

# 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 on Standalone 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 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, 2026 and the year to date results for the year from 1 April, 2025 to 31 March, 2026 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 and other comprehensive income and other financial information for the quarter ended 31 March, 2026 as well as the year-to-date results from 1 April, 2025 to 31 March, 2026.

### **Basis for Qualified Opinion**

Balances of trade payables, trade receivables, advances received and advances given (including capital advances) and GST balances are subject to confirmation, reconciliation and consequential adjustment, if any. We are unable to comment upon the resultant impact of the above assets, liabilities, profit and other equity for the quarter and year ended 31<sup>st</sup> March, 2026.

We conducted our audit of the in accordance with the Standards on Auditing ("SA") 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 Standalone Financial Results section of our report. We are independent of the Company 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 Standalone 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, 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 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 made by the Board of Directors.



# BHUTA SHAH & Co LLP

## CHARTERED ACCOUNTANTS

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- 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.

### Other Matters:

The figures for the quarter ended March 31, 2026 and March 31, 2025 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**  
*Partner*  
Membership No.: 048650  
UDIN: 26048650LYHRAT3888



**Place: Mumbai,**  
**Date : 29 May, 2026**

# BHUTA SHAH & Co LLP

## CHARTERED ACCOUNTANTS

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

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

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

**Independent Auditor's Report on 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 audit of the Consolidated Financial Results**

### Qualified Opinion

We have audited the accompanying statement of Consolidated Financial Results of **GB Global Limited** ('the Parent') and its wholly owned subsidiary i.e. **Flowline Developers Private Limited and its joint venture** (the Holding Company and its subsidiary together referred to as 'the Group'), and its share of net profit after tax and total comprehensive income of its joint ventures for the year ended March 31, 2026 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, consolidated comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026.

### Basis for Qualified Opinion

Balances of trade payables, trade receivables, advances received and advances given (including capital advances) and GST balances are subject to confirmation, reconciliation and consequential adjustment, if any. We are unable to comment upon the resultant impact of the above on assets, liabilities, profit and other equity for the quarter and year ended 31<sup>st</sup> March, 2026.

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 it for the issuance. The Consolidated Financial Results for the year ended March 31, 2026 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, 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 and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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 Joint Venture.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the quarter and year ended March 31, 2026:**

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.
- 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.



# BHUTA SHAH & Co LLP

## CHARTERED ACCOUNTANTS

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.

The Statement includes the audited financial statements of the following entities.

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

### Other Matters:

- The Statement includes the unaudited financial statements of joint ventures which has not been audited by us, whose financial statements reflects total net loss (before consolidation) of Rs 5 lacs and total comprehensive income/(loss) (before consolidation adjustments) of Rs Nil . According to the information and explanations given to us by the holding's management, these financial statements are not material to the Group.
- The figures for the quarter ended March 31, 2026 and March 31, 2025 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: 26048650SZUDFC5465



