



CIN : L17120MH1984PLC033553

**Date: 29<sup>th</sup> May, 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., 29<sup>th</sup> May, 2024**

Please find attached the outcome of the Board meeting for today i.e., 29<sup>th</sup> May, 2024 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 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



**Date: 29<sup>th</sup> May, 2024**

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Dear Sir / Ma'am,

**Sub: Outcome of the Board Meeting (01/2024-25) i.e., 29<sup>th</sup> May, 2024**

With reference to the above-mentioned subject, we wish to inform you that the Board of Directors of the Company at its adjourned meeting held today i.e., 29<sup>th</sup> May, 2024, approved the audited financial statements of the Company (both standalone and consolidated) for the quarter and year ended 31<sup>st</sup> March, 2024, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and have also approved the appointment of Secretarial Auditor of the Company for the financial year 2023-24.

We would like to state that the statutory auditors of the Company have issued audit reports with unmodified opinion on the financial statements.

The aforesaid documents are being uploaded on the website of the Company and the said results will also be published in the newspapers, in the format prescribed under Regulation 47 of the Listing Regulations.

Please note that the said Board meeting commenced at 03:30 p.m. on 29<sup>th</sup> May, 2024 and concluded at 9:30 p.m. today.

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

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

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



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Dear Sir / Ma'am,

**Sub: Submission of Statements of Impact of Auditors qualification pursuant to Regulation 33(3)(d) of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015**

It is hereby declared that the Statutory Auditors of the Company, M/s. Bhuta Shah & Co. LLP, Chartered Accountants (Firm Registration No. 10147W/W100100) have issued the Audit Report with modified opinion on the Annual Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2024.

We are enclosing herewith statements of impact of Auditors qualification for the Quarter and Year ended March 31, 2024.

You are requested to take the same on your records.

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

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

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## **ANNEXURE I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted along-with Annual Audited Financial Results - (Standalone and Consolidated)**

*(Amount in Lakhs)*

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024</b> <b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total income	28,168.52	11,286.96
	2.	Total Expenditure	24,808.08	6,801.38
	3.	Net Profit/(Loss)*	4,038.82	5164.70
	4.	Earnings Per Share*	8.07	8.07
	5.	Total Assets*	68,135.65	68,135.65
	6.	Total Liabilities*	68,135.65	68,135.65
	7.	Net Worth*	27,890.26	27,890.26
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<p>* As the qualifications are qualitative in nature and therefore the impact of the same in unascertainable. As a result, the adjusted figures have been kept the same as Audited figures</p> <p><b><u>Audit Qualification (each audit qualification separately):</u></b></p> <p><b>a. Details of Audit Qualification:</b></p> <p>(i) Undisputed statutory dues including provident fund and employees' state insurance as applicable, have not been regularly deposited with appropriate authorities during the year ended 31<sup>st</sup> March, 2024.</p>			

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(ii) Complete details with regard to Inventory (quantity and valuation as at 31<sup>st</sup> March, 2024 is not made available to us.

(iii) Balances of trade payables, trade receivables, advances received and advances given (including capital advances) and GST balances is subject to confirmation, reconciliation and consequential adjustment, if any.

b. **Type of Audit Qualification:** Qualified Opinion / ~~Disclaimer of Opinion~~ / ~~Adverse Opinion~~

c. **Frequency of qualification:** Whether appeared first time / ~~repetitive~~ / ~~since how long continuing~~

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** The management is unable to quantify the impact as the qualifications are qualitative in nature and this being a Company acquired under the CIRP process is still having deficiency in manpower and limited access to past records.

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification:** Not ascertainable

(ii) **If management is unable to estimate the impact, reasons for the same:** The management is unable to quantify the impact as the qualifications are qualitative in nature and this being a Company acquired under the CIRP process is still having deficiency in manpower and limited access to past records.

(iii) **Auditors' Comments on (i) or (ii) above:** The said qualification is qualitative in nature and accordingly, the auditors have asserted that they are unable to comment upon the resulted impact of the above qualifications for the assets, liabilities and profit for the quarter and year ended 31<sup>st</sup> march, 2024.

