



AN : 117720W17901P1877581

**Date:** 04<sup>th</sup> September, 2025

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

**Script code:** 533204

Dear Sir / Ma'am,

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

**Sub: Outcome of the Board meeting held today i.e., 04<sup>th</sup> September, 2025**

Please find attached the outcome of the Board meeting held today i.e., 04<sup>th</sup> September, 2025 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  
THAKORDAS  
THAKKAR

Digitally signed by VIJAY  
THAKORDAS THAKKAR  
Date: 2025.09.04  
22:16:36 +05'30'

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

**Encl: as above**

**GB GLOBAL LIMITED**

(Formerly known as Mandhana Industries Limited)

Regd. & Corporate Office: Dev Plaza, 10th Floor, Opp. Andheri Fire Brigade, S.V. Road, Andheri (West), Mumbai - 400 058.  
Tel.: 91-22-4008 3838 | Email: info@gbglobal.in | Website: www.gbglobal.in



GB GLOBAL LIMITED

**Date:** 04<sup>th</sup> September, 2024

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

**Script code:** 533204

Dear Sir / Ma'am,

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

**Sub: Outcome of the Board Meeting (14/2024-25) held today i.e., 04<sup>th</sup> September, 2025**

This is for your information and circulation among the stakeholders that the Board of Directors of the Company met on Thursday, 04<sup>th</sup> September, 2025 at 04.00 p.m. at the Registered Office of the Company situated at 10<sup>th</sup> Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West), Mumbai – 400 058 and concluded at 10.15 p.m. Following was discussed and approved unanimously:

1. Considered and approved the related party transactions for Financial Year 2025-26.
2. Considered and approved the limits under section 185 of the Companies Act, 2013.
3. Considered and approved the limits under section 186 of the Companies Act, 2013.
4. Considered and approved the limits under section 180(1)(a) of the Companies Act, 2013.
5. Considered and approved the limits under section 180(1)(c) of the Companies Act, 2013.
6. Considered and approved to schedule the 41<sup>st</sup> Annual General Meeting of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 on Tuesday, 30<sup>th</sup> September, 2025 at 1130 a.m. (IST) at the registered office of the Company situated at 10<sup>th</sup> Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West), Mumbai – 400 058.

**GB GLOBAL LIMITED**

(formerly known as Phoenix Industries Limited)

Regd. & Corporate Office: Dev Plaza, 10<sup>th</sup> Floor, Opp. Andheri Fire Brigade, S.V. Road, Andheri (West), Mumbai - 400 058.

Tel.: 91 2240 08 3838 | E-mail: info@gbglobal.in | Website: www.gbglobal.in



7. Considered and approved the draft notice convening the 41<sup>st</sup> Annual General Meeting of the Members of the Company.
8. Considered and approved the draft of Directors' Report for the financial year ended 31<sup>st</sup> March, 2025 along with draft of Management Discussion and Analysis Report and the Corporate Governance Report thereon.
9. Took note of the Secretarial Audit Report issued by M/s. Himesh Pandya & Associates, Secretarial Auditor of the Company for the financial year 2024-25.
10. Took note of the certificate on compliance of conditions on Corporate Governance for the financial year 2024-25 received from M/s. Himesh Pandya & Associates, Secretarial Auditors of the Company.
11. Considered and approved the closure of Register of Members and Share Transfer Books for the purpose of the 41<sup>st</sup> Annual General Meeting.
12. Considered and approved the appointment of National Securities Depository Limited (NSDL) for providing E-voting facility in respect of the 41<sup>st</sup> Annual General Meeting of the Company.
13. Considered and approved the appointment of Mr. Himesh Pandya, Practicing Company Secretary as a Scrutinizer for the Voting process for the 41<sup>st</sup> Annual General Meeting of the Company pursuant to Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014.
14. Considered and approved the appointment of Mrs. Tanam Thakkar, who is retiring by rotation at the ensuing Annual General Meeting.
15. To ratify the remuneration payable to the Cost Auditors of the Company for the financial Year 2025-2026.

#### GB GLOBAL LIMITED

(formerly known as **BlackPoint Industries Limited**)

Regd. & Corporate Office : Dee Plaza, 10th Floor, Opp. Andheri Fire Brigade, S.V. Road, Andheri (West), Mumbai - 400 058.  
Tel : 9122-4008 8838 | E-mail: info@gbglobal.in | Website: www.gbglobal.in



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16. 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.

17. 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 THAKORDA  
S THAKKAR

Digitally signed by  
VIJAY THAKORDAS  
THAKKAR  
Date: 2025.09.04  
22:17:05 +05'30

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

**Date:** 04<sup>th</sup> September, 2025

**Place:** Mumbai



**GB GLOBAL LIMITED**

(Formerly known as **Mandhana Industries Limited**)

Regd. & Corporate Office : Dee Plaza, 10th Floor, Opp. Andheri Fire Brigade, S.V. Road, Andheri (West), Mumbai -400 058.

Tel : 9122-4001 8838 | E-mail: info@gbglobal.in | Website: www.gbglobal.in



CIN : L17120MH1984PLC033553

**Date:** 04<sup>th</sup> September, 2025

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**

**Sub: Notice of 41<sup>st</sup> Annual General Meeting and Annual Report for the Financial Year 2024-25**

This is to inform you that the Company has decided to convene the 41<sup>st</sup> Annual General Meeting ('AGM') of the Members of the Company on Tuesday, 30<sup>th</sup> September 2025 at 11.30 a.m. hC(IST) at the registered office of the Company situated at 10<sup>th</sup> Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West), Mumbai – 400 058.

Pursuant to Section 108 of the Companies Act, 2013 and Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Notice of the 41<sup>st</sup> AGM and the Annual Report of the Company for the Financial Year 2024-25 are enclosed herewith for your records.

The Notice along with the Annual Report is being dispatched electronically to the Members whose email-IDs are registered with the Company.

The Notice along with the Annual Report are also available on the website of the Company at [www.gbglobal.in](http://www.gbglobal.in) under the Investors Section.

Kindly take the above information on record.

**GB GLOBAL LIMITED**

*(formerly known as Mandhana Industries Limited)*

Regd. & Corporate Office : Dev Plaza, 10th Floor, Opp. Andheri Fire Brigade, S.V. Road, Andheri (West), Mumbai -400 058.

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



CIN : L17120MH1984PLC033553

Thanking you,

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

VIJAY  
THAKORDAS  
THAKKAR

Digitally signed by  
VIJAY THAKORDAS  
THAKKAR  
Date: 2025.09.04  
21:49:02 +05'30'

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

**Date:** 04<sup>th</sup> September, 2025

**Place:** Mumbai

**Encl:** As above



**GB GLOBAL LIMITED**

*(formerly known as Mandhana Industries Limited)*

Regd. & Corporate Office : Dev Plaza, 10th Floor, Opp. Andheri Fire Brigade, S.V. Road, Andheri (West), Mumbai -400 058.

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



# **ANNUAL REPORT**

## **2024-25**

**41<sup>ST</sup> ANNUAL GENERAL MEETING**

**GB GLOBAL LIMITED**

*{Formerly known as Mandhana Industries Limited}*

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Consolidated Financials Statements with Independent Auditors' Report



**GB GLOBAL LIMITED**

*(Formerly known as Mandhana Industries Limited)*

**CIN: L17120MH1984PLC033553**

**Regd. & Corp. Office.:** 10<sup>th</sup> Floor, Dev Plaza Opp. Andheri Fire Station S. V. Road, Andheri West  
Mumbai – 400 058

**Tel.:** 022-40383838/ **E-mail:** [cs@gbglobal.in](mailto:cs@gbglobal.in) / **Website:** [www.gbglobal.in](http://www.gbglobal.in)

**NOTICE OF 41<sup>ST</sup> ANNUAL GENERAL MEETING**

*(Pursuant to Section 101 of the Companies Act, 2013)*

**NOTICE** is hereby given that the **41<sup>st</sup> Annual General Meeting** ('AGM') of the Members of **GB GLOBAL LIMITED** ('the Company') will be held on **Tuesday, 30<sup>th</sup> Day of September, 2025 at 11.30 a.m.** (IST) at the registered office address of the Company situated at 10<sup>th</sup> Floor, Dev Plaza Opp. Andheri Fire Station S. V. Road, Andheri West, Mumbai – 400 058, to transact the following business:

**ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025, together with the Reports of the Board of Directors and Auditors thereon.**
- 2. To consider appointment of Mrs. Tanam Thakkar (DIN: 00284512) who retires by rotation and being eligible, offers herself for re-appointment.**

**SPECIAL BUSINESS:**

- 3. To consider and approve the related party transactions for Financial Year 2025-26:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013, read with rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, the consent of the Company be and is hereby accorded to the Board Directors of the Company (hereinafter referred to as "**The Board**" which term shall be deemed to include any committees thereof) to enter into contracts/arrangement/transactions with any of related party(ies) of the Company (entered/ to be entered individually with a related party or entered/ to be entered with all the related parties taken together with) during any given Financial Year for an amount of Rs. 650 Crores (Indian Rupees Six Hundred Fifty Crores Only).

