



**Date:** 14<sup>th</sup> November, 2024

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 for today i.e., 14<sup>th</sup> November, 2024**

Please find attached the outcome of the Board meeting for today i.e., 14<sup>th</sup> November, 2024 held 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 of the same.

Thanking you,  
Yours faithfully,

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

VIJAY  
THAKORDAS  
THAKKAR

Digitally signed by  
VIJAY THAKORDAS  
THAKKAR  
Date: 2024.11.14  
18:17:38 +05'30'

**Vijay Thakkar**  
**Managing Director**  
**DIN: 00189355**

**Encl: as above**

**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:** 14<sup>th</sup> November, 2024

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

To,  
The Manager  
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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 (05/2024-25) i.e., 14<sup>th</sup> November, 2024**

This is for your information and circulation among the stakeholders that the Board of Directors of the Company met on Thursday, 14<sup>th</sup> November, 2024 at 04.00 p.m. at the Registered Office of the Company situated at 10<sup>th</sup> Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West), Mumbai – 400 058 and concluded at 06.15 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 half year ended 30<sup>th</sup> September, 2024.
2. Considered and approved the Unaudited Standalone and Consolidated Financial Statements along with Limited Review Report thereon for the quarter and half year ended 30<sup>th</sup> September, 2024.
3. Considered and approved the related party transactions for the quarter and half year ended 30<sup>th</sup> September, 2024.
4. To consider and approved the appointment Ms. Nishi Jain as the Company Secretary and the Compliance Officer of the Company with effect from 14<sup>th</sup> November 2024.
5. Took on records the other agenda items related to operations of the business of the Company.

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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

Digitally signed by  
VIJAY THAKORDAS  
THAKKAR  
Date: 2024.11.14  
18:18:08 +05'30'

**Vijay Thakkar**  
**Managing Director**  
**DIN: 00189355**



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# 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 30 September 2024 and year to date from 01 April, 2024 to 30 September, 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

*Atul Gala*

**Atul Gala**

*Partner*

Membership No.: 048650

UDIN: 24048650BKCNOB2864



**Place: Mumbai**

**Date: 14 November 2024**

# 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 30 September, 2024 and year to date from 01 April, 2024 to 30 September, 2024 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/CMDI/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	Vasishta Infrearealty LLP	Joint Venture



# BHUTA SHAH & Co LLP

## CHARTERED ACCOUNTANTS

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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 after tax (before consolidation adjustments) of Rs 10.40 lacs and total comprehensive income/(loss) (before consolidation adjustments) of Rs Nil, for the half year ended 30 September 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

