



GTN: 111205M11994P11-1793

Date: 25th June, 2025

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Symbol: GBGLOBAL

Dear Sir/Madam,

Ref: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is with reference to your email dated 20th June, 2025 regarding the deficiencies observed in the submission of financial results by GB Global Limited ('the Company') for the quarter and year ended 31st March 2025, filed by the Company on 29th May, 2025.

We wish to clarify and respond as under:

Observations	Management Response
Machine Readable / Legible Copy of Financial Results	We regret the inadvertent omission of submitting a legible, machine-readable copy of the financial results in the prescribed format. The required document has now been prepared and submitted on the NEAPS portal under Compliance > Result Adequacy Accuracy Module.
Statement of Impact of Audit Qualification	The Company hereby submits the duly signed Statement of Impact of Audit Qualifications (in the prescribed format as per SEBI Circular CIR/CFD/CMD/56/2016) on NEAPS Portal.

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)
Tel.: 91-22-4038 3835 | E-mail: info@gbglobal.in | Website: www.gbglobal.in





We are enclosing herewith statements of impact of Auditors qualification (Standalone and Consolidated) for the for the quarter and year ended 31st March, 2025.

Request you to kindly take the above on record and consider our submission as compliance with your observations.

Thanking you.

Yours faithfully,

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

VIJAY
THAKORDAS
THAKKAR

Digitally signed by VIJAY
THAKORDAS THAKKAR
Date: 2025.06.25
18:56:51 +05'30'

Vijay Thakkar
Managing Director
DIN: 00189355



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

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 31st March, 2025 and the year to date results for the year from 1 April, 2024 to 31 March, 2025 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, 2025 as well as the year-to-date results from 1 April, 2024 to 31 March, 2025.

Basis for Qualified Opinion

- a) Complete details with regard to Inventory (quantity and valuation) as at 31 March, 2025 is not made available to us.
- b) 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 31st March, 2025.

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.

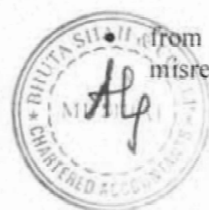
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

- 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.

Other Matters:

The figures for the quarter ended March 31, 2025 and March 31, 2024 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: 25048650BMLHQW7848



Place: Mumbai,

Date : 29 May, 2025

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

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

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

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

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 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** (the Holding Company and its subsidiary together referred to as 'the Group'), and its share of net profit/(loss) after tax and total comprehensive income of its joint ventures for the year ended March 31, 2025 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, 2025.

Basis for Qualified Opinion

- a) The Holding Company has not provided complete details with regard to Inventory (quantity and valuation) as at 31 March, 2025.
- b) 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 in the books of Holding Company.

We are unable to comment upon the resultant impact of the above on assets, liabilities, and profit for the quarter and year ended 31st March, 2025.



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, 2025 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 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 subsidiary.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the quarter and year ended March 31, 2025:

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

- 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.

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
3	DLH North Housing LLP	Joint Venture

Other Matters:

- a. The Statement includes the audited financial statements of subsidiary which has been audited by us, whose financial statements reflects total net loss after tax (before consolidation) of Rs 206.21 lacs, net cash inflows of Rs 354.97 lacs and total comprehensive income/(loss) (before consolidation adjustments) of Rs Nil .
- b. The Statement includes the unaudited financial statements of joint ventures which has not been audited by us, whose financial statements reflects total net loss after tax (before consolidation) of Rs 5.20 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.



BHUTA SHAH & Co LLP
CHARTERED ACCOUNTANTS

The figures for the quarter ended March 31, 2025 and March 31, 2024 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 H



Atul Gala

Partner

Membership No. 048650

UDIN: 25048650BMLHGX8933

Place: Mumbai;

Date : 29 May, 2025



GB GLOBAL LIMITED

(Formerly known as Mandhana Industries Limited)

CIN: L17120MH1984PLC033553

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

Statement of Audited Standalone Financial Results for the Quarter and Financial Year ended March 31, 2025