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CIN : L17120MH1984PLC033553

**III. Signatories:**

- CEO/Managing Director
- CFO
- Audit Committee Chairman
- Statutory Auditor

**Place:** Mumbai

**Date:** 29.05.2024

For **BHUTA SHAH & CO. LLP**  
Chartered Accountants  
FRN 101474W / W100100

*Atul Gala*  
**ATUL GALA**  
Partner  
M. No. : 048650



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**29<sup>th</sup> May, 2024**

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Listing Department  
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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**

**Ref: Regulation 30 read with part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub: Intimation of appointment of Secretarial Auditor of the Company for the financial year 2023-24**

Dear Sir / Madam,

Pursuant to Regulation 30 read with Schedule III - PART A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby inform you that the Board of Directors of the Company in its meeting held today i.e., 29<sup>th</sup> May, 2024, has appointed M/s. Himesh Pandya & Associates, Practicing Company Secretary Firm (Membership No. 40991, COP No. 16353) as the Secretarial Auditor of the Company for the Financial Year 2023-24.

The above said appointment is pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations.

Prescribed details and brief profile pursuant to Regulation 30 of Listing Regulations, read with SEBI circular No. CIR/CFD/ CMD/4/2015 dated 9<sup>th</sup> September, 2015 are attached as **ANNEXURE-A**.

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Kindly take the above on record and oblige.

Thanking you.

Yours faithfully,

For **GB GLOBAL LIMITED**

**(Formerly Mandhana Industries Limited)**

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

**Encl: as above**



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## ANNEXURE - A

**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/ CMD/4/2015 dated 9<sup>th</sup> September, 2015**

SR. NO.	PARTICULARS	DETAILS
1.	Name of the Auditor	M/s. Himesh Pandya & Associates, Practicing Company Secretaries
2.	Reason for Change viz., appointment, <del>resignation, removal, death or otherwise</del>	Appointment: to comply with the Companies Act 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
3.	Date of appointment	29 <sup>th</sup> May, 2024
4.	Term of appointment	For Financial Year 2023-24
5.	Brief Profile	M/s. Himesh Pandya & Associates is a sole proprietor Company Secretary Firm owned and run by Mr. Himesh Pandya from 2016. He is an Associate member of the Institute of Company Secretaries of India (ICSI) and obtained master's degree in Commerce.
6.	Disclosure of relationships between directors (in case of Appointment of a director).	Not Applicable

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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 REPORT

TO THE BOARD OF DIRECTORS OF  
GB Global Limited

#### Report on the audit of the Standalone Financial Results

#### Qualified Opinion

We have audited the accompanying Standalone Financial Results of **GB Global Limited** (the "Company") for the quarter ended 31<sup>st</sup> March, 2024 and the year to date results for the year from 1 April, 2023 to 31 March, 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").

In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. subject to our paragraph on *Basis for Qualified Opinion* give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31 March, 2024 as well as the year-to-date results from 1 April, 2023 to 31 March, 2024.

#### Basis for Qualified Opinion

- a) Undisputed statutory dues including provident fund and employees' state insurance as applicable, have not been regularly deposited with appropriate authorities during the year ended 31 March, 2024.
- b) Complete details with regard to Inventory (quantity and valuation) as at 31 March, 2024 is not made available to us.
- c) Balances of trade payables, trade receivables, advances received and advances given (including capital advances) and GST balances is subject to confirmation, reconciliation and consequential adjustment, if any.

We are unable to comment upon the resultant impact of the above on assets, liabilities, and profit for the quarter and year ended 31<sup>st</sup> March, 2024.





We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion

### **Management's Responsibilities for the Standalone Financial Results**

These quarterly Standalone Financial Results as well as the year-to-date Standalone Financial Results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



# **BHUTA SHAH & Co LLP**

## **CHARTERED ACCOUNTANTS**

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### **Other Matters:**

The figures for the quarter ended March 31, 2024 and March 31, 2023 as reported in these financial results are the balancing figures between figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the relevant financial year, which were subjected to a limited review.

Our opinion is not modified in respect of the above matters.

For **Bhuta Shah & Co. LLP**

Chartered Accountants

Firm Reg. No.: 101474W / W100100

*Atul Gala*

**Atul Gala**

*Partner*

Membership No.: 048650

UDIN: 24048650BKCNIL7788



**Place: Mumbai,**

**Date: 29 May, 2024**



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T: +91 22 43439191/+91 22 22832626, [www.bhutashah.com](http://www.bhutashah.com)

**Independent Auditor's Report on Ind AS Consolidated Financial Results of GB Global Limited ("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 (the "Listing Regulations")**

**To The Board of Directors of  
GB Global Limited**

Report on the Consolidated Financial Results

### **Qualified Opinion:**

We have audited the accompanying statement of Consolidated Financial Results of **GB Global Limited** ('the Parent') and its subsidiary company i.e. **Flowline Developers Private Limited**

(collectively referred to as 'the Group') for the quarter and year ended March 31, 2024 together with notes thereon (the "Financial 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. subject to our paragraph on *Basis for Qualified Opinion*, gives a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

### **Basis for Qualified Opinion**

- a) Undisputed statutory dues including provident fund, employees' state insurance as applicable, have not been regularly deposited with appropriate authorities during the year ended 31 March, 2024.
- b) Complete details with regard to Inventory (quantity and valuation) as at 31 March, 2024 is not made available to us.
- c) Balances of trade payables, trade receivables, advances received and advances given (including capital advances) and GST balances is subject to confirmation, reconciliation and consequential adjustment, if any.