*Atul Gala*

**Atul Gala**  
*Partner*  
Membership No.: 048650  
UDIN: 24048650BKCNO1103



**Place: Mumbai**  
**Date: 14 November, 2024**



**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 half year ended September 30, 2024**

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

Sr.No	Particulars	For the quarter ended			For the half year ended		For the year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	<b>Income:</b>						
I	Revenue from operations	3,505.55	2,743.44	5,095.43	6,248.99	9,685.18	21,929.93
II	Other income	957.46	6,525.72	24.62	7,483.18	116.73	6,238.60
III	<b>Total income (I+II)</b>	<b>4,463.01</b>	<b>9,269.16</b>	<b>5,120.05</b>	<b>13,732.17</b>	<b>9,801.91</b>	<b>28,168.53</b>
	<b>Expenses:</b>						
IV	(a) Cost of materials consumed	1,902.33	1,621.16	4,378.77	3,523.49	7,314.96	16,331.37
	(b) Changes in inventories of finished goods and work-in-progress	(71.22)	(40.58)	(220.43)	(111.80)	(371.48)	(433.00)
	(c) Manufacturing and operating costs	705.15	582.43	927.48	1,287.58	1,591.83	3,072.37
	(d) Employee benefit expense	520.56	430.58	480.98	951.14	947.94	1,885.25
	(e) Finance costs	38.49	35.75	9.98	74.24	22.76	120.07
	(f) Depreciation and amortisation expenses	483.55	498.89	589.16	982.44	1,163.89	2,133.12
	(g) Other expenses	470.24	389.45	152.42	859.69	813.96	1,698.91
	<b>Total expenses (IV)</b>	<b>4,049.10</b>	<b>3,517.68</b>	<b>6,318.36</b>	<b>7,566.78</b>	<b>11,483.86</b>	<b>24,808.09</b>
V	Profit/(Loss) before exceptional item and tax (III-IV)	413.91	5,751.48	(1,198.31)	6,165.39	(1,681.95)	3,360.44
VI	Exceptional items						
	Amounts written back						
	Impairment on property, plant and equipment						
VII	Profit / (Loss) before tax (V-VI)	413.91	5,751.48	(1,198.31)	6,165.39	(1,681.95)	3,360.44
VIII	Tax expenses - Current tax						
	- Deferred tax	106.88	75.67		182.55		(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)	307.03	5,675.81	(1,198.31)	5,982.84	(1,681.95)	4,038.82
X	Share of (profit)/loss of associates and joint ventures (net)	5.20			5.20		
XI	Profit for the year (IX-X)	301.83	5,675.81	(1,198.31)	5,977.64	(1,681.95)	4,038.82
XII	Other comprehensive income net of taxes						
	Items that will not be classified to profit & loss:						
	Remeasurement gain/(loss) on defined benefit plans	1.69	1.70	(8.47)	3.39	(16.94)	6.79
XIII	<b>Total comprehensive income for the period (XI+XII)</b>	<b>303.52</b>	<b>5,677.51</b>	<b>(1,206.78)</b>	<b>5,981.03</b>	<b>(1,698.89)</b>	<b>4,045.61</b>
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)	0.60	11.34	(2.40)	11.95	(3.36)	8.07
XVI	Earning per share after exceptional items of ₹ 10/- each:						
	Basic & Diluted (₹) (not annualised)	0.60	11.34	(2.40)	11.95	(3.36)	8.07

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

*Dev Thakkar*  
Dev Thakkar  
Chairman  
DIN: 07698270  
Place: Mumbai  
Date: 14 November 2024





**GB GLOBAL LIMITED**

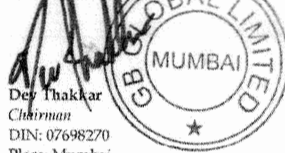
(Formerly known as Mandhana Industries Limited)  
CIN: L17120MH1984PLC033553

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 half year ended September 30, 2024

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

Sr.No	Particulars	For the quarter ended			For the half year ended		For the year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	<b>Income:</b>						
I	Revenue from operations	3505.55	2,743.44	5,095.43	6,248.99	9,685.18	21,929.93
II	Other income	957.73	6,526.11	57.64	7,483.84	150.37	6,275.80
III	<b>Total income (I+II)</b>	<b>4,463.28</b>	<b>9,269.55</b>	<b>5,153.07</b>	<b>13,732.83</b>	<b>9,835.55</b>	<b>28,205.73</b>
	<b>Expenses:</b>						
IV	(a) Cost of materials consumed	2472.01	2,102.38	4617.03	4574.39	8064.61	18205.18
	(b) Cost of Construction	2389.55	906.68	886.78	3296.23	1727.53	4701.42
	(c) Changes in inventories of finished goods and work-in-progress	(3030.45)	(1428.47)	(1500.79)	(4458.92)	(3216.60)	(7008.23)
	(d) Manufacturing and operating costs	705.15	582.43	927.48	1287.58	1591.83	3,072.37
	(e) Employee benefit expense	521.46	431.39	480.98	952.85	947.94	1,888.81
	(f) Finance costs	38.51	35.94	9.99	74.45	22.79	120.20
	(g) Depreciation and amortisation expenses	483.55	498.89	589.16	982.44	1163.89	2,133.12
	(h) Other expenses	504.84	425.91	308.43	930.75	1181.68	1,753.06
	<b>Total expenses (IV)</b>	<b>4,084.62</b>	<b>3,555.15</b>	<b>6,319.06</b>	<b>7,639.77</b>	<b>11,483.67</b>	<b>24,865.93</b>
V	Profit/(Loss) before exceptional item and tax (III-IV)	378.66	5714.40	(1165.99)	6093.06	(1648.12)	3339.80
VI	Exceptional items						
	Amounts written back						
	Impairment on property, plant and equipment						
VII	Profit / (Loss) before tax (V-VI)	378.66	5,714.40	(1,165.99)	6,093.06	(1,648.12)	3,339.80
VIII	Tax expenses - Current tax						
	- Deferred tax	106.88	75.67		182.55		(678.38)
	- Tax of earlier year	-	0.31		0.31		(0.31)
IX	Profit / (Loss) for the period after tax but before share of profit of joint venture and associates (VII-VIII)	271.78	5,638.42	(1,165.99)	5,910.20	(1,648.12)	4,018.49
X	Share of (profit)/loss of associates and joint ventures (net)	5.20	-	-	5.20	-	-
XI	Profit for the year (IX-X)	266.58	5,638.42	(1,165.99)	5,905.00	(1,648.12)	4,018.49
XII	Other comprehensive income net of taxes						
	Items that will not be classified to profit & loss:						
	Remeasurement gain/(loss) on defined benefit plans	1.69	1.70	(8.47)	3.39	(16.94)	6.79
XIII	Total comprehensive income for the period (XI+XII)	268.27	5,640.12	(1,174.46)	5,908.39	(1,665.06)	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)	0.53	11.27	(2.33)	11.80	(3.29)	8.03
XVI	Earning per share after exceptional items of ₹ 10/- each: Basic & Diluted (₹) (not annualised)	0.53	11.27	(2.33)	11.80	(3.29)	8.03