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

Sr.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
I	Income:					
	Revenue from operations	6,572.63	5,300.38	6,855.23	19,122.10	21,929.93
II	Other Income	(44.36)	2,561.33	4,431.73	10,000.15	6,238.59
III	Total Income (I+II)	6,528.27	8,861.81	11,286.96	29,122.25	28,168.52
IV	Expenses					
	(a) Cost of materials consumed	2,124.79	2,501.35	4,431.70	8,149.63	16,331.37
	(b) Changes in inventories of finished goods and work-in-progress	138.73	109.98	(60.93)	136.91	(433.00)
	(c) Manufacturing and operating costs	710.99	993.23	694.19	2,991.80	3,072.37
	(d) Employee benefit expense	522.65	532.04	455.20	2,005.83	1,885.25
	(e) Finance costs	101.82	3.52	75.05	179.58	120.07
	(f) Depreciation and amortisation expenses	433.50	461.27	490.86	1,877.31	2,133.12
	(g) Other expenses	891.38	649.59	715.31	2,400.66	1,698.90
	Total expenses (IV)	4,923.86	5,250.96	6,801.38	17,741.62	24,808.08
V	Profit/(Loss) before exceptional item and tax (III-IV)	1,604.41	3,610.83	4,485.58	11,380.63	3,360.44
VI	Exceptional items	500.55			500.55	
VII	Profit/(Loss) before tax (V-VI)	1,103.86	3,610.83	4,485.58	10,880.08	3,360.44
VIII	Tax expenses - Current tax					
	- Deferred tax	(25.16)	(98.87)	(679.12)	58.52	(678.38)
	- Tax of earlier year					
IX	Profit/(Loss) for the period after tax (VII-VIII)	1,129.02	3,709.70	5,164.70	10,821.56	4,038.82
X	Share of (profit)/loss of associates and joint ventures (net)	(0.28)	0.28		5.20	
XI	Profit for the year (IX-X)	1,129.30	3,709.42	5,164.70	10,816.36	4,038.82
XII	Other comprehensive income net of taxes					
	Items that will not to be classified to profit & loss:					
	Remeasurement gain/(loss) on defined benefit plans	(3.36)	1.70	32.20	1.73	6.79
XIII	Total comprehensive income for the period (XI+XII)	1,125.94	3,711.12	5,196.90	10,818.09	4,045.61
XIV	Paid up equity share capital (Face value of ₹ 10/- each)	5,003.31	5,003.31	5,003.31	5,003.31	5,003.31
XV	Earning per share before exceptional items of ₹ 10/- each: Basic & Diluted (₹) (not annualised)	3.26	7.41	10.32	22.62	8.07
XVI	Earning per share after exceptional items of ₹ 10/- each: Basic & Diluted (₹) (not annualised)	2.26	7.41	10.32	21.62	8.07

Notes:

- The audited results for the quarter and Financial Year ended March 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 29, 2025. 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 2025 and 31st March 2024 are the balancing figures between the unaudited figures in respect of the nine month and published year to date audited figures upto 31st March 2025 and 31st March 2024.
- Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current period/year.
- Exceptional item pertains to the settlement amount paid to Indian Bank (the appellant), a dissenting financial creditor of the Company. Following the approval of the resolution plan, Indian Bank had initiated legal proceedings against the company. The matter has since been amicably settled and the case has been withdrawn by the appellant.

For and on behalf of the Board of Directors

GB Global Limited

Dev Thakkar

Chairman

DIN: 07698270

Date: 29 May 2025

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 Audited Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2025