**Place: Mumbai;**

**Date : 29 May, 2026**



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

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

Audited Statement of Assets & Liabilities

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

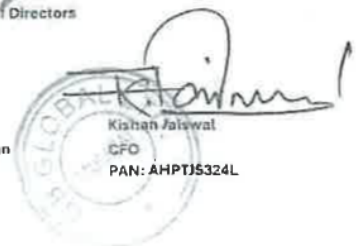
Particulars	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	Standalone (Audited)	Standalone (Audited)	Consolidated (Audited)	Consolidated (Audited)
<b>I ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Property, plant & equipment	12,233.61	18,433.88	12,233.61	18,433.88
(b) Intangible assets	0.39	0.39	0.39	0.39
(c) Capital work-in-progress	-	-	-	-
(d) Financial assets	-	-	-	-
(i) Investment in subsidiary, associates and joint ventures	901.93	267.67	-	-
(ii) Loans and advances	14,934.00	19,942.33	-	383.33
(iii) Other financial assets	7.28	-	4,834.46	281.18
(e) Other non-current assets	-	-	-	-
(d) Non-Current tax assets (net)	-	-	-	-
<b>Total Non Current Assets</b>	<b>28,077.21</b>	<b>38,644.27</b>	<b>17,068.46</b>	<b>19,098.78</b>
<b>2. Current assets</b>				
(a) Inventories	870.53	1,043.57	36,562.60	34,591.65
(b) Financial Assets	-	-	-	-
(i) Investment in others	15,643.37	13,879.76	15,643.37	13,879.76
(ii) Trade Receivables	4,772.03	4,090.32	4,772.03	4,090.32
(iii) Cash and Bank balances	6,273.29	8,620.67	10,559.97	8,976.68
(iv) Bank Balances other than (iii) above	-	-	1,715.27	1,811.07
(v) Other Financial Assets	6,937.92	1,159.36	7,041.42	1,159.36
(c) Other Current Assets	2,719.87	3,088.01	4,107.49	3,191.24
<b>Total Current Assets</b>	<b>37,217.01</b>	<b>31,881.69</b>	<b>80,402.15</b>	<b>67,800.08</b>
<b>Total Assets</b>	<b>65,294.22</b>	<b>70,525.96</b>	<b>97,470.61</b>	<b>86,898.86</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	35,555.29	33,758.22	39,621.76	33,501.67
<b>Total Equity</b>	<b>40,558.60</b>	<b>38,761.53</b>	<b>44,625.07</b>	<b>38,504.98</b>
<b>LIABILITIES</b>				
<b>2 Non-current liabilities</b>				
(a) Financial Liabilities	-	-	-	-
(i) Long Term Borrowings	-	-	6,389.32	5,461.13
(ii) Lease Liabilities	-	-	-	-
(iii) Other Financial Liabilities	-	-	-	-
(b) Long Term Provisions	150.07	145.33	150.07	145.33
(d) Deferred Tax Liabilities (Net)	2,595.63	2,460.27	276.36	2,460.27
(c) Other Non Current Liabilities	3,618.45	3,369.44	3,618.45	3,369.44
<b>Total Non Current Liabilities</b>	<b>6,364.15</b>	<b>5,975.04</b>	<b>10,434.20</b>	<b>11,436.17</b>
<b>3 Current liabilities</b>				
(a) Financial Liabilities				
(i) Short Term Borrowings	30.02	-	528.29	-
(ii) Lease Liabilities	-	-	-	-
(iii) Trade Payables				
Payable to MSME	207.17	14.38	207.17	14.38
Payable to Others	7,764.93	7,804.95	8,002.79	8,038.13
(iv) Other Current Financial Liabilities	9,808.45	17,324.42	9,808.45	17,324.42
(b) Other Current Liabilities	551.74	637.59	23,855.47	11,572.73
(c) Short Term Provisions	9.16	8.05	9.16	8.05
<b>Total Current Liabilities</b>	<b>18,371.47</b>	<b>25,789.39</b>	<b>42,411.33</b>	<b>36,957.71</b>
<b>Total Equity and Liabilities</b>	<b>65,294.22</b>	<b>70,525.96</b>	<b>97,470.61</b>	<b>86,898.86</b>

Date: 29<sup>th</sup> May 2026  
Mumbai



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

Vijay Tripathi  
Managing Director and Chairman  
DIN: 00183355





**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 Audited Standalone Financial Results for the Quarter and Financial Year ended March 31, 2026**

