



GBL | 712053411000P | 033204

Date: 14th August, 2023

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 held today i.e., 14th August, 2023

Please find attached the outcome of the Board meeting held today i.e., 14th August, 2023 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@goglobal.in | Website: www.gbglobal.in



CIN: U72200MH1984PL1033557

Date: 14th August, 2023

To,
The Manager
Listing Department
The Bombay Stock Exchange Limited
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Dalal Street, Fort,
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Dear Sir / Ma'am,

Sub: Outcome of the Board Meeting (04/2023-24) held today i.e., 14th August, 2023

This is for your information and circulation among the stakeholders that the Board of Directors of the Company met on Monday, 14th August, 2022 at 03.30 p.m. at the Registered Office of the Company situated at 10th Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West), Mumbai – 400 058 and concluded at 06.30 p.m. Following was discussed and approved unanimously:

1. Noting of the certificate on the Unaudited Standalone and Consolidated Financial Statements pursuant to Regulation 33 2(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended 30th June, 2023.
2. Considered and approved the Unaudited Standalone and Consolidated Financial Statements along with Limited Review Report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June, 2023.
3. Took note on the transactions entered with related parties for the quarter ended 30th June, 2023.
4. Took note of the compliances made pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June, 2023.



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GB GLOBAL LIMITED

5. Considered and reviewed the Minimum Information to be placed before the Board of Directors pursuant to Regulation 17(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. Approved the appointment of Mr. Aayush Agrawal (DIN: 09101979) as Additional Director of the Company in the category of Non-Executive, Independent Director for a period of five years with effect from 14th August, 2023 subject to approval of the shareholders in the ensuing general meeting of the Company.
7. Approved the appointment of Mr. Akshat Agarwal (DIN: 09107481) as Additional Director of the Company in the category of Non-Executive, Independent Directors for a period of five years with effect from 14th August, 2023 subject to approval of the shareholders in the ensuing general meeting of the Company.
8. Took a note of the resignation of Mr. Shailesh Vora – Non-Executive, Independent Director of the Company with effect from the closing hours of 14th August, 2023.
9. Took on record the other agenda items related to operations of the business of the Company.

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

Thanking you,
Yours faithfully,

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


Vijay Thakkar
Managing Director
DIN: 00189355



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

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

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2023

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

Sr. No.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	4,589.75	4,277.59	3,427.98	12,794.16
II	Other income	92.11	5,087.11	993.02	8,971.90
III	Total income (I+II)	4,681.86	9,364.70	4,421.00	21,766.06
IV	Expenses				
	a) Cost of materials consumed	2,936.19	4,172.91	2,092.17	9,779.29
	b) Purchase of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods and work-in-progress	(151.05)	(24.26)	24.78	1.89
	d) Manufacturing and operating costs	664.23	1,151.30	735.08	3,145.12
	e) Employee benefit expense	466.96	455.22	390.87	1,786.09
	f) Finance costs	12.78	17.73	10.59	50.41
	g) Depreciation and amortisation expenses	574.73	423.37	816.45	2,871.23
	h) Other expenses	661.66	989.56	221.12	1,516.87
	Total Expenses (IV)	5,165.50	7,185.83	4,291.06	19,150.90
V	Profit/(loss) before exceptional items and tax (III-IV)	(483.64)	2,178.87	129.94	2,615.16
VI	Exceptional Items (VI)		-	-	-
VII	Profit/(loss) before tax (V - VI)	(483.64)	2,178.87	129.94	2,615.16
VIII	Tax expense:				
	a) Current tax				
	b) Deferred tax			143.59	(38.39)
IX	Profit for the period (VII-VIII)	(483.64)	2,178.87	(13.65)	2,653.55
X	Net Profit/(loss) for the period (VII-VIII)	(483.64)	2,178.87	(13.65)	2,653.55
XI	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss				
	(ii) Income tax relating to items that will not be reclassified to profit or loss				
	B. (i) Items that will be reclassified to profit or loss				
	(ii) Income tax relating to items that will be reclassified to profit or loss				
	Remeasurement gain/(loss) on defined benefit plans	(8.47)	131.45	(64.15)	67.30
	Total other Comprehensive Income	(8.47)	131.45	(64.15)	67.30
XII	Total Comprehensive Income for the period (X+XI) Comprising Profit (Loss) and Other comprehensive Income for the period)	(492.11)	2,310.32	(77.80)	2,720.85
	Paid-up Equity Share Capital (Face Value of Equity Share Rs. 10/- Per Share)	5,003.31	5,003.31	5,003.31	5,003.31
	Other equity excluding Revaluation Reserve	1,372.13	1,510.74	1,838.16	1,510.74



	Revaluation reserve	14,027.44	14,071.86	14,254.87	14,071.86
	Capital redemption reserve (CRR)	3,309.08	3,309.08	-	3,309.08
XIII	Earning Per Share (EPS) not annualised :				
	a) Basic	(0.97)	4.35	(0.03)	5.30
	b) Diluted	(0.97)	4.35	(0.03)	5.30