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** any one of the Board of Director of the Company be and is hereby authorized to issue certified true copy of the resolution as may be required from time to time."

#### **4. To ratify the remuneration payable to the Cost Auditors of the Company for the financial year 2025-2026:**

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the members of the Company be and hereby ratify the payment of remuneration of Rs. 1,00,000/- (Rupees One Lakh Only), plus applicable taxes and reimbursement of out-of-pocket expenses at actual to M/s. Pradip Mohanlal Damania, Cost & Management Accountants (Firm Registration No. 101607) appointed by the Board on the recommendation of the Audit Committee, as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31<sup>st</sup> March, 2026."

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** any one of the Board of Director of the Company be and is hereby authorized to issue certified true copy of the resolution as may be required from time to time.”

**5. To consider and approve the limits under section 185 of the Companies Act, 2013:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 185 of the Companies Act, 2013, read with relevant rules made thereunder and as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan(s) and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance/Loan taken/to be taken/availed/to be availed by any entity which is a Subsidiary/ Associate/Joint Venture or such other entity/person as specified under Section 185 of the Companies Act, 2013 and more specifically to such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested; provided that the aggregate limit of advancing loan and/or giving guarantee and/or providing any security to the Entities shall not at any time exceed the aggregate limit of Rs. 650 Crores (Indian Rupees Six Hundred Fifty Crores Only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the Board of Director or Key Managerial Personnel of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.

**RESOLVED FURTHER THAT** any of the Board of Director of the Company be and is hereby authorized to issue certified true copy of the resolution as may be required from time to time.”

**6. To consider and approve the limits under section 186 of the Companies Act, 2013:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 650 Crores (Indian Rupees Six Hundred Fifty Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any Board of Directors of the Company be and is hereby authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** any of the Board of Director of the Company be and is hereby authorized to issue certified true copy of the resolution as may be required from time to time.”

**7. To consider and approve the limits under section 180(1)(a) of the Companies Act, 2013:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 180 (1)(a) of the Companies Act, 2013, read with applicable rules made thereunder as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties,

both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, shall not, at any time exceed Rs. 650 Crores (Indian Rupees Six Hundred Fifty Crores Only) or the aggregate of the paid up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose at the relevant time, whichever is higher.

**RESOLVED FURTHER THAT** any Board of Directors of the Company be and is hereby authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** any of the Board of Director of the Company be and is hereby authorized to issue certified true copy of the resolution as may be required from time to time."

**8. To consider and approve the limits under section 180(1)(c) of the Companies Act, 2013:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to pursuant to the provisions of Section 180 (1)(c) of the Companies Act, 2013, read with applicable rules made thereunder as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time any sum or sums of monies, as it may considered fit for the business of the Company on such terms and conditions as it may deem fit and expedient in the interests of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium, provided that the maximum amount of monies so borrowed or to be borrowed by the Company (apart from temporary loans obtained or



## ANNUAL REPORT 2024 - 25

to be obtained from the Company's bankers in the ordinary course of business) shall not at any given point of time to exceed the sum of Rs. 650 Crores (Indian Rupees Six Hundred Fifty Crores Only).

**RESOLVED FURTHER THAT** any Board of Directors of the Company be and is hereby authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** any of the Board of Director of the Company be and is hereby authorized to issue certified true copy of the resolution as may be required from time to time.”

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

**Sd/-**

**Vijay Thakkar  
Managing Director  
DIN: 00189355**

**Registered Office:**

10<sup>th</sup> Floor, Dev Plaza Opp. Andheri Fire Station  
S. V. Road, Andheri West, Mumbai – 400 058

**Date:** 04<sup>th</sup> September, 2025



**NOTES:**

1. An explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 (**'the Act'**) is annexed hereto.
2. The relevant details, pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**) and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of this Annual General Meeting (**'the AGM'**) are also annexed hereto.
3. In accordance with the MCA Circulars and applicable provisions of the Act read with Rules made thereunder and Listing Regulations, the AGM of the Company is being held at the registered office of the Company and the route map of the venue along with the landmark is annexed hereto. Further, the Securities and Exchange Board of India (**'SEBI'**) vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03<sup>rd</sup> October, 2024 has granted relaxation in respect of sending physical copies of annual report to the members.
4. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
5. The proxy form duly complete must be returned so as to reach the registered office of the Company not less than 48 hours before the time of commencement of the aforesaid meeting.
6. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
7. The Members/Proxies should fill the Attendance Slip for attending the Meeting.
8. Proxies registers are open for inspection during the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the meeting. Inspection shall be allowed between 11.00 a.m. and 5.00 p.m.
9. The Members joining the AGM physically, should come 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
10. The attendance of the Members attending the AGM physically will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.



11. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations, and pursuant to the MCA Circulars dated 08<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 05<sup>th</sup> May, 2020, 25<sup>th</sup> September, 2023, 19<sup>th</sup> September, 2024 and SEBI Circular dated 09<sup>th</sup> December, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means system from a place other than venue of the AGM ('remote e-voting'), as the authorized agency. In addition, the facility for voting through electronic voting system will also be made available at the Meeting ('e-voting at the AGM') and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through e-voting facility. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions given below as mentioned below.
12. The process and instructions for remote e-voting are provided in the subsequent pages. The Members who have already cast their vote by remote e-voting prior to the AGM may also join the AGM physically but shall not be entitled to cast their vote again. Such remote e-voting facility is in addition to voting that will take place through postal ballot facility at the AGM being physically.
13. The Company has appointed Mr. Himesh Pandya, Practicing Company Secretary, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
14. Institutional investors and corporate Members are encouraged to attend and vote at the AGM through e-voting. Institutional investors and corporate Members (i.e., other than individuals, HUF's, NRI's etc.) intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM physically or to vote through e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer via email at [himeshpandya@gmail.com](mailto:himeshpandya@gmail.com) with a copy marked to **evoting@nsdl.com** Institutional shareholders (i.e., other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution /Power of Attorney/Authority Letter etc. by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'e-Voting' tab in their login.
15. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
16. The Register of Members and Share Transfer books will remain closed from Tuesday, 23<sup>rd</sup> September, 2025 to Tuesday, 30<sup>th</sup> September, 2025 (both days inclusive).
17. In line with the MCA and SEBI Circulars, the Notice of the AGM along with the Integrated Annual Report 2024-25 is being sent only by electronic mode to those Members whose e-mail addresses



are registered with the Company/Depositories/ Registrar and Share Transfer Agent, M/S MUFG Intime India Private Limited (Formerly Link Intime India Private Limited (**'RTA'** / **'MIPL'** / **'MUFG Intime'**)). Members may please note that this Notice and Annual Report 2024-25 will be available on the Company's website viz. [www.gbglobal.in](http://www.gbglobal.in) and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. Bombay Stock Exchange Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

18. To support the 'Green Initiative', Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's RTA at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 or at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com).
19. Members holding shares in dematerialized form are requested to intimate all other changes pertaining to their bank details, National Electronic Clearing Service (**'NECS'**), Electronic Clearing Service (**'ECS'**), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (**'DP'**). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's RTA to provide efficient and better services. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.
20. SEBI has mandated the submission of Permanent Account Number (**'PAN'**) by every participant in securities market. Members holding shares in physical form are requested to submit their PAN details to the RTA. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their DP.
21. Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our RTA.
22. The following documents will be available for inspection by the Members electronically during the AGM. Members seeking to inspect such documents can send an email to [cs@gbglobal.in](mailto:cs@gbglobal.in).
  - a. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act.
  - b. All such documents referred to in the accompanying Notice of the AGM
23. As per the provisions of Section 72 of the Act read with the Rule 19(1) of the Companies (Share



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Capital and Debentures) Rules, 2014 and SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 which can be obtained from the RTA or the Secretarial Department of the Company at its Corporate office. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.