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

Sr.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited	Unaudited	Audited	Audited	Audited
	<b>Income:</b>					
I	Revenue from operations	2,431.30	2,479.16	6,572.63	8,637.27	19,122.10
II	Other Income	398.71	1,688.99	(44.36)	6,247.44	10,900.15
III	<b>Total Income (I+II)</b>	<b>2,890.01</b>	<b>4,168.15</b>	<b>6,528.27</b>	<b>14,884.71</b>	<b>29,122.25</b>
	<b>Expenses</b>					
IV	(a) Cost of materials consumed	1,620.64	1,532.65	2,124.79	5,800.26	8,149.63
	(b) Changes in inventories of finished goods and work in progress	(55.21)	24.84	138.73	9.04	138.91
	(c) Manufacturing and operating costs	768.31	994.23	710.99	2,581.96	2,991.80
	(d) Employee benefit expense	527.05	517.06	522.65	1,976.08	2,005.83
	(e) Finance costs	15.41	40.44	101.82	70.17	179.58
	(f) Depreciation and amortisation expenses	292.59	313.59	433.50	1,387.70	1,677.21
	(g) Other expenses	80.17	282.44	891.38	1,350.49	2,400.66
	<b>Total expenses (IV)</b>	<b>3,248.96</b>	<b>3,705.25</b>	<b>4,923.87</b>	<b>12,956.70</b>	<b>17,741.63</b>
V	Profit/(Loss) before exceptional item and tax (III-IV)	(358.95)	462.90	1,604.40	1,918.01	11,380.62
VI	Exceptional items	-	-	500.55	-	500.55
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>(358.95)</b>	<b>462.90</b>	<b>1,103.85</b>	<b>1,918.01</b>	<b>10,880.07</b>
VIII	Tax expenses - Current tax	-	-	-	-	-
	- Deferred tax	(1,364.42)	115.41	(25.16)	(1,002.62)	58.52
	- Tax of earlier year	-	-	-	-	-
IX	<b>Profit / (Loss) for the period after tax (VII-VIII)</b>	<b>1,005.47</b>	<b>347.49</b>	<b>1,129.01</b>	<b>2,920.63</b>	<b>10,821.56</b>
X	Share of (profit)/loss of associates and joint ventures (net)	0.00	0.12	(0.28)	16.30	5.20
XI	<b>Profit for the year (IX-X)</b>	<b>1,005.47</b>	<b>347.37</b>	<b>1,129.29</b>	<b>2,904.33</b>	<b>10,816.36</b>
XII	Other comprehensive income net of taxes Items that will not be classified to profit & loss:					
	Remeasurement gain/(loss) on defined benefit plans	30.71	25.31	(3.35)	30.71	1.73
XIII	<b>Total comprehensive income for the period (XI+XII)</b>	<b>1,036.18</b>	<b>372.68</b>	<b>1,125.93</b>	<b>2,935.04</b>	<b>10,818.08</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
XV	Earning per share before exceptional items of ₹ 10/- each: Basic & Diluted (₹) (not annualised)	2.01	0.69	3.26	5.80	22.62
XVI	Earning per share after exceptional items of ₹ 10/- each: Basic & Diluted (₹) (not annualised)	2.01	0.69	2.26	5.80	21.62

**Notes:**

- The audited results for the quarter and Financial Year ended March 31, 2026 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 29, 2026. The Statutory Auditors of the Company has carried out audit of the aforesaid results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), 2015.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The figures for the quarter ended 31st March 2026 and 31st March 2025 are the balancing figures between the unaudited figures in respect of the nine month and published year to date audited figures upto 31st March 2026 and 31st March 2025.
- Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current period/year.
- The Company has significant brought forward business losses and unabsorbed depreciation available for adjustment against the taxable income of the current year. Accordingly, after giving effect to such set-offs, no taxable income remains chargeable to tax and therefore no current tax expense/provision has been recognised. Further, in view of the proposed amalgamation of the Company with another Group Company, the Management has stated that the income tax compliances/return filing shall be done together with the said Group Company and hence no separate current tax provision has been considered in the financial results of the Company.