For GB Global Limited

[Signature]

Dev Thakar
Chairman
DIN: 07698270

Date : August 14, 2023
Place: Mumbai



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

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

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2023

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

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	4,589.75	4,277.59	3,427.98	12,794.16
II	Other income	92.74	5,087.11	993.02	8,971.90
III	Total income (I+II)	4,682.49	9,364.70	4,421.00	21,766.06
IV	Expenses				
	a) Cost of materials consumed	3,447.58	5,198.61	2,288.60	10,804.98
	b) Cost of Construction	840.75	3,321.67	821.37	5,256.68
	c) Purchase of stock-in-trade	-	-	-	-
	d) Changes in inventories of finished goods and work-in-progress	(1,715.80)	(4,372.59)	(993.37)	(6,281.46)
	e) Manufacturing and operating costs	664.23	1,151.30	735.08	3,145.12
	f) Employee benefit expense	466.96	455.22	390.87	1,786.09
	g) Finance costs	12.80	17.75	10.94	50.79
	h) Depreciation and amortisation expenses	574.73	423.37	816.45	2,871.23
	i) Other expenses	873.37	823.94	277.41	1,525.39
	Total Expenses (IV)	5,164.62	7,019.26	4,347.34	19,158.82
V	Profit/(loss) before exceptional items and tax (III-IV)	(482.13)	2,345.44	73.66	2,607.24
VI	Exceptional Items (VI)	-	-	-	-
VII	Profit/(loss) before tax (V - VI)	(482.13)	2,345.44	73.66	2,607.24
VIII	Tax expense:				
	a) Current tax	-	-	-	-
	b) Deferred tax	-	-	143.59	(38.39)
IX	Profit for the period (VII-VIII)	(482.13)	2,345.44	(69.93)	2,645.63
X	Net Profit/(loss) for the period (VII-VIII)	(482.13)	2,345.44	(69.93)	2,645.63
XI	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss				
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Remeasurement gain/(loss) on defined benefit plans	(8.47)	131.45	(64.15)	67.30



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	Total other Comprehensive Income	(8.47)	131.45	(64.15)	67.30
XII	Total Comprehensive Income for the period (X+XI) Comprising Profit (Loss) and Other comprehensive Income for the period)	(490.60)	2,476.89	(134.08)	2,712.93
	Paid-up Equity Share Capital (Face Value of Equity Share Rs. 10/- Per Share)	5,003.31	5003.31	5,003.31	5,003.31
	Other equity excluding Revaluation Reserve	4,343.63	4,717.64	1,759.79	4,717.64
	Revaluation reserve	14,027.44	14,071.86	14,254.87	14,071.86
	Capital redemption reserve (CRR)	3,309.08	3,309.08	-	3,309.08
XIII	Earning Per Share (EPS) not annualised :				
	a) Basic	(0.96)	4.69	(0.14)	5.29
	b) Diluted	(0.96)	4.69	(0.14)	5.29

Date : August 14, 2023
Place: Mumbai

For GB Global Limited

Dev Thakar
Chairman
DIN: 07698270



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 Un-audited Segment Consolidated Financial Results for the Quarter ended 30th June, 2023

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

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited	Unaudited	Audited
Segment Value of Sales and Services (Revenue)				
- Textiles	4,589.75	9,364.70	3,427.98	18,366.06
- Garment	-	-	-	-
- Infrastructure Projects	-	-	-	-
- Others	75.00	-	800.00	3,400.00
Gross Value of Sales and Services	4,664.75	9,364.70	4,227.98	21,766.06
Less: Inter Segment Transfers				
Revenue from Operations	4,664.75	9,364.70	4,227.98	21,766.06
Segment Results				
- Textiles	(470.86)	2,196.24	60.09	2665.57
- Garment	-	-	(196.35)	-
- Infrastructure Projects	1.53	166.96	(56.28)	(7.55)
Total	(469.33)	2,363.20	(192.55)	2658.02
Less:				
Finance Costs	12.80	17.75	10.59	50.79
Other Un-allocable Income (Net of Expenditure)	-	-	276.79	-
Total Profit Before Tax	(482.13)	2345.44	73.66	2607.24
Current tax	-	-	-	-
Earlier year tax	-	-	-	-
Deferred tax	-	-	143.59	(38.39)
Total profit after tax	(482.13)	2345.44	(69.93)	2645.63
Other Comprehensive Income	(8.47)	-	-	-
Total Comprehensive Income	(490.60)	2345.44	-69.93	2645.63
Segment Assets				
- Textiles	32,495.37	49,528.16	37,219.81	49,528.16
- Garment	-	-	7,715.67	-
- Infrastructure Projects	21,298.12	19,363.76	13,937.40	19,363.76
Total	53,793.49	68,891.92	58,872.88	68,891.92
Unallocated Corporate Assets	1,397.47	1,378.72	1,333.09	1,378.72