24. Members holding shares in physical form, in identical order of names in more than one folio are requested to send to the Company or its RTA, the details of such folios together with the share certificates along with the requisite KYC details for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form. The share certificates will be returned to the Members after making requisite changes, thereon. Members are requested to use the share transfer Form SH-4 for this purpose.
25. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
26. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its RTA or the concerned Depository Participant(s), as the case may be:
  - a. the change in the residential status on return to India for permanent settlement, and
  - b. the particulars of the NRE account with a Bank in India, if not furnished earlier.
27. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
  - a. **For shares held in electronic form:** to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.
  - b. **For shares held in physical form:** to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated 03<sup>rd</sup> November, 2021, as per instructions mentioned in the form.
28. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/20



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22/8 dated 25<sup>th</sup> January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form is available on the website of the RTA at [www.linkintime.co.in](http://www.linkintime.co.in). It may be noted that any service request can be processed only after the folio is KYC Compliant.

29. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form is available on the website of the RTA at [www.linkintime.co.in](http://www.linkintime.co.in). It may be noted that any service request can be processed only after the folio is KYC Compliant.
30. SEBI vide its notification dated 24<sup>th</sup> January, 2022 has amended Regulation 40 of the Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them.
31. Members are requested to note that, dividends if not encashed for a consecutive period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('**IEPF**'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in) and send a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5.
32. In case of any queries regarding the Annual Report 2024-25, the Members may write to [cs@gbglobal.in](mailto:cs@gbglobal.in) to receive an email response.
33. Any Member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her/its queries to the Company at least seven working days prior to the



Meeting, so that the required information can be made available at the Meeting.

34. The management of the Company have decided to consider the shareholders post reduction and post capital infusion for the purpose of sending annual reports through mail for the purpose of e-voting cut-off date (22<sup>nd</sup> September, 2025) and sending the notice of 41<sup>st</sup> Annual General meeting of the Company for the Financial Year ended 2024-25 scheduled to be held on 30<sup>th</sup> September, 2025.
35. Based on the shareholding of the Members, whose names appear in the Register of Members/ List of beneficial owners, as maintained by the company pursuant to section 88 of the Companies Act, 2013, a member shall be entitled to vote by way of remote voting or during the AGM. However, a person whose name is not registered in the Registrar of member as mentioned above, should treat this Notice for information purpose only. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company.
36. The remote e-voting period commences on 27<sup>th</sup> September, 2025 (9.00 a.m.) (IST) and ends on 29<sup>th</sup> September, 2025 (5.00 p.m.) (IST).
37. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM physically facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting at the AGM. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
38. The EVEN number for voting on AGM is 136319
39. Instructions for shareholders to vote electronically:



**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on 27<sup>th</sup> September, 2025 at 09:00 A.M. and ends on 29<sup>th</sup> September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22<sup>nd</sup> September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22<sup>nd</sup> September, 2025.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	i. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under ' <b>IDeAS</b> ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " <b>Access to e-Voting</b> " under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> . Select " <b>Register Online for IDeAS Portal</b> " or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>

	<p>ii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>iii. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store          Google Play       </p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the</li> </ol>



	user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget Use ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.



3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically on NSDL e-Voting system.**

#### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested



specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [himeshpandya@gmail.com](mailto:himeshpandya@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Prajakta Pawle at [evoting@nsdl.com](mailto:evoting@nsdl.com) and [prajaktap@nsdl.com](mailto:prajaktap@nsdl.com).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@gbglobal.in](mailto:cs@gbglobal.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@gbglobal.in](mailto:cs@gbglobal.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



**Note: Brief profiles of the aforesaid director, who is proposed to be re-appointed as required under Secretarial Standard on General Meeting ('SS 2') issued by the Institute of Company Secretaries of India and applicable regulation of Listing Regulations is provided in the "Annexure-A" to the Notice.**

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

**Sd/-  
Vijay Thakkar  
Managing Director  
DIN: 00189355**

**Registered Office:**  
10<sup>th</sup> Floor, Dev Plaza Opp. Andheri Fire Station  
S. V. Road, Andheri West, Mumbai – 400 058

**Date:** 04<sup>th</sup> September, 2025



**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES**

*(Pursuant to Section 102 of the Companies Act, 2013)*

The Explanatory Statement pursuant to Section 102 of the Act, given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 3 to 8 of the accompanying Notice.

**ITEM NO. 3:**

**To consider and approve the related party transactions for Financial Year 2025-26**

As per the provisions of section 188 of the Companies Act, 2013, read with rules made thereunder, the Board in their meeting approved the related party transactions for an amount up to Rs. 650 Crores (Indian Rupees Six Hundred Fifty Crores only) for the transaction(s) related to purchase, sale, loans, interest, remuneration / professional charges, rentals, reimbursement of expenses etc. proposed to be entered into by the company with related parties.

The Board recommends the resolution set forth in Item no. 3 for the approval of the members.

Except as stated in the annual report, none of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Ordinary Resolution.

**ITEM NO. 4:**

**To ratify the remuneration payable to the cost auditors of the company for the financial year 2025-2026**

Members are hereby informed that upon the recommendation of the Audit Committee, Board of Directors of your Company have appointed M/s. Pradip Mohanlal Damania, Cost & Management Accountants (Firm Registration No. 101607) as Cost Auditors of the Company for the year 2025-2026 on the remuneration of Rs.1,00,000 (Rs.One Lakh Only) plus applicable taxes and reimbursement of out of pocket expenses at actual.

Consent Cum Declaration has been received from the above Cost Auditor regarding his consent and eligibility for appointment as Cost Auditor will be available for inspection of the Member electronically during the 41<sup>st</sup> AGM.

As per section 148(3) read with Rule 14 of Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors is to be ratified by the Shareholders in ensuing 41<sup>st</sup> AGM. None of the Directors, Key Managerial Personal or their relatives are concerned or interested financial



or otherwise in the aforesaid resolution.

The Board of directors recommend to pass necessary resolution as set out in Item No.4 of the Notice by way of an Ordinary Resolution.

**ITEM NO. 5:**

**To consider and approve the limits under section 185 of the Companies Act, 2013**

Pursuant to Section 185 of the Companies Act, 2013, a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors approved to set the limit under section 185 of the Companies Act, 2013 to an amount that shall not exceed Rs. 650 Crores (Indian Rupees Six Hundred Fifty Crores only).

The Board recommends the resolution set forth in Item no. 5 for the approval of the members.

Except as stated in the annual report, none of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolution.

**ITEM NO. 6:**

**To consider and approve the limits under section 186 of the Companies Act, 2013**

As per provisions of section 186 of the Companies Act, 2013 the Board of Directors of a company could give any loan, guarantee, Investment or provide security in connection with a loan to any other body corporate or person and acquire securities by way of subscription, purchase or otherwise to any person or body corporate to the extent of sixty percent paid up share capital, free reserves and securities premium or one hundred per cent reserves and



securities premium account whichever is higher and for giving any loan or providing guarantee and security in excess of limit specified above.

The Board at its meeting approved to give loan and guarantee to any person and make investments by acquiring securities by way of purchase or subscription or otherwise from time to time for an amount not exceeding Rs. 650 Crores (Indian Rupees Six Hundred Fifty Crores only) for inter-corporate loans and investment.

The Board recommends the resolution set forth in Item no. 5 for the approval of the members.

Except as stated in the annual report, none of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolution.

**ITEM NO. 7:**

**To consider and approve the limits under section 180(1)(a) of the Companies Act, 2013**

As per provisions of section 180(1)(a) of the Companies Act, 2013 the Board of Directors of a Company could create charges, mortgages and hypothecations in addition to the existing charges, mortgages provided that the total amount of Loans together all other monies payable by the Company in respect of the said Loans, to an amount that shall at any time not exceed Rs. 650 Crores (Indian Rupees Six Hundred Fifty Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

The Board of Directors approved to borrow monies pursuant to section 180(1)(a) of the Companies Act, 2013 which may exceed at any time the aggregate of the paid-up capital and free reserves of the Company but shall not exceed Rs. 650 Crores (Indian Rupees Six Hundred Fifty Crores only).

The Board recommends the resolution set forth in Item no. 7 for the approval of the members.

Except as stated in the annual report, none of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolution.



**ITEM NO. 8:**

**To consider and approve the limits under section 180(1)(c) of the Companies Act, 2013**

As per the provisions of Section 180(1) (c) of the Companies Act, 2013 the power to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose can be exercised by the Board with the consent of the Members obtained by a Special Resolution.

The Board of Directors approved to set the limit pursuant to section 180(1)(c) of the Companies Act, 2013 to an amount that shall not exceed Rs. 650 Crores (Indian Rupees Six Hundred Fifty Crores only).

The Board recommends the resolution set forth in Item no. 8 for the approval of the members.

Except as stated in the annual report, none of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolution.