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

Sr.No	Particulars	Quarter Ended		Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-24
		Audited	Unaudited	Audited	Audited
I	Income:				
II	Revenue from operations	6,572.63	6,300.48	6,855.23	19,122.10
	Other Income	(18.80)	2,561.57	4,431.91	10,026.61
III	Total Income (I+II)	6,553.83	8,862.05	11,287.14	29,148.71
IV	Expenses				
	(a) Cost of materials consumed	2,268.19	2,960.37	4,858.31	9,802.95
	(b) Cost of construction	1,502.00	1,364.84	2,292.64	6,163.06
	(c) Changes in inventories of finished goods and work-in-progress	(1,506.66)	(1,713.89)	(2,149.35)	(7,679.47)
	(d) Manufacturing and operating costs	710.99	993.23	694.19	2,991.80
	(e) Employee benefit expense	524.33	533.34	458.76	2,010.53
	(f) Finance costs	101.86	3.54	75.13	179.84
	(g) Depreciation and amortisation expenses	433.50	461.27	490.86	1,877.21
	(h) Other expenses	963.77	733.54	135.86	2,628.06
	Total expenses (IV)	4,997.97	5,336.24	6,856.40	17,973.98
	Profit/(Loss) before exceptional item and tax (III-IV)	1,555.86	3,525.81	4,430.74	11,174.73
V	Exceptional items	500.55			500.55
	Amounts written back				
	Impairment on property, plant and equipment				
VII	Profit / (Loss) before tax (V-VI)	1,055.31	3,525.81	4,430.74	10,674.17
VIII	Tax expenses - Current tax				
	- Deferred tax	(25.17)	(98.87)	(679.12)	58.52
	- Tax of earlier year		0.00	(0.31)	0.31
	Profit/(Loss) for the period after tax (VII-VIII)	1,080.48	3,624.68	5,110.17	10,615.34
IX	Share of (profit)/loss of associates and joint ventures (net)	(0.28)	0.28		5.20
X	Profit for the year (IX-X)	1,080.76	3,624.40	5,110.17	10,610.14
XI	Other comprehensive income net of taxes				
	Items that will not be classified in profit & loss:				
	Remeasurement gain/(loss) on defined benefit plans	(3.36)	1.70	6.79	1.73
	Total comprehensive income for the period (XI+XII)	1,077.40	3,626.10	5,116.96	10,611.87
XIII	Paid up equity share capital (Face value of ₹ 10/- each)	5,003.31	5,003.31	5,003.31	5,003.31
XIV	Earning per share before exceptional items of ₹ 10/- each: Basic & Diluted (₹) (not annualised)	3.16	7.24	10.21	22.21
XV	Earning per share after exceptional items of ₹ 10/- each: Basic & Diluted (₹) (not annualised)	2.16	7.24	10.21	21.21

Notes:

- The audited results for the quarter and Financial Year ended March 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 29, 2025. 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 2025 and 31st March 2024 are the balancing figures between the unaudited figures in respect of the nine month and published year to date audited figures upto 31st March 2025 and 31st March 2024.
- Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current period/year.
- Exceptional item pertains to the settlement amount paid to Indian Bank, (the appellant), a dissenting financial creditor of the Company. Following the approval of the resolution plan, Indian Bank had initiated legal proceedings against the company. The matter has since been amicably settled and the case has been withdrawn by the appellant.

For and on behalf of the Board of Directors

GB Global Limited

(Signature)
The Chairman
DIN: 07698270

Date : 29 May 2025
Place: Mumbai





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

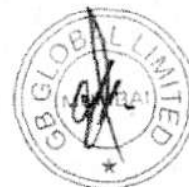
Regd. Office: 10th Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai - 400058
Statement of Audited Segment Consolidated Financial Results for the Quarter and Financial year ended March 31, 2025

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

Sr. No.	Particulars	For the quarter ended			For the year ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
1	Segment Value of Sales and Services (Revenue)					
	(a) Textiles	3,543.80	6,300.48	6,855.23	22,656.50	21,929.93
	(b) Garment	-	-	-	-	-
	(c) Infrastructure Projects	-	-	-	-	-
	(d) Unallocated Income	3,010.03	2,560.67	4,431.91	6,492.21	6,275.80
	Total Income	6,553.83	8,861.15	11,287.14	29,148.71	28,205.73
2	Segment Results					
	(a) Textiles	(1,303.80)	1,053.68	4,560.63	5,068.00	3,480.52
	(b) Garment	-	-	-	-	-
	(c) Infrastructure Projects	(48.52)	(85.00)	(34.75)	(205.64)	(20.51)
	(d) Unallocated	3,010.03	2,560.67	-	6,492.21	-
	Profit before interest, exceptional items and tax	1,657.72	3,529.35	4,505.88	11,354.57	3,460.01
	Less: Finance Costs	101.86	3.54	75.13	179.84	120.20
		1,555.86	3,525.82	4,430.75	11,174.73	3,339.81
	Add: Other Un-allocable Income (Net of Expenditure)	-	-	-	-	-
	Profit / (loss) before exceptional items and tax	1,555.86	3,525.82	4,430.75	11,174.73	3,339.81
	Exceptional Items	500.55	-	-	500.55	-
	Profit / (loss) before tax	1,055.30	3,525.82	4,430.75	10,674.18	3,339.81
	Current tax	-	-	-	-	-
	Deferred tax	(25.17)	(98.87)	(679.12)	58.52	(678.38)
	Earlier year tax	-	0.00	(0.31)	0.31	(0.31)
	Profit/(Loss) for the period after tax but before share of profit of joint venture and associates	1,080.48	3,624.68	5,110.18	10,615.34	4,018.50
	Share of (profit)/loss of associates and joint ventures (net)	(0.28)	0.28	-	5.20	-
	Profit/(Loss) for the year	1,080.75	3,624.40	5,110.18	10,610.14	4,018.50
	Other Comprehensive Income	(3.36)	1.70	6.79	1.73	6.79
	Total Comprehensive Income	1,077.39	3,626.10	5,116.97	10,611.87	4,025.29
3	Segment Assets					
	(a) Textiles	50,956.57	70,890.39	41,688.03	50,956.57	41,688.03
	(b) Garment	-	-	-	-	-
	(c) Infrastructure Projects	35,932.88	32,890.86	26,447.58	35,932.88	26,447.58
	(d) Unallocable assets	-	-	-	-	-
	Total Assets	86,889.45	1,03,781.25	68,135.61	86,889.45	68,135.61
4	Segment Liabilities					
	(a) Textiles	25,925.32	27,568.82	24,938.13	25,925.32	24,938.13
	(b) Garment	-	-	-	-	-
	(c) Infrastructure Projects	16,629.44	33,097.87	7,697.93	16,629.44	7,697.93
	(d) Unallocable liabilities	5,829.71	5,686.99	7,609.33	5,829.71	7,609.33
	Total Liabilities	48,384.47	66,353.68	40,245.39	48,384.47	40,245.39