Date : 29<sup>th</sup> May 2026  
Mumbai



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

Vijay Bhaskar  
Managing Director and Chairman  
DIN: 00129355



Kishan Jaiswal  
CFO  
PAN: AHPTJ5324L



**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 Audited Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2026**

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

Sr.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited	Unaudited	Audited	Audited	Audited
	<b>Income:</b>					
I	Revenue from operations	8,057.10	2,479.15	6,572.63	14,203.07	19,122.10
II	Other income	845.91	1,704.70	(18.80)	6,793.82	10,025.61
III	<b>Total Income (I+II)</b>	<b>8,903.01</b>	<b>4,183.86</b>	<b>6,553.83</b>	<b>20,996.89</b>	<b>29,148.71</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	1,770.98	-	2,258.19	5,427.95	8,802.85
	(b) Cost of construction	479.98	889.98	1,502.00	3,157.57	6,163.06
	(c) Purchase of stock-in-trade	-	-	-	-	-
	(d) Changes in inventories of finished goods and work-in-progress	1,255.74	(1,114.05)	(1,506.66)	(2,043.95)	(7,679.47)
	(e) Manufacturing and operating costs	768.31	994.24	710.99	2,581.96	2,991.80
	(f) Employee benefit expense	549.55	525.20	524.33	2,014.45	2,010.53
	(g) Finance costs	19.22	40.64	101.86	74.47	179.85
	(h) Depreciation and amortisation expenses	292.59	313.59	433.50	1,387.70	1,877.21
	(i) Other expenses	1,129.98	390.93	963.76	2,874.97	2,628.06
	<b>Total expenses (IV)</b>	<b>6,266.36</b>	<b>3,822.09</b>	<b>4,997.97</b>	<b>16,475.13</b>	<b>17,973.99</b>
V	<b>Profit/(Loss) before exceptional item and tax (III-IV)</b>	<b>2,636.65</b>	<b>361.77</b>	<b>1,555.86</b>	<b>4,521.76</b>	<b>11,174.72</b>
VI	Exceptional items	-	-	500.55	-	500.55
	Amounts written back	-	-	-	-	-
	Impairment on property, plant and equipment	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>2,636.65</b>	<b>361.77</b>	<b>1,055.31</b>	<b>4,521.76</b>	<b>10,674.17</b>
VIII	Tax expenses - Current tax	-	-	-	-	-
	- Deferred tax	(3,683.69)	115.42	(25.17)	(3,321.89)	58.52
	- Tax of earlier year	-	-	-	-	0.31
IX	<b>Profit / (Loss) for the period after tax (VII-VIII)</b>	<b>6,320.34</b>	<b>246.35</b>	<b>1,080.48</b>	<b>7,843.65</b>	<b>10,615.34</b>
X	Share of (profit)/loss of associates and joint ventures (net)	0.00	0.12	(0.28)	16.30	5.20
XI	<b>Profit for the year (IX-X)</b>	<b>6,320.34</b>	<b>246.23</b>	<b>1,080.76</b>	<b>7,827.35</b>	<b>10,610.14</b>
XII	Other comprehensive income net of taxes					
	Items that will not be classified to profit & loss:					
	Remeasurement gain/(loss) on defined benefit plans	4.97	24.87	(3.36)	30.71	1.73
XIII	<b>Total comprehensive income for the period (XI+XII)</b>	<b>6,325.31</b>	<b>271.10</b>	<b>1,077.40</b>	<b>7,858.06</b>	<b>10,611.87</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
XV	Earning per share before exceptional items of ₹ 10/- each:					
	Basic & Diluted (₹) (not annualised)	12.63	0.49	2.16	15.64	22.21
XVI	Earning per share after exceptional items of ₹ 10/- each:					
	Basic & Diluted (₹) (not annualised)	12.63	0.49	2.16	15.64	21.21

**Notes:**

- The audited results for the quarter and Financial Year ended March 31, 2026 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 29, 2026. The Statutory Auditors of the Company has carried out audit of the aforesaid results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), 2015.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The figures for the quarter ended 31st March 2026 and 31st March 2025 are the balancing figures between the unaudited figures in respect of the nine month and published year to date audited figures upto 31st March 2026 and 31st March 2025.
- Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current period/year.
- The Parent Company has significant brought forward business losses and unabsorbed depreciation available for adjustment against the taxable income of the current year. Accordingly, after giving effect to such set-offs, no taxable income remains chargeable to tax and therefore no current tax expense/provision has been recognised.