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

**Sd/-**

**Vijay Thakkar  
Managing Director  
DIN: 00189355**

**Registered Office:**

10<sup>th</sup> Floor, Dev Plaza Opp. Andheri Fire Station,  
S. V. Road, Andheri West, Mumbai – 400 058

**Date:** 04<sup>th</sup> September, 2025



## ANNEXURE- A

**Profile of the Director seeking appointment at the Annual General Meeting**

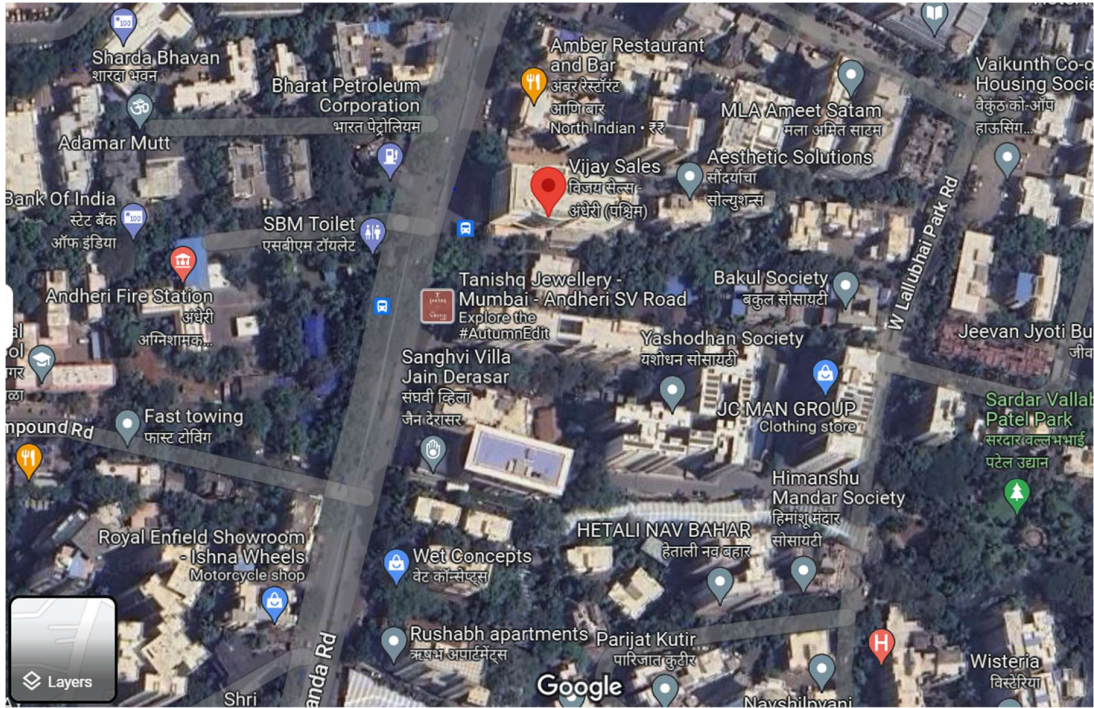
*[Pursuant to Regulation 36(3) of SEBI (Listing of Listing Obligations and Disclosures Requirements) Regulations, 2015 along with Secretarial Standard on General Meetings (SS-2)]*

<b>Name of the Director</b>	Mrs. Tanam Thakkar
<b>DIN</b>	00284512
<b>Date of Birth</b>	25-12-1970
<b>Age</b>	54 years
<b>Qualifications</b>	-
<b>Experience and Expertise</b>	Mrs. Tanam Thakkar, has joined hands with her husband Mr. Vijay Thakkar, founder of Dev Land & Housing Private Limited (DLH) and has played a vital role in laying the foundation of DLH. She has been instrumental in establishing the Company and bringing it to the position it is today. She overlooks design and interiors and all the projects and adds value to the final product and the satisfaction quotient for customers. Leading a group of skilled professionals, her flexible attitude renders the momentum that percolates from the top to the roots earning DLH the trust, the credibility, and the brand status in the real estate industry it enjoys today. She is also involved in identifying and evaluating new business opportunities.
<b>Date of first appointment on the Board</b>	05/06/2021
<b>Shareholding</b>	Nil
<b>Relationship with other Directors, Manager and KMP</b>	Related to Mr. Vijay Thakkar, Mr. Dev Thakkar and Mr. Harsh Somaiya
<b>Number of Board meetings attended during the financial year (2024-25)</b>	2
<b>Directorship held in other Companies</b>	<b>Public Companies:</b> 1. Manas Properties Limited  <b>Private Companies:</b> 1. Blueperal Structure Private Limited 2. Dev Land & Housing Private Limited
<b>Chairmanships / Membership of</b>	Nil



<b>Committees in other Companies*</b>  <b>*Membership/Chairmanship of Audit and Stakeholders Relationship Committee only is provided</b>	
<b>Terms &amp; Conditions</b>	Liable to retire by rotation
<b>Remuneration Last Drawn</b>	NIL
<b>Remuneration sought to be paid</b>	NIL
<b>Information as required pursuant to NSE Circular No. NSE/CML/2018/24 dated June 20, 2018</b>	Mrs. Tanam Thakkar is not debarred from holding the office of director pursuant to any SEBI order or any other authority.
<b>Listed Entities from which Director has resigned as Director in past 3 years</b>	NIL

### ROUTE MAP OF VENUE OF THE AGM



**Landmark:** Andheri Fire station

**Longitude:** 72.832750

**Latitude:** 19.129410



FORM MGT-11  
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

**CIN:** L17120MH1984PLC033553

**Name of the Company:** Gb Global Limited.

**Registered Office:** 10<sup>th</sup> Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West)  
Mumbai – 400 058

**Venue of the Meeting:** 10<sup>th</sup> Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West)  
Mumbai - 400 058

**Date & Time:** 30<sup>th</sup> September, 2025 at 11.30 a.m.

**Name of the member (s):**

**Registered address:**

**E-mail Id:**

**Folio No/ Client Id:**

**DP ID:**

I/we, being the member(s) of ..... shares of Gb Global Limited, hereby appoint

1. Name: .....

Email Id: .....

Address: .....

Signature: ..... or failing him/ her

2. Name: .....

Email Id: .....

Address: .....

Signature: ..... or failing him/ her

3. Name: .....

Email Id: .....

Address: .....

Signature: ..... or failing him/ her

as my/our proxy to attend and vote for me/us and on my/our behalf at the 41<sup>st</sup> Annual General Meeting/~~Extra Ordinary General Meeting~~ of the Company, to be held on Tuesday, 30<sup>th</sup> September, 2025 at 10<sup>th</sup> Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West) Mumbai – 400 058 at 11.30 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:



Resolution No's	Resolutions	Vote	
		For	Against
<b>Ordinary Business</b>			
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March, 2025, together with the Reports of the Board of Directors and Auditors thereon.		
2.	To consider appointment of Mrs. Tanam Thakkar (DIN: 00284512) who retires by rotation and being eligible, offers himself for re-appointment.		
<b>Special Business</b>			
3.	To consider and approve the related party transactions for Financial Year 2025-26.		
4.	To ratify the remuneration payable to the Cost Auditors of the Company for the financial year 2025-2026.		
5.	To consider and approve the limits under section 185 of the Companies Act, 2013.		
6.	To consider and approve the limits under section 186 of the Companies Act, 2013.		
7.	To consider and approve the limits under section 180(1)(a) of the Companies Act, 2013.		
8.	To consider and approve the limits under section 180(1)(c) of the Companies Act, 2013.		

Signed this ..... day of ..... 2025

\_\_\_\_\_  
Signature of Shareholder

Affix Rs. 1/- Revenue Stamp
--------------------------------------

\_\_\_\_\_  
Signature of Proxy Share holder (s)

**Note:**

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.
- (2) A proxy need not be member of the Company.
- (3) A person appointed as Proxy shall act on behalf of not more than 50 (Fifty) Members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. However, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other person or Member.



**ANNUAL REPORT 2024-25**

- (4) Please put a (✓) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolution, your Proxy will be entitled to vote in the manner as he/ she think appropriate.

## CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me immense pleasure to welcome you all to the Annual General Meeting of our Company for the financial year 2024–25. This has been a year of transformation, marked by challenges as well as opportunities. I am proud to share that, with resilience and the continued support of all our stakeholders, your Company has taken significant steps toward revival and sustainable growth.

"The Chairman, while addressing the shareholders informed that pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) vide order dated 19th May, 2021, the Company successfully completed the process of listing of reduction of share capital and is in the process of approval of trading of 33,143 equity shares and listing and trading approval of preferential issue of 5,00,00,000 equity shares to the Successful Resolution Applicant i.e., Dev Land & Housing Private Limited with the statutory authorities and have applied for the same with the stock exchanges. Therefore, post the preferential issue, the paid-up share capital of the Company will stand at Rs. 50,03,31,430/- (Indian Rupees Fifty Crore Three Lakhs Thirty-One Thousand Four Hundred and Thirty only). Further, the Company has applied for recommencement of shares and trading of the same is yet to be approved by the Stock Exchanges.