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

Dev Thakkar
Dev Thakkar
Chairman
DIN: 07698270



Date : 29 May 2025
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

Audited Statement of Assets & Liabilities

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

Particulars	31-Mar-25 Standalone (Audited)	31-Mar-24 Standalone (Audited)	31-Mar-25 Consolidated (Audited)	31-Mar-24 Consolidated (Audited)
I ASSETS				
1. Non-current assets				
(a) Property, plant & equipment	18,433.85	23,049.93	18,433.85	23,049.93
(b) Intangible assets	0.39	1.99	0.39	1.99
(c) Capital work-in-progress	-	-	-	-
(d) Financial assets	-	-	-	-
(i) Investment in subsidiary, associates and joint ventures	267.67	1.00	266.67	-
(ii) Loans	19,942.33	18,799.00	383.33	-
(iii) Other financial assets	-	-	1,811.07	-
(e) Other non-current assets	37.14	335.23	51.65	348.89
Total Non Current Assets	38,681.38	42,187.15	20,946.96	23,400.81
2. Current assets				
(a) Inventories	1,043.57	1,207.24	34,691.64	27,038.93
(b) Financial Assets	-	-	-	-
(i) Investment in others	13,879.76	615.15	13,879.76	615.15
(ii) Trade Receivables	4,080.96	2,928.05	4,080.96	2,928.05
(iii) Cash and Bank balances	8,620.67	7,182.22	8,976.68	7,183.26
(iv) Short Term Loans and Advances	2.00	2.00	2.00	2.00
(v) Other Financial Assets	4,015.01	4,455.12	4,015.01	4,955.12
(e) Other Current Assets	193.22	14.36	296.45	115.56
Total Current Assets	31,835.19	16,404.14	65,942.50	42,838.07
Total Assets	70,516.57	58,591.29	86,889.46	66,238.88
II EQUITY AND LIABILITIES				
1 Equity				
a) Equity Share capital	5,003.31	5,003.31	5,003.31	5,003.31
b) Other Equity	33,758.23	22,937.29	33,501.67	22,886.95
Total Equity	38,761.54	27,940.60	38,504.98	27,890.26
LIABILITIES				
2 Non-current liabilities				
(a) Financial Liabilities	-	-	-	-
(i) Long Term Borrowings	-	-	5,461.13	4,090.21
(ii) Lease Liabilities	-	-	-	-
(iii) Other Financial Liabilities	-	488.70	-	488.70
(b) Long Term Provisions	145.33	118.33	145.33	118.33
(d) Deferred Tax Liabilities (Net)	2,460.27	2,401.76	2,460.27	2,401.76
(c) Other Non Current Liabilities	3,369.44	3,321.97	3,369.44	3,321.97
Total Non Current Liabilities	5,975.04	6,330.76	11,436.17	10,420.97
3 Current liabilities				
(a) Financial Liabilities	-	-	-	-
(i) Short Term Borrowings	-	-	-	-
(ii) Lease Liabilities	-	-	-	-
(iii) Trade Payables	-	-	-	-
Payable to MSME	14.38	7.21	14.38	7.21
Payable to Others	2,795.58	5,963.56	8,028.76	6,112.61
(iv) Other Current Financial Liabilities	637.56	603.11	637.56	611.20
(b) Other Current Liabilities	17,324.42	17,734.28	28,259.56	21,184.86
(c) Short Term Provisions	8.05	11.77	8.05	11.77
Total Current Liabilities	25,779.99	24,319.93	36,946.31	27,927.65
Total Equity and Liabilities	70,516.57	58,591.29	86,889.46	66,238.88