We are unable to comment upon the resultant impact of the above on assets, liabilities, and profit for the quarter and year ended 31<sup>st</sup> March, 2024.

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Consolidated Financial Results:**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors, and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024 has been compiled from the related audited Consolidated Financial Results. The Parent Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and Consolidated other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the respective Board of Directors of the Company included in the group are responsible for assessing the ability of the respective Company's, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Respective Board of Directors either intends to liquidate their respective Companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financials reporting process of the Group and its subsidiary.



**Auditor's Responsibilities:**

**Audit of the Consolidated Financial Results for the quarter and year ended March 31, 2024:**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.





# BHUTA SHAH & Co LLP

## CHARTERED ACCOUNTANTS

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- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Company to express an opinion on the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance of the parent with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters:

The figures for the quarter ended March 31, 2024 and March 31, 2023 as reported in these financial results are the balancing figures between figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the relevant financial year, which were subjected to a limited review.

Our opinion is not modified in respect of the above matters.

### For Bhuta Shah & Co LLP

*Chartered Accountants*

Firm Registration No. 101474W / W100100

*Atul Gala*

**Atul Gala**

*Partner*

Membership No. 048650

UDIN: 24048650BKCINIM2456

**Place: Mumbai;**

**Date: 29 May, 2024**





**GB INDUSTRIES LIMITED**  
(formerly known as Mandhana Industries Limited)  
CIN: U72900MH1984PLC018553

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

Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2024

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

Sr No.	Particulars	Standalone						Consolidated				
		Quarter Ended			Year Ended			Quarter Ended		Year Ended		
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	6,855.23	5,389.32	6,277.39	21,929.43	12,794.16		6,855.23	5,389.32	6,277.39	21,929.43	12,794.18
II	Other Income	1,431.73	1,693.13	7,387.11	6,538.39	8,971.90		1,431.91	1,693.52	5,387.11	6,538.39	8,971.90
III	Total Income (I+II)	11,286.96	7,079.55	13,664.50	28,467.82	21,766.06		11,287.14	7,083.04	9,364.70	28,467.82	21,766.06
IV	Expenses											
(a)	Cost of materials consumed	4,431.70	1,584.71	1,173.91	16,731.37	6,779.29		4,438.31	5,282.26	4,172.91	16,203.13	6,779.29
(b)	Cost of construction	-	-	-	-	-		2,292.64	881.21	1,741.97	1,701.44	5,256.58
(c)	Purchase of stock-in-trade	-	-	-	-	-		-	1,025.49	-	-	1,025.49
(d)	Changes in inventories of finished goods and work-in-progress	(50.93)	91.79	(21.24)	(733.30)	1.89		(2,119.35)	(1,642.18)	(4,371.70)	(7,098.25)	(6,287.46)
(e)	Manufacturing and operating costs	494.19	86.61	1,151.30	2,072.37	5,115.12		694.19	796.61	1,151.30	5,072.37	1,145.12
(f)	Employee benefit expenses	135.26	161.11	131.22	1,882.35	1,736.09		158.73	182.11	165.22	1,868.31	733.29
(g)	Finance costs	73.07	32.36	12.73	160.47	56.41		75.13	22.28	12.73	120.40	63.79
(h)	Depreciation and amortisation expenses	690.86	678.37	423.37	2,111.12	2,871.25		496.85	178.37	423.37	2,155.12	2,871.23
(i)	Other expenses	7.53	161.37	989.56	2,096.90	1,516.87		173.86	435.27	623.08	1,753.06	1,523.29
	Total expenses (IV)	6,801.28	6,522.34	7,185.83	24,968.08	19,150.40		5,856.40	6,525.56	7,014.26	24,365.93	19,158.82
V	Profit/(loss) before exceptional items and tax (V-I)	4,485.68	556.81	6,178.67	3,500.44	2,615.66		4,430.74	557.48	2,349.44	4,101.89	2,607.24
VI	Exceptional items	-	-	-	-	-		-	-	-	-	-
VII	Profit/(Loss) before tax (V+VI)	4,485.68	556.81	6,178.67	3,500.44	2,615.66		4,430.74	557.48	2,349.44	4,101.89	2,607.24
VIII	Provision for taxes on profit/(loss)	(675.12)	0.74	-	(678.38)	(8.99)		(675.12)	0.74	-	(678.38)	(8.99)
IX	Profit/(Loss) for the period after tax (VIII-IX)	5,164.79	556.07	6,178.67	4,039.82	2,653.55		5,105.62	556.72	2,349.44	4,018.50	2,645.63
X	Other comprehensive income/(loss)	-	-	-	-	-		-	-	-	-	-
	Items that will not be classified in profit & loss	-	-	-	-	-		-	-	-	-	-
	Remeasurement gain/(loss) on defined benefit plans	72.20	18.07	131.15	6.79	61.33		67.75	13.47	67.36	5.70	167.40
XI	Total comprehensive income for the period (IX+X)	5,146.93	547.60	6,310.32	4,046.61	2,714.88		5,173.37	547.21	2,416.80	4,024.20	2,712.93
XII	Paid up capital, share capital (Face value of ₹ 10/- each)	1,204.31	5,395.71	5,395.71	5,395.71	5,395.71		5,005.71	5,005.71	5,005.71	5,395.71	5,395.71
XIII	Other equity (including revaluation reserves)	10,968.19	4,962.71	1,710.74	10,968.19	1,310.74		10,917.85	496.88	4,777.54	10,917.85	4,777.54
XIV	Reserves	8,660.22	1,146.29	14,071.86	8,660.22	11,071.86		8,660.22	1,146.29	14,071.86	8,660.22	11,071.86
XV	Capital redemption reserve (CRR)	1,309.08	1,309.08	1,309.08	1,309.08	1,309.08		1,309.08	1,309.08	1,309.08	1,309.08	1,309.08
XVI	Earning per share before exceptional items or P (b) (i) (Face Value & Unaudited)	10.32	1.11	1.05	8.07	5.30		10.21	1.11	1.05	8.03	5.29
XVII	Earning per share after exceptional items or P (b) (i) (Face Value & Unaudited)	10.32	1.11	1.05	8.07	5.30		10.21	1.11	1.05	8.03	5.29


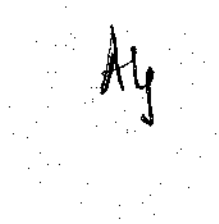
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**Note:**

1. The results of the quarterly and financial year ended March 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 29, 2024. The statutory auditors of the Company have carried out audit of the aforesaid results in terms of requirements of the SEBI (Listing Obligations and Disclosures) Regulations, 2015.
2. This statement has been prepared in accordance with the Companies, and accounting standard rules, 2013 and also prescribed under section 129 of the Companies Act, 2013 and also as required under the practice and policies, to the extent applicable.
3. The figures for the quarter ended 31st March 2024 and 31st March 2023 are the balancing figures before the attached figures in respect of the financials and published in the date and the figures upto 31st March 2024 and 31st March 2023.
4. Previous period figures have been regrouped wherever necessary to make them comparable with the current period.