### **Global Economy Overview**

The IMF projects global growth at 3.0% for 2025, increasing slightly to 3.1% in 2026, reflecting improved financial conditions and tariff adjustments. Similarly, EY forecasts global GDP growth at 3.0% in 2025, down from 3.2% in 2024 with deceleration expected in 2026. In contrast, the World Bank delivers a more cautious outlook, projecting a slower 2.3% global growth in 2025, driven by lingering trade tensions and uncertainty. The OECD sits in the middle, expecting growth at 2.9% in 2025, down from 3.3% in 2024.

Trade frictions, protectionist policies, and elevated policy uncertainty continue to suppress global economic momentum.

Leading economies show mixed performance:

- China: Growth around 4.4–4.8% in 2025, slightly slower than previous year.
- India: Remains a strong performer with GDP growth estimated at 6.4–6.6% in 2025.
- U.S.: Growth ranges between 1.4% (World Bank) and 1.9% (IMF).
- Eurozone: Modest growth at 1.0%.

Global trade flows remain fragmented amid geopolitical tensions and strategic realignment, impacting supply chains.

### **Indian Economy Overview**

Real GDP growth for FY 2024–25 stood at 6.5%, making India the fastest-growing major economy globally. In the fourth quarter (Q4), growth accelerated to 7.4%, driven by strong performances in agriculture and construction. Private consumption and investment demand showed resilience. Private consumption grew robustly. Gross fixed capital formation rose, particularly in Q4. Inflation was notably low. In May 2025, consumer price inflation dropped to 2.82%, marking the lowest level since February 2019. External headwinds. India's economy faced pressure from 50% U.S. tariffs on exports, particularly impacting labor-intensive sectors like textiles. These tariffs could potentially shave off up to 1 percentage point from GDP growth over the medium term. Still, consumer sentiment remained strong, driven by low inflation and a resilient labor market & Policy responses and optimism. The government is actively pursuing tax reforms and stimulus to soften export shocks. Macroeconomic outlook remains optimistic, with growth projected to stay around 6.5% in FY 2025–26.

### **Textile Industry — Economic Signals & Growth Dynamics:**

Scale, Structure & Performance. The textile and apparel industry in India contributes about 2.3% of GDP, 13% of industrial production, and 10.5% of exports. India's textile market size is forecasted to grow from USD 138 billion to USD 195 billion by 2025. Textile and apparel exports are projected to reach USD 65 billion by FY 2025–26. Apparel exporters are expected to deliver 9–11% revenue growth in FY 2024–25, supported by global sourcing shifts favoring India.

### **Government Initiatives & Support:**

Budget allocation for textiles in FY 2024–25 surged by 28%, to ₹4,417 crore (USD 530 million). Significant increases in funding for:

- PLI (Production-Linked Incentive) scheme (+800%),
- National Technical Textiles Mission (+100%),
- Handicrafts, handlooms, and skill development programmes.
- The MITRA scheme (Mega Integrated Textile Region & Apparel Parks) is being scaled to develop integrated value-chain parks and enhance competitiveness and sustainability in textiles.
- Circular fashion and sustainability are gaining traction, supported by government policies and initiatives that emphasize recycling, upcycling, and eco-friendly practices.

**Key Challenges & Industry Dynamics:**

The 50% U.S. tariffs pose a significant threat to textile exports, especially for states like Tamil Nadu that house major export hubs such as Tirupur—potentially risking ₹3,000 crore and thousands of jobs. Analysts estimate India’s textile and other export sectors may see severely lowered earnings and demand as a result. Despite export headwinds, strong domestic consumption, low inflation, and government support are helping buffer some of the impact.

**Growth opportunities remain robust:**

- Technical textiles, PLI incentives, and circular fashion are new frontiers for expansion.
- Domestic demand, especially in infrastructure-linked segments, continues to sustain growth, even as exports face challenges.

**Financial Performance**
**(Amount in Lakhs)**

	<b>Standalone</b>	<b>Standalone</b>	<b>Consolidated</b>	<b>Consolidated</b>
<b>Particulars</b>	<b>Financial Year 2024-2025</b>	<b>Financial Year 2023-2024</b>	<b>Financial Year 2024-2025</b>	<b>Financial Year 2023-2024</b>
<b>Revenue from Operations</b>	19,122.10	21,929.93	19,122.101	21,929.93
<b>Other Income</b>	10,000.15	6,238.59	10,026.61	6,275.80
<b>Total Income</b>	29,122.25	28,168.52	29,148.71	28,205.73
<b>Expenses</b>				
<b>Operating expenses</b>	15684.83	22,554.90	15,916.93	22,612.61
<b>Total Expenses</b>				
<b>Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense</b>	13,437.42	5,613.62	13,231.78	5,593.13
<b>Less: Depreciation/ Amortisation/ Impairment</b>	1877.21	2,133.12	1877.21	2,133.12
<b>Profit /loss before Finance Costs, Exceptional items and Tax Expense</b>	11,560.21	3,480.50	11,354.57	3,460.01
<b>Less: Finance Cost</b>	179.58	120.07	179.841	120.20
<b>Less: Exceptional Item</b>	500.55	-	500.55	-

<b>(Amounts written back and Impairment on Property, Plant &amp; Equipment)</b>				
<b>Profit/ (Loss) Before Taxation</b>	10,880.08	3,360.44	10,674.18	3,339.81
<b>Less: Provision for Taxation</b>	-	-	-	-
<b>Current Tax</b>	-	-	58.52	-
<b>Deferred Tax</b>	-	(678.38)	-	(678.38)
<b>Tax of Earlier Year</b>	58.52	-	0.131	(0.31)
<b>Net Profit/(Loss) for the Year (1)</b>	10,821.56	4,038.82	10,610.15	4,018.50
<b>Total Comprehensive Income/(Expense) (2)</b>	1.73	6.79	1.73	6.79
<b>Total Comprehensive Income for the year (1+2)</b>	10,818.09	4,045.61	10,611.88	4,025.29
<b>EPS</b>				
<b>Basic (after exceptional item)</b>	22.62	8.07	22.21	8.03
<b>Diluted (after exceptional item)</b>	21.63	8.07	21.21	8.03

The revenue from operations of the Company stood at Rs. 19,122.10 lakhs as compared to Rs. 21,929.93 lakhs during FY25.

### **Looking ahead**

We primarily intend to stabilize the Company post taking over and focus on improving the revenue and profitability. The next fiscal is going to be a race to normalcy for the industry with re-invigorated market sentiments. We are looking at the new fiscal with a cautious optimism around markets and consumer preferences. The Indian economy is headed towards a steady recovery. For long term, India remains on a strong value creation path considering the underlying growth drivers like favourable demographics, increasing per capita & disposable income and growing consumption.

Your Company's, balance sheet has been further strengthened; giving it the necessary foundation to support the ambitious growth plans that it chases. A strong and healthy balance sheet with a diverse and well-executed portfolio play will enable your Company to position itself as a leader across all fashion and lifestyle segments, ranging from value, premium to luxury brands.



**Acknowledgement**

Before I conclude, on behalf of the Board of Directors, I wish to convey our sincere regards and deep gratitude to our valued stakeholders for continued support and trust. I also put my heartfelt appreciation for all GB Global Limited's employees as they are the backbone of your Company and they have put their best efforts day after day to transform your Company and to make it more competitive for growth of your Company. And last, but not least, I would like to thank you, our shareholders, for continuing to support us, in good times, and in difficult ones.

I would like to conclude by saying that your Company will keep working to make a difference in your life and to enhance the quality of your life through clean energy and beyond.

I urge every one of you to stay safe and take care of your loved ones.

Thank you, esteemed Ladies and Gentlemen for your time and attention.