For and on behalf of the Board of Directors

GB Global Limited

Dev Thakkar

Chairman

DIN: 07698270

Date: 29 May 2025

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

Cash Flow Statement for the Financial Year ended March 31, 2025

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

Particulars	31-Mar-25 Standalone (Audited)	31-Mar-24 Standalone (Audited)	31-Mar-25 Consolidated (Audited)	31-Mar-24 Consolidated (Audited)
A. Cash flow from operating activities				
Net profit / (loss) before tax	11,380.63	3,360.44	11,174.73	3,339.81
Adjustments for:				
Depreciation and amortisation	1,877.21	2,133.12	1,877.21	2,133.12
Profit on sale of assets	(3,534.40)	(72.47)	(3,534.40)	(72.47)
Loss on sale of assets	1,198.84	579.70	1,198.84	579.70
Fixed assets written off	202.46	202.46	202.46	202.46
Interest expense	172.52	80.58	189.92	80.71
Interest income	(78.69)	(100.21)	(103.96)	(137.42)
Provision for Gratuity	44.41	-	44.41	-
Exchange gain on foreign currency translations	15.45	0.08	15.45	0.08
Sundry balance written back	(108.56)	-	(108.56)	-
Fair value gain on financial assets/liabilities measured at fair value through profit and loss	(217.36)	(15.15)	(217.36)	(15.15)
Expected Credit loss (ECL) on trade receivables	325.85	-	325.85	-
Remeasurements of post-employment benefit obligations	1.73	6.79	1.73	6.79
Operating profit before working capital changes	11,280.09	5,972.88	11,066.32	5,915.17
Movements in working capital:				
(Increase) / Decrease / in Inventories	163.67	(757.82)	(7,652.71)	(7,333.05)
(Increase) / Decrease / in trade receivables	(1,478.76)	(2,205.93)	(1,478.76)	(2,205.93)
(Increase) / Decrease / in other financial assets	440.11	(3,859.10)	940.11	(4,359.10)
Decrease / (Increase) in other assets	(178.86)	1,176.99	(180.89)	1,092.58
Decrease / (Increase) in other non current assets	298.09	(250.51)	298.09	(250.51)
(Decrease) / Increase in other non current financial assets	(1,143.33)	(3,544.00)	(2,194.40)	-
(Decrease) / Increase in other financial liabilities	(1.36)	285.56	(1.36)	293.65
(Decrease) / Increase in other liabilities	(362.39)	3,432.09	7,122.17	6,229.13
(Decrease) / Increase in provisions	(21.13)	24.06	(21.13)	24.06
(Decrease) / Increase in trade payables	1,932.30	2,400.04	2,016.42	2,437.03
Net Increase / (Decrease) in working capital	(351.66)	(3,298.65)	(1,152.46)	(4,072.17)
Less: Taxes paid	452.89	519.05	453.20	518.73
Cash generated from operating activities and before exceptional items	10,475.54	2,155.18	9,460.66	1,324.27
Less: Exceptional Items	500.55	-	500.55	-
Net cash generated (used in) operating activities (A)	9,974.99	2,155.18	8,960.11	1,324.27
B. Cash flow from investing activities				
Purchase of fixed assets (including capital work-in-progress)	(15.62)	(47.20)	(15.62)	(47.20)
Proceeds from sale of fixed assets	4,889.18	1,043.76	4,889.18	1,043.75
Investment in associates, joint ventures	(269.01)	-	(269.01)	-
Investment in fixed deposit	(3,965.95)	-	(3,966.80)	(1.16)
Interest received on deposits	78.69	50.22	103.96	87.43
Investment in mutual funds	(13,047.26)	(600.00)	(13,047.26)	(600.00)
Net cash generated from investing activities (B)	(12,329.97)	446.78	(12,303.55)	482.82