Date: May 29, 2024  
Place: Mumbai

For and on behalf of the Board of Directors  
Dr. Chandra Prasad

Dr. Chandra Prasad  
Chairman  
DIN: 07598270





# Audited Statement of Assets & Liabilities

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

Particulars	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	Standalone (Audited)	Standalone (Audited)	Consolidated (Audited)	Consolidated (Audited)
<b>ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Property, plant & equipment	23,049.94	26,636.24	23,049.94	26,636.24
(b) Intangible assets	1.00	2.60	1.00	2.60
(c) Capital work-in-progress	-	-	-	-
(d) Financial assets	-	-	-	-
(e) Investments	1.00	1.00	-	-
(f) Other financial assets	18,799.00	18,125.00	-	-
(g) Other non-current assets	335.23	84.69	348.89	97.19
(h) Non-Current tax assets (net)	1,896.77	1,377.22	1,896.77	1,377.22
<b>Total Non Current Assets</b>	<b>44,083.92</b>	<b>43,377.25</b>	<b>25,297.59</b>	<b>28,163.79</b>
<b>2. Current assets</b>				
(a) Inventories	1,207.24	449.42	17,035.93	19,596.26
(b) Financial Assets	-	-	-	-
(c) Investment in others	615.15	-	615.15	-
(d) Trade Receivables	2,928.65	722.12	2,928.65	722.12
(e) Cash and Bank balances	7,182.22	6,660.84	7,184.26	6,738.50
(f) Short Term Loans and Advances	-	-	-	-
(g) Other Financial Assets	4,437.12	548.03	4,050.12	548.01
(h) Other Current Assets	14.36	1,191.34	115.36	1,208.11
<b>Total Current Assets</b>	<b>16,404.34</b>	<b>7,601.78</b>	<b>42,838.06</b>	<b>26,921.02</b>
<b>Total Assets</b>	<b>60,488.06</b>	<b>50,979.03</b>	<b>68,135.65</b>	<b>55,086.79</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity Share capital	5,000.00	5,000.00	5,000.00	5,000.00
(b) Other equity	22,657.29	15,891.68	22,656.95	15,891.68
<b>Total Equity</b>	<b>27,657.29</b>	<b>20,891.68</b>	<b>27,656.95</b>	<b>20,891.68</b>
<b>2 Non-current liabilities</b>				
(a) Financial Liabilities	-	-	-	-
(b) Long Term Borrowings	-	-	4,090.21	3,171.40
(c) Lease Liabilities	-	-	-	-
(d) Other Financial Liabilities	438.70	425.49	438.70	425.49
(e) Long Term Provisions	118.35	97.32	118.21	97.32
(f) Other Non Current Liabilities	5,218.74	5,278.79	5,218.74	5,278.79
(g) Deferred Tax Liabilities (Net)	2,401.75	3,080.12	2,401.75	3,080.12
<b>Total Non Current Liabilities</b>	<b>8,157.54</b>	<b>8,881.93</b>	<b>12,348.70</b>	<b>12,153.73</b>
<b>3 Current liabilities</b>				
(a) Financial Liabilities	-	-	-	-
(b) Short Term Borrowings	-	-	-	-
(c) Lease Liabilities	-	-	-	-
(d) Trade Payables	-	-	-	-
Payable to MSME	7.21	12.11	7.21	12.11
Payable to Others	5,967.56	3,358.59	6,112.61	3,671.03
(e) Other Current Financial Liabilities	633.11	260.26	633.20	1,024.10
(f) Other Current Liabilities	11,734.09	14,142.14	21,194.00	24,260.15
(g) Short Term Provisions	11.77	8.77	11.77	8.77
<b>Total Current Liabilities</b>	<b>24,353.93</b>	<b>18,582.11</b>	<b>27,927.65</b>	<b>18,968.09</b>
<b>Total Equity and Liabilities</b>	<b>60,488.06</b>	<b>50,979.03</b>	<b>68,135.65</b>	<b>55,086.79</b>

For and on behalf of the Board of Directors

C.B. Global Limited

Dev Unkar

Chairman

CIN: 3709020

Date: May 28, 2024

Place: Mumbai

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**GB GLOBAL LIMITED**  
(Formerly known as Mandhana Industries Limited)  
CIN: U17120MH1984PL0033553

Regd. Office: 10th Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai - 400058  
Statement of Audited Segment Consolidated Financial Results for the Quarter and Financial year ended March 31, 2024