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



Dev Thakkar  
Chairman  
DIN: 07698270  
Place: Mumbai  
Date: 14 November 2024







**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

**Unaudited Statement of Assets & Liabilities as on September 30, 2024**

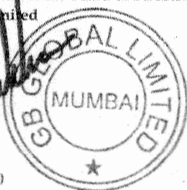
(All amounts in lacs of INR, unless otherwise stated)

Particulars	30-Sep-24	31-Mar-24	30-Sep-24	31-Mar-24
	Standalone (Unaudited)	Standalone (Audited)	Consolidated (Unaudited)	Consolidated (Audited)
<b>I ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Property, plant & equipment	19,641.53	23,049.94	19,641.53	23,049.94
(b) Intangible assets	1.96	1.99	1.96	1.99
(c) Capital work-in-progress	-	-	-	-
(d) Financial assets	-	-	-	-
(i) Investment in subsidiary	1.00	1.00	-	-
(ii) Investments in Joint Venture	164.83	-	164.83	-
(ii) Other financial assets	20,404.00	18,799.00	-	-
(e) Other non-current assets	203.07	335.23	217.15	348.89
(f) Current tax assets (net)	-	-	-	-
<b>Total Non Current Assets</b>	<b>40,416.39</b>	<b>42,187.16</b>	<b>20,025.47</b>	<b>23,400.82</b>
<b>2. Current assets</b>				
(a) Inventories	1,502.45	1,207.24	31,681.26	27,038.93
(b) Financial Assets	-	-	-	-
(i) Investment in others	9,325.33	615.15	9,325.33	615.15
(ii) Trade Receivables	3,046.74	2,928.05	3,046.74	2,928.05
(ii) Cash and Bank balances	4,606.24	7,182.22	4,701.28	7,183.26
(iii) Short Term Loans and Advances	-	-	-	-
(iv) Other Financial Assets	12,387.63	4,457.11	12,887.63	4,957.12
(c) Other Current Assets	18.41	14.36	55.58	115.56
<b>Total Current Assets</b>	<b>30,886.80</b>	<b>16,404.13</b>	<b>61,697.82</b>	<b>42,838.07</b>
<b>Total Assets</b>	<b>71,303.19</b>	<b>58,591.29</b>	<b>81,723.29</b>	<b>66,238.89</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
a) Equity Share capital	5,003.31	5,003.31	5,003.31	5,003.31
b) Other Equity	28,921.18	22,937.29	28,798.19	22,886.95
<b>Total Equity</b>	<b>33,924.49</b>	<b>27,940.60</b>	<b>33,801.50</b>	<b>27,890.26</b>
<b>LIABILITIES</b>				
<b>2 Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Long Term Borrowings	6,640.00	-	11,407.71	4,090.21
(ii) Lease Liabilities	-	-	-	-
(iii) Other Financial Liabilities	1.00	488.70	1.00	488.70
(b) Long Term Provisions	130.36	118.33	130.36	118.33
(c) Other Non Current Liabilities	3,329.18	3,321.97	3,329.18	2,401.76
(d) Deferred Tax Liabilities (Net)	2,584.31	2,401.76	2,584.31	3,321.97
<b>Total Non Current Liabilities</b>	<b>12,684.85</b>	<b>6,330.76</b>	<b>17,452.56</b>	<b>10,420.97</b>
<b>3 Current liabilities</b>				
(a) Financial Liabilities				
(i) Short Term Borrowings	-	-	-	-
(ii) Lease Liabilities	-	-	-	-
(iii) Trade Payables				
Payable to MSME	6.17	7.21	6.17	7.21
Payable to Others	6,320.88	5,963.56	6,509.78	6,112.61
(iv) Other Current Financial Liabilities	1,020.77	603.11	1,020.77	611.20
(b) Other Current Liabilities	17,332.43	17,734.28	22,918.91	21,184.86
(c) Short Term Provisions	13.60	11.77	13.60	11.78
<b>Total Current Liabilities</b>	<b>24,693.85</b>	<b>24,319.93</b>	<b>30,469.23</b>	<b>27,927.66</b>
<b>Total Equity and Liabilities</b>	<b>71,303.19</b>	<b>58,591.29</b>	<b>81,723.29</b>	<b>66,238.89</b>