C. Cash flow from financing activities				
Borrowings	-	-	-	718.40
Proceeds from borrowings	-	-	1,370.92	-
Interest expense	(172.52)	(80.58)	(189.92)	(80.71)
Repayments of Short Term Borrowings	-	-	(8.09)	-
Net cash generated (used in) financing activities (C)	(172.52)	(80.58)	1,172.91	637.69
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,527.50)	2,521.38	(2,172.52)	2,444.77
Cash and cash equivalents at the beginning of the year:				
Cash on hand	5.65	0.96	5.66	0.96
Balances in bank with current accounts	2,580.75	64.06	2,581.78	141.72
Cash and cash equivalents at the end of the year	58.90	2,586.40	414.91	2,587.44
Cash and Cash equivalents comprises of:				
Cash on hand	0.89	5.65	0.89	6.68
Balance with schedule bank	58.01	2,580.75	414.01	2,580.76
	58.90	2,586.40	414.91	2,587.44
(ii) Bank balances other than cash and cash equivalents				
Balances in escrow account*	3,799.01	3,799.01	3,799.01	3,799.01
Balances with banks as fixed deposits & margin money	4,762.76	796.81	4,762.76	796.81
	8,561.77	4,595.82	8,561.77	4,595.82
Total	8,620.67	7,182.22	8,976.68	7,183.26

Notes to the cash flow statement:

- 1 Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Statement of Cash Flows
- 2 Figures in brackets indicate cash outflow

Date : 29 May 2025
Place: Mumbai



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

[Signature]
Dny. Thakkar
Chairman
DIN: 07698270



GB GLOBAL LIMITED

(Formerly known as Mandhana Industries Limited)

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

CIN: L17120MH1984PLC033553

Notes to Standalone and Consolidated Financial Results for quarter and year ended 31 March, 2025

1.	The above audited standalone and consolidated financial results have been prepared on a going concern basis and in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29 May 2025 and are subjected to limited review by the statutory auditors of the Company, in terms of Regulations 33 of the SEBI (listing obligations and disclosures requirements) Regulation 2015 as amended.
2 a.	A corporate insolvency resolution process ("CIRP") was initiated against the Company under Section 7 of the Insolvency Bankruptcy Code, 2016 ("IBC") vide order of the Hon'ble National Company Law Tribunal ("NCLT") dated 29 September, 2017. Vide order dated 30 November, 2018 ("Resolution Plan Approval Order"), the Hon'ble NCLT approved the Resolution Plan submitted for the Company by Formation Textiles LLC ("Resolution Applicant 1"). On 5 December, 2019, the Hon'ble NCLT noted that while a separate hearing was required to decide the merits of the application, as an interim measure, made by RA1 for making certain revisions/modifications in the approved resolution plan, after take over of management/control of the Company directed that the CIRP of the Corporate Debtor to be restored and thereafter, the possession of the Corporate Debtor be handed over to the Committee of Creditors and the erstwhile Resolution Professional.
2 b.	Further, vide order dated 5 February, 2020, the Hon'ble NCLT allowed the Resolution Professional to invite fresh resolution plans from prospective resolution applicants by providing an additional period of 70 days to undertake the process. On 23 March, 2020, a nationwide lockdown was declared due to sudden outbreak of Covid-19 pandemic. On 30 March, 2020, the Hon'ble National Company Law Appellate Tribunal ("NCLAT") ordered that the period of lockdown ordered by Central Government and State Governments shall be excluded from the period for completing the CIRP of a corporate debtor prescribed under Section 12 of the Code. Hence the period of 70 days to undertake the sale process was extended till the lockdown continued.
2 c.	An amount of INR 5,000 lakhs was received on 11 July, 2018 from the erstwhile RA 1, Formation Textiles LLC in lieu of performance bank guarantee as part of the CIRP in terms of the process memorandum and later on 6 November 2018 the funds were transferred to a fixed deposit with Bank of Baroda. Further on 24 December, 2019 the CoC, citing the RA's failure to implement the Resolution Plan, invoked the Performance Guarantee and forfeited the amount and distributed the proceeds to all lenders. However, since the Company has received the fund as a conduit, the Company has presented the amount forfeited by the CoC as reduction from amount received from the RA.
2.d	However, INR 500 lakhs 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.