Date: 29<sup>th</sup> May 2026  
Mumbai



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

Vijay Thakkar  
Managing Director and Chairman  
DIN: 00189355



Krishan Jaiswal  
CFO  
PAN: AHPTJ5324L



**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

**Cash Flow Statement for the Financial Year ended March 31, 2026**

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

Particulars	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	Standalone (Audited)	Standalone (Audited)	Consolidated (Audited)	Consolidated (Audited)
<b>A. Cash flow from operating activities</b>				
Net profit / (loss) before tax	1,918.01	11,380.62	4,521.77	11,174.72
Adjustments for:				
Depreciation and amortisation	1,387.70	1,877.21	1,387.70	1,877.21
Profit on sale of assets	(1,421.06)	(3,534.40)	(1,421.06)	(3,534.40)
Loss on sale of assets	-	1,198.84	-	1,198.84
Fixed assets written off	-	202.46	-	202.46
Finance cost	70.17	172.52	-	-
Interest income	(1,583.53)	(78.69)	(2,117.40)	(103.96)
Provision for Gratuity	-	44.41	-	44.41
Exchange gain on foreign currency translations	(0.60)	15.45	(0.60)	15.45
Sundry balance written back	(655.59)	(108.56)	(667.95)	(108.56)
Fair value gain on financial assets/liabilities measured at fair value through profit and loss	-	(217.36)	-	(217.36)
Expected Credit loss (ECL) on trade receivables	611.66	325.85	611.66	325.85
Share of profit/(loss) of associates and joint ventures	(16.30)	-	(16.30)	-
Remeasurements of post-employment benefit obligations	-	1.73	-	1.73
Finance cost	-	-	74.42	189.92
<b>Operating profit before working capital changes</b>	<b>310.47</b>	<b>11,280.08</b>	<b>2,372.25</b>	<b>11,066.33</b>
Movements in working capital:				
(Increase) / Decrease / in Inventories	173.04	163.67	(1,870.96)	(7,652.71)
(Increase) / Decrease / in trade receivables	(1,293.36)	(1,478.76)	(1,293.36)	(1,478.76)
Decrease / (Increase) in other current assets	368.14	(178.86)	364.17	(180.89)
(Increase) / Decrease / in other financial assets	(7.28)	-	(7.28)	-
Decrease / (Increase) in other non current financial assets	(5,778.56)	440.11	(5,882.06)	940.11
Decrease / (Increase) in other non current assets	-	298.09	-	298.09
(Decrease) / Increase in other non current financial assets	5,008.33	(1,143.33)	5,008.33	(2,954.40)
(Decrease) / Increase in other current financial liabilities	(7,515.98)	-	(7,515.98)	(1.36)
(Decrease) / Increase in other financial liabilities	-	(1.36)	-	-
(Decrease) / Increase in other current liabilities	(85.85)	(362.39)	12,282.74	7,122.17
(Decrease) / Increase in other non-current liabilities	249.02	-	249.02	-
(Decrease) / Increase in current provisions	1.10	(21.13)	1.10	(21.13)
(Decrease) / Increase in non-current provisions	808.97	1,932.30	826.01	2,016.42
(Decrease) / Increase in trade payables	-	-	-	-
Deferred tax liabilities (net)	27.72	-	27.72	-
Other non current liabilities	-	-	-	-
<b>Net Increase / (Decrease) in working capital</b>	<b>(7,734.23)</b>	<b>10,928.41</b>	<b>4,561.70</b>	<b>9,153.86</b>
Less taxes paid	1,137.97	(452.89)	(742.43)	(453.20)
DTL	135.35	-	-	-
Tax	1,002.62	-	-	-
<b>Cash generated from operating activities and before exceptional items</b>	<b>(6,596.26)</b>	<b>10,475.52</b>	<b>3,819.26</b>	<b>8,700.65</b>
Less: Exceptional items	-	500.55	-	500.55
<b>Net cash generated (used in) operating activities (A)</b>	<b>(6,596.26)</b>	<b>9,974.98</b>	<b>3,819.26</b>	<b>8,200.10</b>
<b>B. Cash flow from investing activities</b>				
Purchase of fixed assets (including capital work-in-progress)	5,103.38	(15.62)	5,103.38	(15.62)
Proceeds from sale of fixed assets	-	4,889.18	-	4,889.18
Fixed deposit redemption	2,290.83	-	2,290.83	-
Addition to capital work-in-progress	-	-	-	-
Investment in joint ventures and debentures	(634.27)	(269.01)	(634.27)	(269.01)
Investment in fixed deposit	-	(3,965.95)	94.89	(3,966.80)
Interest received on deposits	1,583.53	78.69	2,117.40	103.96
Loans and Advances given	-	-	(3,910.82)	-
Investment in mutual funds	(1,763.61)	(13,047.26)	(1,763.61)	(13,047.26)
<b>Net cash generated from investing activities (B)</b>	<b>6,579.87</b>	<b>(12,329.96)</b>	<b>3,297.81</b>	<b>(12,305.55)</b>