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

Sr. No.	Particulars	For the quarter ended			For the year ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	<b>Segment revenue</b>					
	(a) Textiles	5,835.23	3,389.52	9,364.70	21,929.93	18,360.06
	(b) Garment	-	-	-	-	-
	(c) Infrastructure Projects	-	-	-	-	-
	(d) Others	4,431.91	1,600.80	-	5,275.86	3,400.00
	<b>Total revenue</b>	<b>11,267.14</b>	<b>6,989.32</b>	<b>9,364.70</b>	<b>28,205.79</b>	<b>21,760.06</b>
2	<b>Segment profit / (loss) before tax &amp; interest</b>					
	(a) Textiles	4,560.63	579.07	2,196.24	3,480.51	2,663.57
	(b) Garment	-	-	-	-	-
	(c) Infrastructure Projects	(54.75)	2.39	159.96	(20.51)	(7.50)
	<b>Total</b>	<b>4,505.88</b>	<b>579.46</b>	<b>2,363.20</b>	<b>3,460.00</b>	<b>2,656.07</b>
	Less: Interest	75.13	22.28	17.75	120.29	(50.70)
		<b>4,430.75</b>	<b>557.18</b>	<b>2,345.45</b>	<b>3,339.80</b>	<b>2,607.28</b>
	Add: Unallocable income	-	-	-	-	-
	<b>Profit / (loss) before tax</b>	<b>4,430.75</b>	<b>557.18</b>	<b>2,345.45</b>	<b>3,339.80</b>	<b>2,607.28</b>
	Current tax	-	-	-	-	-
	Deferred tax	(679.12)	6.74	-	(678.58)	(38.39)
	Earlier year tax	(6.31)	-	-	(0.31)	-
	<b>Total profit after tax</b>	<b>5,110.18</b>	<b>556.44</b>	<b>2,345.45</b>	<b>4,018.49</b>	<b>2,645.57</b>
	Other Comprehensive Income	5.79	(8.47)	67.90	6.79	87.30
	<b>Total Comprehensive Income</b>	<b>5,115.97</b>	<b>547.97</b>	<b>2,413.35</b>	<b>4,025.28</b>	<b>2,732.87</b>
3	<b>Segment Assets</b>					
	(a) Textiles	39,791.26	38,210.98	49,528.16	99,791.26	49,528.16
	(b) Garment	-	-	-	-	-
	(c) Infrastructure Projects	25,447.58	24,828.15	19,463.76	25,447.58	19,463.76
	(d) Unallocable assets	1,896.77	1,594.94	1,378.72	1,896.77	1,378.72
		<b>68,135.61</b>	<b>61,654.07</b>	<b>70,270.64</b>	<b>68,135.61</b>	<b>70,270.64</b>
4	<b>Segment Liabilities</b>					
	(a) Textiles	24,938.13	21,874.37	18,724.20	24,938.13	18,724.20
	(b) Garment	-	-	-	-	-
	(c) Infrastructure Projects	26,496.93	24,837.37	19,392.78	26,496.93	19,392.78
	(d) Unallocable liabilities	7,600.73	8,238.45	9,287.71	7,600.73	8,287.71
		<b>39,044.39</b>	<b>35,000.19</b>	<b>37,404.69</b>	<b>39,044.39</b>	<b>36,404.69</b>

Date: 1 May 24, 2024  
Place: Mumbai

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

Dr. Thakkar  
Chairman  
DIN: 07698270







**GB GLOBAL LIMITED**  
(Formerly known as Mandhana Industries Limited)  
CIN: 127120MH1984PLC033553

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

Cash Flow Statement for the Financial Year ended March 31, 2020

Particulars	(All amounts in lacs of INR unless otherwise stated)			
	31-Mar-21 Standalone (Audited)	31-Mar-21 Standalone (Audited)	31-Mar-21 Consolidated (Audited)	31-Mar-21 Consolidated (Audited)
<b>A. Cash flow from operating activities</b>				
Net profit/(loss) before tax	3,361.14	2,517.11	3,339.87	2,607.69
Adjustments for:				
Depreciation and amortisation	7,119.17	2,871.27	2,233.12	1,871.27