Yours Sincerely,

**Sd/-  
Dev Thakkar  
Chairman  
GB Global Limited**



## CORPORATE INFORMATION

### **BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNELS**

1. MR. VIJAY THAKKAR - Executive & Managing Director
2. MR. HARSH SOMAIYA - Executive Director & Chief Executive Officer  
*(Resigned from the post of Executive Director and Chief Executive Officer with effect from 04<sup>th</sup> September, 2024 and 20<sup>th</sup> December, 2024 respectively.)*
3. MR. DEV THAKKAR - Non-Executive Chairman & Non-Independent Director
4. MRS. TANAM THAKKAR - Non-Executive & Non-Independent Director
5. MR. PARESH JAIN - Non-Executive & Independent Director
6. MR. AAYUSH AGRAWAL - Non-Executive & Independent Director
7. MR. AKSHAT AGRAWAL - Non-Executive & Independent Director
8. MR. DINESH TARFE - Non-Executive Director & Non-Independent Director  
*(Resigned from the Board with effect from 04<sup>th</sup> September, 2024)*
9. MR. KISHAN JAISWAL - Chief Financial Officer
10. MS. NISHI JAIN - Company Secretary & Compliance Officer  
*(Appointed with effect from 14<sup>th</sup> November, 2024)*
11. MS. AASTHA KOCHAR - Company Secretary & Compliance Officer  
*(Resigned with effect from 20<sup>th</sup> September, 2024)*

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#### **STATUTORY AUDITORS**

M/s. Bhuta Shah & Co. LLP  
Chartered Accountants

#### **INTERNAL AUDITORS**

M/s. JASN & Co. LLP  
Chartered Accountants

#### **SECRETARIAL AUDITOR**

M/s. Himesh Pandya & Associates  
Practicing Company Secretary

#### **REGISTERED & CORPORATE OFFICE**

10<sup>th</sup> Floor, Dev Plaza,  
Opp. Andheri Fire Station  
S.V. Road Andheri (West), Mumbai - 400 058  
**Tel:** 022-40383838  
**Email id:** [cs@gbglobal.in](mailto:cs@gbglobal.in)



**Website:** [www.gbglobal.com](http://www.gbglobal.com)

**REGISTRAR AND SHARE TRANSFER AGENTS**

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)  
C-101, 247 Park, L.B.S. Marg,  
Vikhroli (W), Mumbai - 400 083  
Tel: 91-22-4918 6000  
Fax: 91-22-4918 6060  
**Email id:** [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)  
**Website:** [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

**LISTING & CODE**

BSE Limited Script Code: 533204  
National Stock Exchange Symbol: GBGLOBAL

**CORPORATE IDENTIFICATION NUMBER**

L17120MH1984PLC033553

**EQUITY ISIN**

ISIN: IN8087J010135 (Temporary ISIN)  
ISIN: INE087J01036 (Permanent ISIN)

**WORKS**

**MANDHANA WEAVING HOUSE**

(Shirting Division)  
(A Division of GB Global Limited)  
Plot No. C-2, MIDC,  
Tarapur Industrial Area,  
District Palghar – 401 506.

**MANDHANA WEAVING HOUSE**

Plot no. E-33, MIDC,  
Tarapur Industrial Area,  
District Palghar – 401 506.

## **FORWARD LOOKING STATEMENT**

In this Annual Report, we might have disclosed forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

## MANAGEMENT DISCUSSION AND ANALYSIS

**Pursuant to schedule V of the SEBI (LODR) Regulation, 2015, Management Discussion and Analysis Report form a part of the Annual Report of the Company. It indicates the Company's movement in the external environment Vis-a-Vis its own strengths and resources**

### **Global Economy Overview**

The IMF projects global growth at 3.0% for 2025, increasing slightly to 3.1% in 2026, reflecting improved financial conditions and tariff adjustments. Similarly, EY forecasts global GDP growth at 3.0% in 2025, down from 3.2% in 2024 with deceleration expected in 2026. In contrast, the World Bank delivers a more cautious outlook, projecting a slower 2.3% global growth in 2025, driven by lingering trade tensions and uncertainty. The OECD sits in the middle, expecting growth at 2.9% in 2025, down from 3.3% in 2024.

Trade frictions, protectionist policies, and elevated policy uncertainty continue to suppress global economic momentum.

Leading economies show mixed performance:

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Budget allocation for textiles in FY 2024–25 surged by 28%, to ₹4,417 crore (USD 530 million). Significant increases in funding for:

- PLI (Production-Linked Incentive) scheme (+800%),
- National Technical Textiles Mission (+100%),
- Handicrafts, handlooms, and skill development programmes.
- The MITRA scheme (Mega Integrated Textile Region & Apparel Parks) is being scaled to develop integrated value-chain parks and enhance competitiveness and sustainability in textiles.
- Circular fashion and sustainability are gaining traction, supported by government policies and initiatives that emphasize recycling, upcycling, and eco-friendly practices.

### **Key Challenges & Industry Dynamics:**

The 50% U.S. tariffs pose a significant threat to textile exports, especially for states like Tamil Nadu that house major export hubs such as Tirupur—potentially risking ₹3,000 crore and thousands of jobs. Analysts estimate India’s textile and other export sectors may see severely lowered earnings and demand as a result. Despite export headwinds, strong domestic consumption, low inflation, and government support are helping buffer some of the impact.

### **Growth opportunities remain robust:**

- Technical textiles, PLI incentives, and circular fashion are new frontiers for expansion.
- Domestic demand, especially in infrastructure-linked segments, continues to sustain growth, even as exports face challenges.

### **Financial Performance and Analysis**

(Rupees in Lakhs)

Particulars	Standalone	Standalone	Consolidated	Consolidated
	Financial Year 2024-2025	Financial Year 2023-2024	Financial Year 2024-2025	Financial Year 2023-2024
Revenue from Operations	19,122.10	21,929.93	19,122.101	21,929.93
Other Income	10,000.15	6,238.59	10,026.61	6,275.80
<b>Total Income</b>	<b>29,122.25</b>	<b>28,168.52</b>	<b>29,148.71</b>	<b>28,205.73</b>

<b>Expenses</b>				
Operating expenses	15684.83	22,554.90	15,916.93	22,612.61
<b>Total Expenses</b>				
<b>Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense</b>	<b>13,437.42</b>	<b>5,613.62</b>	<b>13,231.78</b>	<b>5,593.13</b>
<b>Less:</b> Depreciation/Amortisation/ Impairment	1877.21	2,133.12	1877.21	2,133.12
<b>Profit /loss before Finance Costs, Exceptional items and Tax Expense</b>	<b>11,560.21</b>	<b>3,480.50</b>	<b>11,354.57</b>	<b>3,460.01</b>
<b>Less:</b> Finance Cost	179.58	120.07	179.841	120.20
<b>Less: Exceptional Item</b> (Amounts written back and Impairment on Property, Plant & Equipment)	500.55	-	500.55	-
<b>Profit/ (Loss) Before Taxation</b>	<b>10,880.08</b>	<b>3,360.44</b>	<b>10,674.18</b>	<b>3,339.81</b>
<b>Less:</b> Provision for Taxation	-	-	-	-
Current Tax	-	-	58.52	-
Deferred Tax	-	(678.38)	-	(678.38)
Tax of Earlier Year	58.52	-	0.131	(0.31)
<b>Net Profit/(Loss) for the Year (1)</b>	<b>10,821.56</b>	<b>4,038.82</b>	<b>10,610.15</b>	<b>4,018.50</b>
Total Comprehensive Income/(Expense) (2)	1.73	6.79	1.73	6.79
<b>Total Comprehensive Income for the year (1+2)</b>	<b>10,818.09</b>	<b>4,045.61</b>	<b>10,611.88</b>	<b>4,025.29</b>
<b>EPS</b>				
Basic (after exceptional item)	22.62	8.07	22.21	8.03
Diluted (after exceptional item)	21.63	8.07	21.21	8.03

The revenue from operations of the Company has been recorded at ₹19,122.10 lakhs from ₹21,929.93 lakhs during FY25. The increase in the revenue from operations is on account of the

Company new subsidiary as mentioned in the Director Report which boasted the revenue of the Company. A significant part of this turnaround was achieved through considerable cost savings.

The Company earns its major revenue from operations from Textile and Income earned from Job Work and also from Infrastructure segment. There is a significant increase in the PBT of the Company during FY24 amounting to Rs. 3,360.44 lakhs as compared to amounting to Rs. 2,615.16 lakhs.