For and on behalf of the Board of Directors

GB Global Limited

*(Signature)*  
**Dep. Thakkar**  
 Chairman  
 DIN: 07698270  
 Place: Mumbai  
 Date: 14th November 2024





**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 Segment Consolidated Financial Results for the quarter and half year ended September 30, 2024**

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

Particulars	For the quarter ended			For half year ended		For year ended
	Unaudited 30.09.2024	Unaudited 30.06.2024	Unaudited 30.09.2023	Unaudited 30.09.2024	Unaudited 30.09.2023	Audited 31.03.2024
<b>Segment Value of Sales and Services (Revenue)</b>						
- Textiles	3505.55	2,743.44	5,095.43	6248.99	9,685.18	21,929.93
- Garment	-	-	-	-	-	-
- Infrastructure Projects	-	-	-	-	-	-
- Others	957.73	6,526.11	-	7483.84	75.00	6,275.80
<b>Gross Value of Sales and Services</b>	<b>4,463.28</b>	<b>9,269.55</b>	<b>5,095.43</b>	<b>13,732.83</b>	<b>9,760.18</b>	<b>28,205.73</b>
Less: Inter Segment Transfers	-	-	-	-	-	-
<b>Revenue from Operations</b>	<b>4,463.28</b>	<b>9,269.55</b>	<b>5,095.43</b>	<b>13,732.83</b>	<b>9,760.18</b>	<b>28,205.73</b>
<b>Segment Results</b>						
- Textiles	452.41	5787.22	(1188.33)	6239.63	(1659.19)	3480.51
- Garment	-	-	-	-	-	-
- Infrastructure Projects	(35.24)	(36.88)	32.32	(72.12)	33.85	(20.51)
<b>Total</b>	<b>417.17</b>	<b>5,750.34</b>	<b>(1,156.01)</b>	<b>6,167.51</b>	<b>(1,625.34)</b>	<b>3,460.00</b>
Less: Finance Costs	38.51	35.94	9.99	74.45	22.79	120.20
	<b>378.66</b>	<b>5,714.40</b>	<b>(1,166.00)</b>	<b>6,093.06</b>	<b>(1,648.13)</b>	<b>3,339.80</b>
Add: Other Un-allocable Income (Net of Expenditure)	-	-	-	-	-	-
<b>Total Profit Before Tax</b>	<b>378.66</b>	<b>5,714.40</b>	<b>(1,166.00)</b>	<b>6,093.06</b>	<b>(1,648.13)</b>	<b>3,339.80</b>
Current Tax	-	-	-	-	-	-
Earlier year tax	-	0.31	-	0.31	-	(0.31)
Deferred tax	106.88	75.67	-	182.55	-	(678.38)
<b>Profit/(Loss) for the period after tax but before share of profit of joint venture and associates</b>	<b>271.78</b>	<b>5,638.42</b>	<b>(1,166.00)</b>	<b>5,910.20</b>	<b>(1,648.13)</b>	<b>4,018.49</b>
Share of (profit)/loss of associates and joint ventures (net)	5.20	-	-	5.20	-	-
<b>Profit/(Loss) for the year</b>	<b>266.58</b>	<b>5,638.42</b>	<b>(1,166.00)</b>	<b>5,905.00</b>	<b>(1,648.13)</b>	<b>4,018.49</b>
Other Comprehensive Income	1.69	1.70	(8.47)	3.39	(16.94)	6.79
<b>Total Comprehensive Income</b>	<b>268.27</b>	<b>5,640.12</b>	<b>(1,174.47)</b>	<b>5,908.39</b>	<b>(1,665.07)</b>	<b>4,025.28</b>
<b>Segment Assets</b>						
- Textiles	50,898.19	52,016.61	33,934.54	50,898.19	33,934.54	41,688.03
- Garment	-	-	-	-	-	-
- Infrastructure Projects	30,825.11	27,825.06	24,388.39	30,825.11	24,388.39	26,447.58
<b>Total</b>	<b>81,723.30</b>	<b>79,841.67</b>	<b>58,322.93</b>	<b>81,723.30</b>	<b>58,322.93</b>	<b>68,135.61</b>
Unallocated Corporate Assets	-	-	-	-	-	-
<b>Total Assets</b>	<b>81,723.30</b>	<b>79,841.67</b>	<b>58,322.93</b>	<b>81,723.30</b>	<b>58,322.93</b>	<b>68,135.61</b>
<b>Segment Liabilities</b>						
- Textiles	31,465.21	29740.65	21904.69	31465.21	21904.69	24938.13
- Garment	-	-	-	-	-	-
- Infrastructure Projects	10,543.09	8882.78	7353.65	10543.09	7353.65	7,697.93
<b>Total</b>	<b>42,008.30</b>	<b>38,623.43</b>	<b>29,258.34</b>	<b>42,008.30</b>	<b>29,258.34</b>	<b>32,636.06</b>
Unallocated Corporate Liabilities	5,913.48	7685.01	6,864.69	5913.48	6864.69	7,609.33
<b>Total Liabilities</b>	<b>47,921.78</b>	<b>46,308.44</b>	<b>36,123.03</b>	<b>47,921.78</b>	<b>36,123.03</b>	<b>40,245.39</b>

