733.54	504.84	435.27	1,664.29	1,617.20	1,753.06
	Total expenses (IV)	5,336.24	4,084.62	6,525.86	12,976.01	18,009.53	24,865.93
V	Profit/(Loss) before exceptional item and tax (III-IV)	3525.81	378.66	557.18	9618.87	(1090.95)	3339.80
VI	Exceptional items						
	Amounts written back						
	Impairment on property, plant and equipment						
VII	Profit / (Loss) before tax (V-VI)	3,525.81	378.66	557.18	9,618.87	(1,090.95)	3,339.80
VIII	Tax expenses - Current tax						
	- Deferred tax	(98.87)	106.88	0.74	83.68	0.74	(678.38)
	- Tax of earlier year	-	-	-	0.31		(0.31)
IX	Profit / (Loss) for the period after tax but before share of profit of joint venture and associates (VII-VIII)	3,624.68	271.78	556.44	9,534.88	(1,091.69)	4,018.49
X	Share of (profit)/loss of associates and joint ventures (net)	0.28	5.20	-	5.48	-	-
XI	Profit for the year (IX-X)	3,624.40	266.58	556.44	9,529.40	(1,091.69)	4,018.49
XII	Other comprehensive income net of taxes			-			
	Items that will not to be classified to profit & loss:	-	-		-	-	-
	Remeasurement gain/(loss) on defined benefit plans	1.70	1.69	(8.47)	5.09	(25.41)	6.79
XIII	Total comprehensive income for the period (XI+XII)	3,626.10	268.27	547.97	9,534.49	(1,117.10)	4,025.28
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)	7.24	0.53	1.11	19.05	(2.18)	8.03
XVI	Earning per share after exceptional items of ₹ 10/- each: Basic & Diluted (₹) (not annualised)	7.24	0.53	1.11	19.05	(2.18)	8.03

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

Dev Thakkar
Chairman
DIN: 07698270
Place: Mumbai
Date: 14 February 2025

GB GLOBAL LIMITED MUMBAI

BHUTA SHAH & CO LLP
MUMBAI
FRN - 101474W/W100100
CHARTERED ACCOUNTANTS

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, 2024

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

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Value of Sales and Services (Revenue)						
- Textiles	6,300.48	3,505.55	5,389.52	12,549.47	15,074.70	21,929.93
- Garment			-		-	-
- Infrastructure Projects			-		-	-
- Others	2,560.67	957.73	1,600.00	10,044.51	1,675.00	6,275.80
Gross Value of Sales and Services	8,861.15	4,463.28	6,989.52	22,593.98	16,749.70	28,205.73
Less: Inter Segment Transfers	-	-	-	-	-	-
Revenue from Operations	8,861.15	4,463.28	6,989.52	22,593.98	16,749.70	28,205.73
Segment Results						
- Textiles	3,614.35	452.41	579.07	9,853.98	-1,080	3480.51
- Garment			-		-	-
- Infrastructure Projects	(85.00)	(35.24)	0.39	(157.12)	34.24	(20.51)
Total	3,529.35	417.17	579.46	9,696.86	(1045.88)	3,460.00
Less: Finance Costs	3.54	38.51	22.28	77.99	45.07	120.20
	3,525.81	378.66	557.18	9,618.87	(1,090.95)	3,339.80
Add: Other Un-allocable Income (Net of Expenditure)	-	-	-	-	-	-
Total Profit Before Tax	3,525.81	378.66	557.18	9,618.87	(1,090.95)	3,339.80
Current Tax			-	-		-
Earlier year tax	0.00	-	-	0.31		(0.31)
Deferred tax	(98.87)	106.88	0.74	83.68	0.74	(678.38)
Profit/(Loss) for the period after tax but before share of profit of joint venture and associates	3,624.68	271.78	556.44	9,534.88	(1,091.69)	4,018.49
Share of (profit)/loss of associates and joint ventures (net)	0.28	5.20	-	5.48	-	-
Profit/(Loss) for the year	3,624.40	266.58	556.44	9,529.40	(1,091.69)	4,018.49
Other Comprehensive Income	1.70	1.69	(8.47)	5.09	(25.41)	6.79
Total Comprehensive Income	3,626.10	268.27	547.97	9,534.49	(1,117.10)	4,025.28
Segment Assets						
- Textiles	70,890.39	50,898.19	35,230.98	70,890.39	35,230.98	41,688.03
- Garment	-	-	-	-	-	-
- Infrastructure Projects	32,890.86	30,825.11	24,828.15	32,890.86	24,828.15	26,447.58
Total	1,03,781.25	81,723.30	60,059.13	1,03,781.25	60,059.13	68,135.61
Unallocated Corporate Assets	-	-	1,594.94	-	1,594.94	-
Total Assets	1,03,781.25	81,723.30	61,654.07	1,03,781.25	61,654.07	68,135.61
Segment Liabilities						
- Textiles	27,568.82	31,465.21	21,874.37	27,568.82	21,874.37	24,938.13
- Garment	-	-	-	-	-	-
- Infrastructure Projects	33,097.87	10,543.09	24,837.37	33,097.87	24,837.37	7,697.93
Total	60,666.69	42,008.30	46,711.74	60,666.69	46,711.74	32,636.06
Unallocated Corporate Liabilites	5,686.99	5913.48	8,288.45	5686.99	8,288.45	7,609.33
Total Liabilities	66,353.68	47,921.78	55,000.19	66,353.68	55,000.19	40,245.39

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

Dev Thakkar
Chairman
DIN: 07698270
Place: Mumbai
Date : 14 February 2025

GB GLOBAL LIMITED MUMBAI

BHUTA SHAH & CO LLP
MUMBAI
FRN - 101474W/ W100100
CHARTERED ACCOUNTANTS

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 31 December, 2024

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 14 February 2025 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 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 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 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 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 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 amount received from the RA.

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2.d	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 enchased 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. 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.
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.	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.(a)	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.
3.(b)	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.
4.	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. 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 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.

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	Indian Bank has preferred an appeal with Hon'ble Supreme Court against the order of Hon'ble NCLAT Order dated 06th May 2022.
5.	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 December, 2024 is INR. 660.38 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.
6.	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 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.
7.	The Company has repaid financial creditors liability outstanding as per resolution plan by June, 2022. The Company is in the process of obtaining no due certificate from the financial creditors.
8.	The Company has appointed a Company Secretary w.e.f from 14 November 2024.
9.	The consolidated and standalone figures for the quarter ended 31 December 2024 and 31 December 2023 are the balancing figures between the unaudited figures in respect of the nine months ended on 31 December 2024 and 31 December 2023 and the published year to date Ind AS figures up to half year ended 30 September 2024 and 30 September 2023 respectively.
10.	The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 February 2025. The Statutory Auditors of the Company have carried out limited review for the quarter and nine months ended on 31 December 2024. They have issued an unmodified report. Previous period figures have been regrouped/rearranged, whenever necessary.