Impairment on Property, Plant and Equipment	-	811.08	-	811.08
Profit on sale of assets	(22.17)	(30,90.27)	(22.17)	(3,856.03)
Loss on sale of assets	379.73	-	379.79	-
Interest expense	80.26	(8.12)	80.71	38.15
Interest income	(100.21)	-	(107.42)	-
Exchange gain on foreign currency translations	0.08	-	0.08	-
Gain/loss 200% on financial assets/liabilities measured at fair value through profit and loss	(15.15)	-	(14.15)	-
Provision for doubtful	-	41.34	-	41.34
Repayment of bank loan made receivables	-	201.08	-	201.08
Provision for doubtful receivables	-	-	-	-
Share balance written back	-	8.15	-	8.15
Interest income RCU Deposits	-	-	-	-
Reimbursements on past employee other obligations	6.79	-	6.79	-
<b>Operating profit before working capital changes</b>	<b>10,228.84</b>	<b>1,161.24</b>	<b>1,015.16</b>	<b>1,544.97</b>
Changes in working capital:				
Decrease/Increase/Decrease in trade receivables	(357.12)	308.30	(2,433.05)	(5,677.20)
Decrease/Increase/Increase in trade receivables	(2,207.00)	(1,713)	(2,365.94)	(1,571)
Decrease/Decrease/Increase in financial assets	(3,859.09)	(418.03)	(4,349.10)	(4,311.51)
Decrease/Increase/Increase in other assets	1,176.99	(1,151.27)	1,042.78	(1,721.07)
Decrease/Increase/Increase in trade receivables	282.66	(1,111.04)	19.53	(1,027.14)
Decrease/Increase/Increase in other liabilities	6,142.09	6,872.86	6,129.17	6,173.82
Decrease/Increase in provision	21.06	24.69	24.69	24.69
Decrease/Increase in trade payable	2,400.04	2,112.10	2,477.31	2,317.55
Other Financial Assets	(3,544.00)	(1,547.64)	-	(1,547.64)
Other non-current assets	(250.54)	(2.15)	(250.54)	(2.15)
Contract Revenue	-	(99.60)	-	(99.60)
Other Financial Liabilities	-	(871.90)	-	(871.90)
Deferred tax liabilities (net)	-	-	-	-
Other non-current liabilities	-	5,162.28	-	5,162.28
<b>Net increase/(Decrease) in working capital</b>	<b>(3,298.63)</b>	<b>(5,871.78)</b>	<b>(1,672.77)</b>	<b>(11,471.37)</b>
<b>Cash generated from operating activities</b>	<b>6,930.21</b>	<b>(4,710.54)</b>	<b>(1,657.61)</b>	<b>(9,926.40)</b>
Less: Taxes paid	319.00	372.79	318.73	372.79
<b>Net cash generated (used) in operating activities (A)</b>	<b>6,611.21</b>	<b>(5,083.33)</b>	<b>(2,016.34)</b>	<b>(10,303.19)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of fixed assets (including capital work in progress)	(47.40)	(1,583.93)	(47.40)	(1,631.33)
Proceeds from sale of fixed assets	1,043.75	14,230.44	1,043.75	14,230.44
Addition to capital work in progress	-	-	-	-
Investment in fixed deposit	-	-	(1.10)	-
Proceeds from MNCs, NBFC and deposits	-	82.77	-	82.77
Deposits on financial assets	-	-	-	(2,200)
Investment in associates/joint ventures	-	(4.75)	-	(4.75)
Interest received on deposits	50.71	-	50.71	-
Investment in mutual funds	(600.00)	-	(600.00)	-
<b>Net cash generated from investing activities (B)</b>	<b>546.06</b>	<b>12,624.57</b>	<b>(1,154.04)</b>	<b>12,624.57</b>