	The erstwhile RA has filed additional application praying the NCLT to refund INR 9,300 lakhs deposited in the Company towards the resolution plan along with interest. The NCLT is still to hear on this additional application moved by the RA. Till the NCLT gives its verdict, the treatment given in the books of accounts for the performance bank guarantee and EMD is subject to settlement by erstwhile RA and the CoC.
2 e.	On 10 September, 2020, the Resolution Professional received one resolution plan for the Corporate Debtor from Resolution Applicant ("Resolution Applicant 2"), Dev Land & Housing Private Limited ("DLH"). Subsequently, after various rounds of negotiations and discussions, Resolution Applicant 2 submitted revised final resolution plan to the Resolution Professional on December 9, 2020 (with an addendum issued by the Resolution Applicant on 11 December 2020), which was put to vote by the CoC and thereafter approved. On 19 May, 2021, the NCLT has approved the terms of the Resolution Plan submitted by DLH.
2 f.	The erstwhile Resolution Applicant had filed an application in the Hon'ble NCLT seeking directions for setting aside the NCLT order approving the resolution plan.
3.(a)	Pursuant to approval of the Resolution Plan by the Hon'ble NCLT, Equity Share Capital of the Company stands reduced by INR 328.11 lakhs 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 lakhs towards subscription and allotment of 500 lakhs Equity Shares of INR. 10 each. Accordingly, the Equity Share Capital of the Company has stands increased to INR. 5,003.31 lakhs on 05 June, 2021.
3.(b)	The Company has made an application to the Stock exchanges i.e. NSE and BSE for the re-listing of its shares. NSE has sought for certain clarifications. Pending reply/ procedural compliance, the listing of the shares continued to be suspended. The Company is hopeful that listing will re-commence at the earliest.
4.	Indian Bank (one of the CoC and the Appellant) had raised concern over liquidation value by filing an appeal in the National Company Law Appellate Tribunal ("NCLAT") against the approved Resolution plan dated 19 May 2021, as a dissenting creditor, since the liquidation value attributable to the Appellant was reduced from Rs. 87.6 crore to Rs.50.51 crore. Bank of Baroda (BOB), largest financial creditor in Committee of Creditors (CoC) with voting percentage of 23.41% has sought to implead as a Respondent to the Appeal and has desired that no order be passed without hearing the Applicant. The learned counsel for the respondent has vehemently opposed the impleading application of the BOB. They have raised the issue that BOB is not authorized by CoC to file such application, further BOB was permitted to intervene/ implead The NCLAT, Principal Bench New Delhi, has heard the parties at length and considered their submissions and concluded that revaluation of the assets is not in violation with the provisions of section 30(2)(b) vide its order dated 06 May, 2022. Indian Bank has preferred an appeal with Hon'ble Supreme Court against the order of Hon'ble NCLAT Order dated 06th May 2022. The Successful Resolution Applicant ('SRA') via letter dated 18 Feb 2025 desirous of full and final settlement, proposed a settlement and which was duly accepted by the Appellant and a No Dues certificate was issued by the Appellant dated 03 March 2025 to the SRA.



	Further, the appellant has filed with Hon'ble NCLAT for withdrawal of appeal dated 03 April 2025 and an order was passed by Hon'ble NCLAT allowing the same as on 08 April 2025.
5.	A Factory Building located at Sewri - Mumbai, for an amount INR 1475.45 lakhs was capitalized in the Financial Year 2007-2008, the WDV of the said property as on 31 March, 2025 is INR. 648.86 lakhs. For the said property, no title deeds or documents are available in the Company records. However, the property remains in the physical possession of the Company.
6.	For various statutory demands towards Income Tax, Sales Tax, Value Added Tax etc. no amount was admitted vide NCLT order. However, considering principles of equity, the management has allocated and paid INR 100 lakhs towards payable against statutory dues on 30 July, 2021. The Company has approached various statutory authorities to squash the demands as per their records citing the resolution plan and NCLT order.
7.	The Company has repaid financial creditors liability outstanding as per resolution plan by June, 2022. The Company is in the process of obtaining no due certificate from the financial creditors.
8.	The Company has appointed a Company Secretary w.e.f from 14 November 2024.
9.	a) Complete details with regard to Inventory (quantity and valuation) as at 31 March, 2025 is not made available. b) 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
10.	The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29 May 2025. The Statutory Auditors of the Company have carried out limited review for the quarter and year ended 31 March 2025. They have issued a qualified report. Previous period figures have been regrouped/rearranged, whenever necessary.