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

Dev Thakkar

Chairman

DIN: 07698270

Place: Mumbai

Date: 14 November 2024



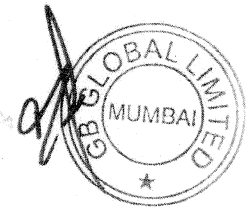
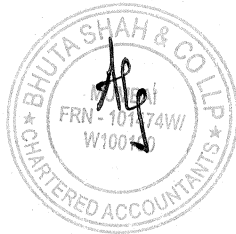


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CIN: L17120MH1984PLC033553  
Regd. Office: 10th Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai - 400058

**Unaudited Cash Flow Statement for Half Year ended 30 September, 2024**

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

Particulars	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
	Standalone (Unaudited)	Standalone (Unaudited)	Consolidated (Unaudited)	Consolidated (Unaudited)
<b>A. Cash flow from operating activities</b>				
Net profit / (loss) before tax	6,165.39	(1,681.95)	6,092.75	(1,648.13)
Adjustments for:				
Depreciation and amortisation	982.44	1,163.89	982.44	1,163.89
Profit on sale of assets	(2,293.62)	-	(2,293.62)	-
Loss on sale of assets	-	534.22	-	534.22
Interest expense	73.10	21.97	73.31	22.00
Interest income	(340.87)	(19.92)	(341.53)	(53.56)
Exchange gain on foreign currency translations	10.62	0.08	10.62	0.08
Expected Credit loss (ECL) on trade receivables	(169.62)	-	(169.62)	-
Fair value gain on financial assets/liabilities measured at fair value through profit and loss	(710.18)	-	(710.18)	-
Sundry balance written back	(94.44)	110.30	(94.44)	110.30
<b>Operating profit before working capital changes</b>	<b>3,622.82</b>	<b>128.59</b>	<b>3,549.73</b>	<b>128.80</b>
Movements in working capital:				
(Increase) / Decrease / in Inventories	(295.21)	(580.24)	(4,642.33)	(3,425.74)
(Increase) / Decrease / in trade receivables	50.94	(573.66)	50.94	(613.91)
(Increase) / Decrease / in other financial assets	(7,930.51)	(756.36)	(7,853.94)	(755.76)
Decrease / (Increase) in other assets	(4.05)	(365.62)	(16.60)	(365.62)
(Decrease) / Increase in other non current financial assets	(1,605.00)	-	-	-
(Decrease) / Increase in other financial liabilities	417.66	339.73	2,553.56	3,572.26
(Decrease) / Increase in other liabilities	(401.85)	481.19	(401.85)	481.19
(Decrease) / Increase in provisions	17.25	20.03	17.25	20.03
(Decrease) / Increase in trade payables	440.10	1,156.35	479.95	1,083.48
Decrease / (Increase) non Other Financials Assets	(487.70)	-	(487.70)	-
Decrease / (Increase) Other non-current assets	132.16	(73.72)	132.16	(73.72)
(Decrease) / Increase Other non current liabilities	7.21	45.11	7.21	45.11
<b>Net Increase / (Decrease) in working capital</b>	<b>(6,036.18)</b>	<b>(178.60)</b>	<b>(6,611.62)</b>	<b>96.09</b>
Cash generated from operating activities	(6,036.18)	(178.60)	(6,611.62)	96.09
Less: Taxes paid	-	-	-	-
<b>Net cash generated (used in) operating activities (A)</b>	<b>(6,036.18)</b>	<b>(178.60)</b>	<b>(6,611.62)</b>	<b>96.09</b>