### **Key Financial Ratios**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Current Ratio (in times)	0.67	0.42
Debt-Equity ratio (in times)	NA	NA
Inventory turnover ratio	26.47	21.23
Return on equity ratio (in %)	(15.58%)	(11.78%)
Trade receivables turnover ratio (in times)	12.02	15.58
Trade payables turnover ratio (in times)	4.42	5.86
Net capital turnover ratio (in times)	(2.36)	(1.13)
Net profit ratio (in %)	18%	21%
Return on capital employed (in %)	28%	23%

**The formulae used in the computation of the above ratios are as follows:**

<b>Ratio</b>	<b>Formula</b>
Current Ratio	Current Assets / Current Liabilities
Debt Equity Ratio	Debt consists of borrowings / Total Equity
Inventory turnover ratio	Revenue from operations / Average Inventory
Return on equity ratio (in %)	Profit for the year (after tax) / Average total equity
Trade receivables turnover ratio (in times)	Revenue from operations / Average trade receivables
Trade payables turnover ratio (in times)	Cost of material consumed and purchase of stock-in-trade + Manufacturing cost + Other expenses / Average trade payables
Net capital turnover ratio (in times)	Revenue from operations / Average working capital (i.e. Total current assets less Total current liabilities)
Net profit ratio (in %)	Profit for the year (after tax) / Revenue from operations
Return on capital employed (in %)	Profit for the year (after tax) / Tangible net worth + Debt consists of borrowings + Deferred tax liabilities

### **Cautionary Statement**

Statements in the Management Discussion & Analysis report describing the Company's objectives, estimates or projections may be forward looking statements within the meaning of applicable securities law and regulations. Actual results may materially differ from those expressed or implied. Important factors that can make a difference to the Company's operations include change in the main client's purchase procedures, changes in Government regulations, tax regimes, economic outlook and other incidental factors. These statements have been based on current expectations and projections about future events. Wherever possible, all precautions have been taken to identify such statements by using words such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe' and words of similar substance in connection with any discussion of future performance. Such statements, however, involve known and unknown risks, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, interest and other costs and may cause actual results to differ materially. There is no certainty that these forward-looking statements will be realised, although due care has been taken in making these assumptions. There is no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

### **Appreciation**

The Board of Directors place on record sincere gratitude and appreciation for all the employees of the Company. Our consistent growth was made possible by their hard work, solidarity, cooperation, and dedication during the year.

The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.



## BOARD'S REPORT

## TO THE MEMBERS OF GB GLOBAL LIMITED

Your director's take pleasure in presenting the 41<sup>st</sup> Annual Report on the business and operations of your Company, along with the summary of the Audited Standalone and Consolidated Financial Statements for the Financial Year ('FY') ended 31<sup>st</sup> March, 2025.

The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

**1. FINANCIAL SUMMARY AND HIGHLIGHTS:***(Amount in Lakhs)*

Particulars	Standalone	Standalone	Consolidated	Consolidated
	Financial Year 2024-2025	Financial Year 2023-2024	Financial Year 2024-2025	Financial Year 2023-2024
Revenue from Operations	19,122.10	21,929.93	19,122.101	21,929.93
Other Income	10,000.15	6,238.59	10,026.61	6,275.80
<b>Total Income</b>	<b>29,122.25</b>	<b>28,168.52</b>	<b>29,148.71</b>	<b>28,205.73</b>
<b>Expenses</b>				
Operating expenses	15684.83	22,554.90	15,916.93	22,612.61
<b>Total Expenses</b>				
<b>Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense</b>	<b>13,437.42</b>	<b>5,613.62</b>	<b>13,231.78</b>	<b>5,593.13</b>
<b>Less: Depreciation/ Amortisation/ Impairment</b>	1877.21	2,133.12	1877.21	2,133.12
<b>Profit /loss before Finance Costs, Exceptional items and Tax Expense</b>	<b>11,560.21</b>	<b>3,480.50</b>	<b>11,354.57</b>	<b>3,460.01</b>
<b>Less: Finance Cost</b>	179.58	120.07	179.841	120.20
<b>Less: Exceptional Item</b> (Amounts written back and Impairment on Property, Plant & Equipment)	500.55	-	500.55	-
<b>Profit/ (Loss) Before Taxation</b>	<b>10,880.08</b>	<b>3,360.44</b>	<b>10,674.18</b>	<b>3,339.81</b>
<b>Less: Provision for Taxation</b>	-	-	-	-



Current Tax	-	-	58.52	-
Deferred Tax	-	(678.38)	-	(678.38)
Tax of Earlier Year	58.52	-	0.131	(0.31)
<b>Net Profit/(Loss) for the Year (1)</b>	<b>10,821.56</b>	<b>4,038.82</b>	<b>10,610.15</b>	<b>4,018.50</b>
Total Comprehensive Income/(Expense) (2)	1.73	6.79	1.73	6.79
<b>Total Comprehensive Income for the year (1+2)</b>	<b>10,818.09</b>	<b>4,045.61</b>	<b>10,611.88</b>	<b>4,025.29</b>
<b>EPS</b>				
Basic (after exceptional item)	22.62	8.07	22.21	8.03
Diluted (after exceptional item)	21.63	8.07	21.21	8.03

**Note:**

Previous years' figures have been reclassified/regrouped wherever necessary, to correspond with those of the current year.

**2. COMPANY PERFORMANCE AND THE STATE OF THE COMPANY'S AFFAIRS:**

The Highlights of the Company's Performance for the FY ended 31<sup>st</sup> March, 2025 are as under:

**Standalone:**

- The total revenue from operations is recorded at ₹19,122.10 lakhs from ₹21,929.93 lakhs as compared to last year.
- The total profit before tax is ₹11,380.63lakhs against last year's profit of ₹3,360.44 lakhs.
- The total profit after tax is ₹10,821.56 lakhs against last year's profit of ₹4,038.82 lakhs.

**Consolidated:**

- The total revenue from operations is recorded at ₹19,122.10 lakhs from ₹21,929.93 lakhs as compared to last year.
- The total profit before tax is ₹10,674.17 lakhs against last year's profit of ₹3,339.81lakhs.
- The total profit after tax is ₹4,018.50 lakhs against last year's profit of ₹10,610.14 lakhs.

**Segment Reporting**

Your Company operates in three primary business segments, namely "Textile" and "Infrastructure Projects" which constitutes a reportable segment in the context of Ind AS 108 on "Operating Segments".



Therefore, the total Segmental profit before tax & interest is ₹11,3654.57/- lakhs against last year's profit of ₹3,460.01/- lakhs under textile segment reporting. The total loss before tax & interest is ₹205.64/- against last year's loss of ₹20.51/- lakhs under infrastructure projects segment. The total loss before tax & interest is ₹5,068.00/- against last year's loss of ₹3,480.52/- lakhs under Textile segment.

Also, the performance of the Company for the FY ended 31<sup>st</sup> March, 2025 is provided in the Management Discussion and Analysis Report, which is presented in a separate section forming part of this Annual Report.

### **3. TRANSFER TO RESERVES:**

The Board of Directors has decided to retain the entire amount of profit for FY 25 appearing in the Statement of profit and loss.

### **4. DIVIDEND:**

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

### **5. SHARE CAPITAL:**

**a. Authorized Share Capital:** The Authorized Share Capital of the Company as on the date of this report is ₹1,10,00,00,000/- (Indian Rupees One Hundred and Ten Crores Only) divided into 11,00,00,000 equity shares of ₹10/- (Indian Rupees Ten each).

**b. Paid Up Equity Capital:** The paid-up Equity Share Capital as on the date of this report is ₹50,03,31,430/- (Indian Rupees Fifty Crores Three Lakhs Thirty-One Thousand Four Hundred and Thirty Only) divided into 5,00,33,143 equity shares of ₹10/- (Indian Rupees Ten each).

### **6. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:**

On 31<sup>st</sup> March, 2025, the Company has one subsidiary company i.e., Flowline Developers Private Limited and there has been no material change in the nature of the business of the said subsidiary. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

Further the Company contributed in the capital account of DLH North Housing LLP ("LLP") to admit as a new partner in the said LLP.

Pursuant to Section 129 of the Act read with Rule 5 of the Companies (Accounts) Rule, 2014, a statement containing the salient features of financial statements of the company's subsidiary in Form AOC-1 is attached herewith as **Annexure – 'I'** and forms part of this Report.

Except as stated in this Report, there are no Companies/Body Corporate which have become/ceased to be subsidiary/ Joint Venture / Associate during the year under review.

Further, pursuant to the provisions of Section 136 of the Act, the Standalone and Consolidated Financial Statements of the Company along with relevant documents and separate audited financial statements in respect of subsidiary, are available on the Company's website at [www.gbglobal.in](http://www.gbglobal.in).

The policy for determining Material Subsidiaries as approved by the Board of Directors is available on the website of the Company at [www.gbglobal.in](http://www.gbglobal.in) and the web link of the same is <https://www.gbglobal.in/codes-of-conduct-policies.php>.

## **7. DIRECTOR'S RESPONSIBILITY STATEMENT:**

The financial statements are prepared in accordance with Indian Accounting Standards ('**Ind AS**') under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India ('**SEBI**'). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with applicable transition guidance. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy thereto in use.