For GB Global Limited



Dev Thakkar
Chairman





25th June, 2025

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Symbol: GBGLOBAL

Ref: Statement on Impact of Audit qualification pursuant to Regulation 33(3)(d) of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31st March, 2025.

Sub: - Reply to your email dated 20th June, 2025.

Dear Sir/Madam,

In connection with the captioned subject, we acknowledge the receipt of your email dated 20th June, 2025 pertaining to the queries raised by your good office, seeking clarifications in connection with the Statements of Impact of Auditors qualification pursuant to Regulation 33(3)(d) of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31st March, 2025.

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 qualified opinion for the Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2025.

We are enclosing herewith statements on impact of Audit qualification (Standalone and Consolidated) for the quarter and Year ended 31st March, 2025.

You are requested to take the same on your records.

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

VIJAY THAKORDAS THAKKAR
Digitally signed by VIJAY THAKORDAS THAKKAR
Date: 2025.06.25 18:57:13 +05'30'
Vijay Thakkar
Managing Director
DIN: 00189355



GB GLOBAL LIMITED

Formerly known as Mandhana Industries Limited
Regd. & Corporate Office : One Plaza, 10th Floor, Opp. Andheri Fire Brigade, N. V. Road, Andheri (West), Mumbai - 400 058
Tel : 91 22 4078 18 18 • Email: info@gbglobal.in • Website: www.gbglobal.in



Standalone Financial Statements

(Amount in INR Lakhs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	19,122.10	19,122.10
	2.	Total Expenditure	17,741.62	17,741.62
	3.	Net Profit/(Loss)*	10,816.36	10,816.36
	4.	Earnings Per Share after exceptional items*	21.62	21.62
	5.	Total Assets*	70,516.57	70,516.57
	6.	Total Liabilities*	31,755.03	31,755.03
	7.	Net Worth*	38,761.54	38,761.54
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	* 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 <u>Audit Qualification (each audit qualification separately):</u> a. Details of Audit Qualification: (i) Complete details with regard to Inventory (quantity and valuation as at 31st March, 2025 is not made available to us. (ii) 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			

GB GLOBAL LIMITED

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





d. 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 said qualification is qualitative in nature and accordingly, the auditors have asserted that they are unable to comment upon the resulted impact.
- (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.

III Signatories:

- **CEO/ Managing Director:** Mr. Vijay Thakkar

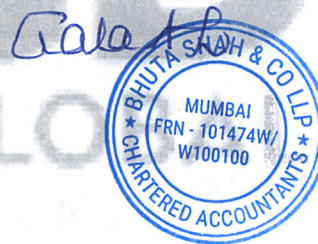
VIJAY THAKORDAS
THAKKAR

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- **CFO:** Mr. Kishan Jaiswal

- **Audit Committee Chairman:** Mr. Paresh Jain

- **Statutory Auditor:** Mr. Atul Gala



Place: Mumbai

Date: 25.06.2025



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



Consolidated Financial Statements

(Amount in INR Lakhs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	19,122.10	19,122.10
	2.	Total Expenditure	17,973.98	17,973.98
	3.	Net Profit/(Loss)*	10610.14	10,610.14
	4.	Earnings Per Share after exceptional items*	21.21	21.21
	5.	Total Assets*	86,889.46	86,889.46
	6.	Total Liabilities*	48,384.48	48,384.48
	7.	Net Worth*	38,504.98	38,504.98
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

* 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

II.

Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

- The Holding Company has not provided complete details with regard to Inventory (quantity and valuation as at 31st March, 2025.
- 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 in the books of Holding Company.

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

f. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The said qualification is qualitative in nature and accordingly, the auditors have asserted that they are unable to comment upon the resulted impact.

GB GLOBAL LIMITED

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- 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 said qualification is qualitative in nature and accordingly, the auditors have asserted that they are unable to comment upon the resulted impact.
- 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 said qualification is qualitative in nature and accordingly, the auditors have asserted that they are unable to comment upon the resulted impact.
 - (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.

III

Signatories

- **CEO/ Managing Director:** Mr. Vijay Thakkar

VIJAY THAKORDAS
THAKKAR

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- **CFO:** Mr. Kishan Jaiswal

- **Audit Committee Chairman:** Mr. Paresh Jain

- **Statutory Auditor:** Mr. Atul Gala



Place: Mumbai

Date: 25.06.2025

GB GLOBAL LIMITED

(formerly known as Mandhana Industries Limited)

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