*[Handwritten Signature]*



*[Handwritten Signature]*

Particulars	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	Standalone (Audited)	Standalone (Audited)	Consolidated (Audited)	Consolidated (Audited)
<b>C. Cash flow from financing activities</b>				
Interest expense	(70.17)	(172.52)	(74.42)	(189.92)
Repayments of Long Term Borrowings			(3,696.81)	2,130.92
Repayments of Short Term Borrowings	30.02	-	528.29	(8.09)
<b>Net cash generated (used in) financing activities (C)</b>	<b>(40.15)</b>	<b>(172.52)</b>	<b>(3,242.93)</b>	<b>1,932.91</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(56.54)</b>	<b>(2,527.51)</b>	<b>3,874.13</b>	<b>(2,172.54)</b>
<b>Cash and cash equivalents at the beginning of the year:</b>				
Cash on hand	58.90	5.65	414.90	5.65
Balance with banks		2,580.75		2,581.78
<b>Cash and cash equivalents at the end of the year</b>	<b>2.36</b>	<b>58.90</b>	<b>4,289.03</b>	<b>414.90</b>
<b>Cash and Cash equivalents comprises of: (refer note 5(D))</b>				
Cash on hand	0.03	0.89	0.03	0.89
In current / cash credit accounts			1.02	356.00
Balance with bank	2.33	58.01	4,287.98	58.01
<b>Total</b>	<b>2.36</b>	<b>58.90</b>	<b>4,289.03</b>	<b>414.90</b>
(ii) Bank balances other than cash and cash equivalents				
Balances in escrow account*		0.89		0.89
Balances with banks as fixed deposits & margin money	6,270.93	58.01	6,270.93	58.01
	6,270.93	58.90	6,270.93	58.90
<b>Total</b>	<b>6,273.29</b>	<b>117.80</b>	<b>10,559.97</b>	<b>473.80</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