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Cash flow from financing activities				
Issuance of				
Term deposits from issue of equity shares		1,261,500	1,261,500	1,261,500
Proceeds from borrowings				
Repayment to financial institution				
Interest expense	(80,380)	(38,130)	(20,710)	(38,130)
Repayments to Short Term Borrowings		(7,169,710)		(7,169,710)
Net cash generated (used) in financing activities (C)	(80,380)	(6,946,340)	12,780	(1,125,530)
Net (increase)/decrease in cash and cash equivalents (A+B+C)	2,531,370	1,990,220	2,414,770	117,140
Cash and cash equivalents at the beginning of the year				
Cash on hand	1,960	1,440	1,960	1,960
Balance with bank with current accounts	64,050	253,430	111,720	253,430
Cash and cash equivalents at the end of the year	2,586,400	4,595,090	2,587,440	2,587,440
Cash and Cash equivalents comprises of (continued)				
Cash on hand	1,960	1,440	1,960	1,960
Balance with bank with current	2,584,440	4,593,650	2,585,480	2,585,480
	2,586,400	4,595,090	2,587,440	2,587,440
(D) Bank Balances other than cash and cash equivalents				
Balance with bank with current	1,709,010	1,709,010	1,709,010	1,709,010
Balance with bank with fixed deposits & margin money	796,810	796,810	796,810	796,810
	4,595,820	4,595,820	4,595,820	4,595,820
Total	7,182,220	9,190,910	7,184,260	7,184,260

**Notes to the cash flow statement:**

- Cash flow statement has been prepared under the "Indirect Method" as given in the part A-7.
- Figures are in Lakhs unless otherwise stated.

Date: May 29, 2021  
Place: Mumbai

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For and on behalf of the Board of Directors  
G3 Capital Limited