<b>B. Cash flow from investing activities</b>				
Purchase of fixed assets (including capital work-in-progress)	(3.12)	-	(3.12)	-
Proceeds from sale of fixed assets	4,722.73	992.14	4,722.73	992.14
Proceeds from Maturity of Fixed Deposits	-	-	-	(2,200.00)
Investment in fixed deposit	-	-	(0.42)	-
Investment in associates, joint ventures	(167.17)	(1,789.00)	(167.17)	-
Investment in Mutual Fund	(8,000.00)	-	(8,000.00)	-
Interest received on deposits	340.86	19.92	341.53	53.56
<b>Net cash generated from investing activities (B)</b>	<b>(3,106.70)</b>	<b>(776.94)</b>	<b>(3,106.45)</b>	<b>(1,154.30)</b>
<b>C. Cash flow from financing activities</b>				
Interest expense	(73.10)	(21.96)	(73.31)	(22.00)
Proceeds from borrowings	6,640.00	982.01	7,317.50	1,038.60
Repayment to financial creditors	-	(43.31)	-	(43.31)
Repayments of Short Term Borrowings	-	-	(8.09)	-
<b>Net cash generated (used in) financing activities (C)</b>	<b>6,566.90</b>	<b>916.74</b>	<b>7,236.10</b>	<b>973.29</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,575.98)</b>	<b>(38.80)</b>	<b>(2,481.97)</b>	<b>(84.92)</b>
Cash and cash equivalents at the beginning of the year:				
Cash on hand	5.65	0.96	6.68	0.96
Balances in bank with current accounts	2,580.75	64.03	2,580.75	141.69
<b>Cash and cash equivalents at the end of the year</b>	<b>10.42</b>	<b>26.19</b>	<b>105.46</b>	<b>57.73</b>
<b>Cash and Cash equivalents comprises of: (refer note 8)</b>				
Cash on hand	0.06	3.39	95.10	34.93
Balance with schedule bank	10.36	22.80	10.36	22.80
	10.42	26.19	105.46	57.73
(ii) Bank balances other than cash and cash equivalents				
Balances in escrow account*	3,799.01	3,799.01	3,799.01	3,799.01
Balances with banks as fixed deposits & margin money	796.81	796.81	796.81	796.81
	4,595.82	4,595.82	4,595.82	4,595.82
<b>Total</b>	<b>4,606.24</b>	<b>4,622.01</b>	<b>4,701.28</b>	<b>4,653.55</b>

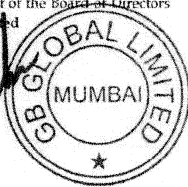
**Notes to the cash flow statement:**

- Cash flow statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 - Statement of Cash Flow.
- Figures in brackets indicate cash outflow.