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Total Assets	55,190.96	70,270.64	60,205.97	70,270.64
Segment Liabilities				
-Textiles	18,987.19	18,724.20	19,754.23	18,724.20
-Garment	-	-	210.41	-
-Infrastructure Projects	4,540.69	19,392.78	13,937.40	19,392.78
Total	23,527.88	38,116.98	33,902.04	38,116.98
Unallocated Corporate Liabilities	8,287.71	8,287.71	5,207.58	8,287.71
Total Liabilities	31,815.59	46,404.69	39,109.62	46,404.69



For GB Global Limited

Dev Thakar

Chairman

DIN: 07698270

Date : August 14, 2023

Place: Mumbai

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 30 June, 2023

1.	The above standalone and consolidated unaudited 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 14 August, 2023 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 sudden outbreak of Covid-19 pandemic. On 30 March, 2020, the Hon'ble National Company Law Appellate Tribunal ("NCLAT") ordered that the period of lockdown ordered by Central Government and State Governments shall be excluded from the period for completing the CIRP of a corporate debtor prescribed under Section 12 of the Code. Hence the period of 70 days to undertake the sale process was extended till the lockdown continued.
2 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 RA.
2 e.	On 10 September, 2020, the Resolution Professional received one resolution plan for the Corporate Debtor from Resolution Applicant ("Resolution Applicant 2"), Dev Land & Housing Private Limited ("DLH"). Subsequently, after various rounds of negotiations and discussions, Resolution Applicant 2 submitted revised final resolution plan to the Resolution Professional on December 9, 2020 (with an addendum issued by the Resolution Applicant on 11 December 2020), which was put to vote by the CoC and thereafter approved. On 19 May, 2021, the NCLT has approved the terms of the Resolution Plan submitted by DLH.
2 f.	<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 accounts 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 NCLAT 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 19th 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> <p>Therefore, post the preferential issue, the paid-up share capital of the Company stands at Rs. 50,03,31,430/- (Indian Rupees Fifty Crores Three Lakhs Thirty-One Thousand Four Hundred and Thirty only) including the capital reduction from 33,14,295 to 33,143 and further issue of shares to successful resolution applicant of 5,00,00,000 equity shares.</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 Supreme Court in Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta & 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 statement for the F.Y.2021-22 and F.Y. 2022-23 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 NCLAT against the approved Resolution plan dated 19 May 2021, as a dissenting creditor, since the liquidation value attributable to the Appellant was reduced from Rs. 87.6 crore to Rs.50.51 crore. Bank of Baroda (BOB), largest financial creditor in Committee of Creditors (CoC) with voting percentage of 23.41% has sought to implead as a Respondent to the Appeal and has desired that no order be passed without hearing the Applicant.</p> <p>The learned counsel for the respondent has vehemently opposed the impleading application of the BOB. They have raised the issue that BOB is not authorized by CoC to file such application, further BOB was permitted to intervene/ implead.</p> <p>The 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 30 June, 2023 is INR. 730.66 lacs. For the said property, no title deeds or documents are available in the Company records. However, the property remains in the physical possession of the Company.</p>
8.	<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 in the same and expects the order for squashing demand will be received in due course.</p>



9 .	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 for the obligation.
10.	The company is currently reviewing the balance impact of the resolution plan, if any and its further effect will be given in the subsequent period based on the available facts/outcome.
11.	During the F.Y. 2022-23, 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.
12 .	The Company Secretary has tendered her resignation on 27 July, 2023 and same is approved by the Board and new Company Secretary is not appointed till the date of this report.
13 .	The consolidated and standalone figures for the quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the limited reviewed year to date figures up to the third quarter of the relevant financial year. Previous period figures have been regrouped/rearranged, whenever necessary.

For GB Global Limited


 Dev Thakkar
 Chairman



BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

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

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

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

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

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

To the Board of Directors of GB Global Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **GB Global Limited** and its wholly owned subsidiary i.e. Flowline Developers Private Limited (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30th June, 2023 together with the notes thereon ("the Statement") attached herewith, being submitted by the Parent 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').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
4. A review of interim financial information consists to making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the



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Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Atul Gala
Partner
Membership No.: 048650
UDIN: 23048650BGTOII8884

Place: Mumbai
Date: 14 August, 2023

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **GB Global Limited** (the "Company") for the quarter ended 30 June 2023 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').
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act") as applicable, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements is free of material misstatement.
4. A review of interim financial information consists to making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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CHARTERED ACCOUNTANTS

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

For **Bhuta Shah & Co. LLP**
Chartered Accountants
Firm Reg. No.: 101474W / W100100

Atul Gala



Atul Gala
Partner
Membership No.: 048650
UDIN: 23048650BGTOIH9040

Place: Mumbai
Date: 14 August, 2023