Dr. Prakash  
Chairman

DLN: 97698270



**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 Financial Results for quarter ended 31 March, 2024**

1.	The above standalone and consolidated audited 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 ('the Act') 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 May 29, 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 ('Listing Regulations') as amended from time to time.
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. Pursuant to the said order, Mrs. Charu Desai was confirmed as the Resolution Professional ("RP") of the Company by the Committee of Creditors ("CoC").
2 b.	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"). Subsequently, as per Board meeting held on 31 January, 2019, the Resolution Applicant took over the management / control of the affairs of the Company. Subsequently, the Resolution Application 1 submitted an application before the Hon'ble NCLT, inter alia, seeking leave for making certain revisions / modification in the approved Resolution Plan ("RA Application"). 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, 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 c.	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 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 d.	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 the INR. 5,000 lacs received from the RA1.
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 (RA2).
2 f.	<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 Hon'ble NCLT to refund INR 9,300 lacs deposited in the Company towards the resolution plan along with interest. The Hon'ble NCLT is still to hear on this additional application moved by the RA. Till the Hon'ble NCLT gives its verdict, the treatment given in the books of account for the performance bank guarantee and EMD is subject to settlement by erstwhile RA and the CoC.</p>
2 g.	The erstwhile Resolution Applicant had filed an application in the Hon'ble NCLT seeking directions for setting aside the Hon'ble NCLT order approving the resolution plan.
3.	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.
4.	<p>Pursuant to the Resolution Plan approved by the Hon'ble NCLT vide order dated 19<sup>th</sup> May, 2021, the Company has successfully completed the process of Reduction of Capital with the approval of statutory authorities. The Company made an application for the recommencement of shares for the Capital Reduction with the Stock Exchanges i.e., NSE and BSE. BSE and NSE issued their In-Principal Approval letters dated December 21, 2022 and December 22, 2022 respectively as required pursuant to the implementation of the Approved Resolution Plan for granting their approval for recommencement.</p> <p>Further, pursuant to the approved resolution plan, the process of further issue of 5,00,00,000 equity shares to the Successful Resolution Applicant were completed with some of the statutory authorities. Thereafter, the Company have made an application with BSE and NSE for listing of the aforesaid shares and the same is under process to get the approval letters from the stock exchanges.</p>
5.	<p>Reference is invited to NCLT Order w.r.t. undecided claims. The abstract of the order is reproduced below:</p> <p>We have heard the counsel appearing for various parties and have gone through the Resolution Plan and relevant records. It is beneficial to refer to the observation of the Hon'ble</p>





	<p>Supreme Court in Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta &amp; Ors.:(2019) SCC Online SC 1478 as under :</p> <p>"67.....</p> <p><i>A successful resolution Applicant cannot suddenly be forced with "undecided" claims after the Resolution Plan submitted by him has been accepted as this would amount to a hydra head popping up which would throw into uncertainty amounts payable by a prospective resolution Applicant who successfully take over the business of the corporate debtor. All claims must be submitted to and decided by the resolution professional so that a prospective resolution applicant knows exactly what has to be paid in order that it may then take over and run the business of the corporate debtor. This the successful resolution Applicant does on a fresh slate, as has been pointed out by us hereinabove"</i></p> <p>By relying on the above, the management has not provided for any contingent liabilities as disclosed in the financial results for the Quarter &amp; Nine months ended and any claim other than admitted one is extinguished on the date of approval of Resolution Plan by the Hon'ble NCLT.</p>
6.	<p>Indian Bank (one of the CoC and the Appellant) had raised concern over liquidation value by filing an appeal in the Hon'ble NCLT 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 Hon'ble 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>
7.	<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 31<sup>st</sup> March, 2024 is INR. 659.58 lacs. For the said property, no title deeds or documents are available in the Company records, although the property remains in the physical possession of the Company.</p>
8.	<p>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 three financial creditors. The Company has also filed an appeal with the Hon'ble NCLAT against dissenting financial creditors, who are not providing No Due Certificate.</p>
9.	<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 30 July, 2021.</p> <p>The Company has approached various statutory authorities to squash the demands as per their records citing the resolution plan and Hon'ble NCLT order. The company is following up for same and believes the order for squashing demand will be expected in due course .</p>



10.	During the F.Y. 2023-24, the Company acquired 100% shareholding of Flowline Developers Private Limited. The Group has accounted for the acquisition of subsidiary with effect from October 2022 in accordance with Appendix C – Business combinations of entities under common control as per Ind AS 103 Business Combinations.
11.	<p>a) Undisputed statutory dues including provident fund, employees' state insurance as applicable, have not been regularly deposited with appropriate authorities during the year ended 31 March, 2024.</p> <p>b) Complete details with regard to Inventory (quantity and valuation) as at 31 March, 2024 is not made available to us.</p> <p>c) Balances of trade payables, trade receivables, advances received and advances given (including capital advances) and GST balances is subject to confirmation, reconciliation and consequential adjustment, if any</p>
12.	Previous period/year figures have been regrouped/rearranged, whenever necessary.

For GB Global Limited

Dev Thakkar

Chairman

(Authorised Signatory)