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

  
Dev Thakkar  
Chairman  
DIN: 07698270  
Place: Mumbai

Date : 14 November 2024



**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 half year  
ended 30 September, 2024**

1.	<p>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 November 2024 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.</p>
2 a.	<p>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.</p>
2 b.	<p>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.</p>
2 c.	<p>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.</p>



2.d	<p>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 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 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.</p>
2 e.	<p>On 10 September, 2020, the Resolution Professional received one resolution plan for the Corporate Debtor from Resolution Applicant ("Resolution Applicant 2"), Dev Land &amp; 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.</p>
2 f.	<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>
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 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.</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>



	Indian Bank has preferred an appeal with Hon'ble Supreme Court against the order of Hon'ble NCLAT Order dated 06 <sup>th</sup> 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 30 September, 2024 is INR. 672.16 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.	During the quarter, the Company acquired 33.33% share in Vasishta Infrarealty LLP. The group has accounted for the acquisition of joint venture in accordance with Ind AS 28 Joint Ventures.
9.	The Company Secretary has tendered her resignation on 20 September 2024 and the same is approved by the board.
10.	The consolidated and standalone figures for the quarter ended 30 September 2024 and 30 September 2023 are the balancing figures between the unaudited figures in respect of half year ended on 30 September 2024 and 30 September 2023 and the published year to date Ind AS figures upto first quarter ended 30 June 2024 and 30 June 2023 respectively.  Previous period figures have been regrouped/rearranged, whenever necessary.

For GB Global Limited




**Dev Thakkar**  
Chairman



CIN : L17120MH1984PLC033553

**Date:** 14<sup>th</sup> November, 2024

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: Intimation of appointment of Company Secretary & Compliance Officer - Disclosure under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

With reference to the captioned subject and pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with Para A (7) of Part A of Schedule III of the said regulations, the Company wishes to inform that on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on 14<sup>th</sup> November, 2024 have appointed Ms. Nishi Jain, a Member of the Institute of Company Secretaries of India, bearing Membership No. A44254 as the Company Secretary and Compliance Officer of the Company with effect from 14<sup>th</sup> November, 2024.

The detailed profile of Ms. Nishi Jain as per requirement of Regulation 30 of Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 the information is given in Annexure - 1.

You are requested to take the above information on record and oblige.

Thanking you,

**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

Yours faithfully,

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

VIJAY THAKORDA THAKKAR  
S THAKKAR

Digitally signed by  
VIJAY THAKORDAS  
THAKKAR  
Date: 2024.11.14  
18:18:42 +05'30'

**Vijay Thakkar**  
**Managing Director**  
**DIN: 00189355**

**Date:** 14<sup>th</sup> November, 2024

**Place:** Mumbai



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



CIN : L17120MH1984PLC033553

## Annexure I

Details of information as required under Regulation 30(6) read with Para A (7) of Part A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023:

### BRIEF PROFILE OF MS. NISHI JAIN

Sr. No.	Requirement	Disclosure
1.	Reason for change viz. appointment, <del>resignation,</del> <del>removal,</del> <del>death or otherwise</del>	Appointment of Ms. Nishi Jain as the Company Secretary and Compliance Officer of the Company.
2.	Date of appointment/ <del>cessation</del> (as applicable) & term of appointment	The Board of Directors approved the appointment of Ms. Nishi Jain as the Company Secretary and Compliance Officer of the Company with effect from 14 <sup>th</sup> November, 2024.
3.	Brief Profile	Ms. Nishi Jain has done her Bachelor's in Commerce. She is an Associate Member of The Institute of Company Secretaries of India have completed her LLB. She has knowledge and experience in secretarial services as well as legal matters.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable.

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

**CONSENT TO ACT AS A COMPANY SECRETARY &  
COMPLIANCE OFFICER**

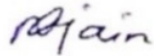
To,  
The Board of Directors  
GB Global Limited  
10<sup>th</sup> Floor, Dev Plaza,  
Opp. Andheri Fire Station,  
S. V. Road, Andheri West,  
Mumbai – 400 058

Dear Sir/ Madam,

**Sub: Consent Letter to act as a Company Secretary &  
Compliance Officer of the Company**

I, Ms. Nishi Jayantilal Jain holding PAN: ARPJ8958E, Associate Member of The Institute of Company Secretaries of India having Membership No. A44254 and Employee Company Secretary Identification Number (eCSIN): EA044254A000115402, do hereby give my consent to act as a Company Secretary & Compliance Officer of GB Global Limited with effect from 14<sup>th</sup> November, 2024 on such terms and conditions as may be determined by the Board according to Section 203 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Thanking You,  
Yours Faithfully,



Nishi Jain  
Membership No. A44254  
eCSIN: EA044254A000115402

Date: 14<sup>th</sup> November, 2024  
Place: Mumbai