Date : 29<sup>th</sup> May 2026  
Mumbai



Vijay Tankar  
Managing Director and Chairman  
DIN: 00189355

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





**GB GLOBAL LIMITED**  
(Formerly known as Mandhana Industries Limited)  
CIN: LI7120MH1984PLC033553

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

**Statement of Audited Segment Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2026**

(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-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
1	<b>Segment Value of Sales and Services (Revenue)</b>					
	- Textiles	2,491.30	2,479.16	3,543.80	8,637.27	22,656.50
	- Infrastructure Projects	5,585.80	-	-	5,565.80	-
	- Unallocated Income	845.91	1,704.70	3,010.03	6,793.82	6,492.21
	<b>Total Income</b>	<b>8,903.01</b>	<b>4,183.86</b>	<b>6,553.83</b>	<b>20,996.89</b>	<b>29,148.71</b>
2	<b>Segment Results</b>					
	- Textiles	(4,572.89)	80.01	(1,303.80)	(4,259.26)	5,068.00
	- Infrastructure Projects	2,453.03	(100.93)	(48.52)	2,061.67	(205.64)
	- Unallocated	4,775.73	423.31	3,010.04	6,793.82	6,492.21
	<b>Profit before interest, exceptional items and tax</b>	<b>2,655.87</b>	<b>402.39</b>	<b>1,657.72</b>	<b>4,596.23</b>	<b>11,354.57</b>
	Less: Finance Costs	19.22	40.64	101.86	74.47	179.84
		<b>2,636.65</b>	<b>361.75</b>	<b>1,555.86</b>	<b>4,521.76</b>	<b>11,174.73</b>
	Add: Other Un-allocable Income (Net of Expenditure)	-	-	-	-	-
	Profit /(Loss) before exceptional item and tax	<b>2,636.65</b>	<b>361.75</b>	<b>1,555.86</b>	<b>4,521.76</b>	<b>11,174.73</b>
	<b>Exceptional Item</b>	-	-	500.55	-	500.55
	<b>Total Profit Before Tax</b>	<b>2,636.65</b>	<b>361.75</b>	<b>1,055.31</b>	<b>4,521.76</b>	<b>10,674.18</b>
	Current Tax	-	-	-	-	-
	Deferred tax	(3683.69)	115.42	(25.17)	(3321.89)	58.52
	Earlier year tax	-	-	-	-	0.31
	<b>Profit/(Loss) for the period after tax but before share of profit of joint venture and associates</b>	<b>6,320.33</b>	<b>246.33</b>	<b>1,080.48</b>	<b>7,843.65</b>	<b>10,615.35</b>
	Share of (profit)/loss of associates and joint ventures (net)	0.00	0.12	(0.28)	16.30	5.20
	<b>Profit/(Loss) for the year</b>	<b>6,320.33</b>	<b>246.21</b>	<b>1,080.76</b>	<b>7,827.35</b>	<b>10,610.15</b>
	Other Comprehensive Income	4.97	24.87	(3.36)	30.71	1.73
	<b>Total Comprehensive Income</b>	<b>6,325.30</b>	<b>271.08</b>	<b>1,077.40</b>	<b>7,858.06</b>	<b>10,611.88</b>
3	<b>Segment Assets</b>					
	- Textiles	50,359.23	47,107.96	50,956.57	50,359.23	50,956.57
	- Infrastructure Projects	47,111.37	43,977.23	35,932.88	47,111.37	35,932.88
	Unallocated Corporate Assets	-	-	-	-	-
	<b>Total Assets</b>	<b>97,470.61</b>	<b>91,085.19</b>	<b>86,889.45</b>	<b>97,470.61</b>	<b>86,889.45</b>
4	<b>Segment Liabilities</b>					
	- Textiles	7,205.96	19,907.08	25,925.32	7,205.96	25,925.32
	- Infrastructure Projects	43,043.90	24,625.63	16,629.44	43,043.90	16,629.44
	Unallocated Corporate Liabilities	2,595.66	6,514.72	5,829.71	2,595.66	5,829.71
	<b>Total Liabilities</b>	<b>52,845.53</b>	<b>51,047.43</b>	<b>48,384.47</b>	<b>52,845.53</b>	<b>48,384.47</b>

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



Date : 29th May 2026  
Mumbai

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

**Kishan Jaiswal**  
 CFO  
 PAN: AHPTJ5324L