In light of the aforesaid and pursuant to the requirements under sub section (3)(c) and (5) of Section 134 of the Act, with respect to Directors' Responsibility Statement, your management state that:

- i. In the preparation of the annual accounts for FY ended 31<sup>st</sup> March, 2025, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- ii. Accounting policies have been selected and applied consistently and judgments and estimates made that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the FY and of the profit of the Company for the year under review;
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The annual financial statements have been prepared on a going concern basis;

- v. Internal financial controls to be followed by the Company have been laid down and ensured that such internal financial controls are adequate and operating effectively; and
- vi. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **8. CHANGE IN THE NATURE OF BUSINESS:**

During the year under review, there has been no change in the main business object of the Company.

## **9. CHANGE IN THE NAME OF THE COMPANY:**

During the year under review, there was no change in the name of the Company.

## **10. MANAGEMENT**

### **a. Directors and Key Managerial Personnel**

In accordance with the requirements of the Act and the Company's Articles of Association, Mrs. Tanam Thakkar (DIN:00284512) retires by rotation and being eligible, offers herself for re-appointment.

The Composition of the Board of Directors during the FY 24-25 is as follows:

<b>Sr. No.</b>	<b>Director Details</b>	<b>Designation</b>	<b>DIN</b>
1	Mr. Vijay Thakkar	Managing Director	00189355
2	*Mr. Harsh Somaiya	Executive Director & Chief Executive Officer	06360600
3	Mr. Dev Thakkar	Chairman – Non-Executive Non-Independent Director	07698270
4	Mrs. Tanam Thakkar	Non-Executive Non-Independent Woman Director	00284512
5	Mr. Paresh Jain	Non-Executive - Independent Director	05159799
6	Mr. Aayush Prashant Agrawal	Non-Executive - Independent Director	09101979
7	Mr. Akshat Prashant Agrawal	Non-Executive - Independent Director	09107481
9	**Mr. Dinesh Tarfe	Non-Executive - Independent Director	10104238

*\*During the year under review, Mr. Harsh Somaiya resigned from the post of Executive Director and Chief Executive officer with effect from 04<sup>th</sup> September, 2024 and 20<sup>th</sup> December, 2024 respectively.*



*\*\*During the year under review, Mr. Dinesh Tarfe resigned from the Board with effect from 04<sup>th</sup> September, 2024.*

Further, there were no changes in the composition of the Board during the year under review:

The Composition of Key Managerial Personnel ("KMP") during the FY 24-25 is as follows:

Sr. No.	KMP Details	Designation	PAN
1	*Mr. Harsh Somaiya	Chief Executive Officer	ECWPS5001P
2	**Ms. Aastha Kochar	Company Secretary & Compliance Officer	EUUPK2856L
3	Mr. Kishan Jaiswal	Chief Financial Officer	AHTPJ5324L
4	***Ms. Nishi Jain	Company Secretary & Compliance Officer	ARPPJ8958E

*\*Mr. Harsh Somaiya was resigned as the Chief Executive Officer of the Company with effect from 20<sup>th</sup> December, 2024.*

*\*\*Ms. Aastha Kochar Jhawar was appointed as the Company Secretary & Compliance Officer of the Company from 05<sup>th</sup> September, 2023. Further, she resigned from the post of Company Secretary & Compliance Officer with effect from the closing hours of 20<sup>th</sup> September, 2024.*

*\*\*\*Ms. Nishi Jain was appointed as the Company Secretary & Compliance Officer of the Company with effect from 14<sup>th</sup> November, 2024.*

## **11. DECLARATION BY INDEPENDENT DIRECTORS:**

Mr. Paresh Jain, Mr. Aayush Prashant Agrawal and Mr. Akshat Prashant Agrawal are the Independent Directors on the Board of the Company.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Also, a statement from them that have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

Pursuant to the provisions of Regulation 16 of the Listing Regulations, the Independent Directors also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence and that they are independent of the management.

In the opinion of the Board, there has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further in terms of Section 150 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committees of the Company.

## **12. NUMBER OF MEETINGS OF THE BOARD:**

During the financial year 2024-25, the Boards of Directors of the Company duly met ten (10) times. The following Meetings of the Board of Directors were held during the period under review:

<b>Sr. No.</b>	<b>Date of Meeting</b>	<b>Board Strength</b>	<b>No. of Directors Present</b>
1	29 <sup>th</sup> May, 2024	8	6
2	12 <sup>th</sup> August, 2024	8	5
3	04 <sup>th</sup> September, 2024	8	8
4	20 <sup>th</sup> September, 2024	6	4
5	14 <sup>th</sup> November, 2024	6	4
6	04 <sup>th</sup> December, 2024	6	4
7	27 <sup>th</sup> December, 2024	6	4
8	14 <sup>th</sup> February, 2025	6	4
9	28 <sup>th</sup> February, 2025	6	4
10	21 <sup>st</sup> March, 2025	6	4

For details of meetings of the Board, please refer to the Corporate Governance Report, which forms a part of the Annual Report.

### **13. BOARD EVALUATION:**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual Directors pursuant to the provisions of the Act and Listing Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the board composition and structure; degree of fulfilment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.); effectiveness of board processes, information and functioning, etc.; extent of co-ordination and cohesiveness between the Board and its Committees; and quality of relationship between board Members and the management.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India (SEBI) on 05<sup>th</sup> January, 2017.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive Director and Non-Executive Directors. The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution within and outside the meetings, etc. In the Board Meeting that followed the meeting of the Independent Directors and meeting of NRC, the performance of the Board, its committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

The Company's Independent Directors met on Friday, 04<sup>th</sup> September, 2024 without the presence of Executive Directors or Members of the Management. All the Independent Directors attended the Meeting. The Board of Directors has expressed their satisfaction with the evaluation process.

The details of the Policy on evaluation of Board's performance is available on the Company's website.

**14. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:**Selection and procedure for nomination and appointment of Directors

The NRC is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements. The NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a director's appointment or re-appointment is required. The NRC reviews and vets the profiles of potential candidates vis-à-vis the required competencies, undertakes due diligence and meeting potential candidates, prior to making recommendations of their nomination to the Board.

The said policy laid down the parameters on appointment and evaluation of Board of Directors, KMP's and Senior Management Personnel setting out the guiding principles for the Nomination and Remuneration Committee for identifying the individuals who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as Independent Directors of the Company and other matters provided under sub-section (3) of section 178 of the Act.

The Company has in place the Nomination and Remuneration Policy for Directors, KMP's and Senior Management Personnel to align with the requirements of the Act and the Listing Regulations. The said Policy is available on the website of the Company at [www.gbglobal.in](http://www.gbglobal.in). The web link of the same is <https://www.gbglobal.in/codes-of-conduct-policies.php>.

Criteria for determining qualifications, positive attributes and independence of a Director

In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

- ✓ Qualifications - The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- ✓ Positive Attributes - Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behaviour, communication skills and independent judgement. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.
- ✓ Independence - A Director will be considered independent if he/she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations.

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act is available [www.gbglobal.in](http://www.gbglobal.in). The web link of the same is <https://www.gbglobal.in/codes-of-conduct-policies.php>.

#### **15. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has in place a Vigil Mechanism/ Whistle Blower Policy ("**the policy**"). The said policy is established effectively for the Directors/ Key Managerial Personnel and employees of the Company, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics.

In accordance with Section 177(9) of the Act and Regulation 22 of the Listing Regulations, the Company has established the necessary vigil mechanism that provides a formal channel for all its directors, employees and other stakeholders to report concerns about any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The details of the policy as approved by the Board of Directors is available on the website of the Company at [www.gbglobal.in](http://www.gbglobal.in) and the web link of the same is <https://www.gbglobal.in/codes-of-conduct-policies.php>.

#### **16. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:**

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which forms a part of the Annual Report.

#### **17. COMMITTEES OF THE BOARD:**

The following are the Committees of the Board:

##### **1. Audit Committee –**

<b>Sr. No.</b>	<b>Name of the Member</b>	<b>Designation</b>
1	Mr. Paresh Jain	Chairman
2	Mr. Dev Thakkar	Member
3	Mr. Aayush Agrawal	Member

The Audit Committee meetings were held on 29<sup>th</sup> May, 2024; 12<sup>th</sup> August, 2024; 04<sup>th</sup> September, 2024; 20<sup>th</sup> September, 2024; 14<sup>th</sup> November, 2024; 04<sup>th</sup> December, 2024; 14<sup>th</sup> February, 2025; 28<sup>th</sup> February, 2025; and 21<sup>st</sup> March, 2025.

**2. Nomination & Remuneration Committee –**

<b>Sr. No.</b>	<b>Name of the Member</b>	<b>Designation</b>
1	Mr. Paresh Jain	Chairman
2	Mr. Dev Thakkar	Member
3	Mr. Aayush Agrawal	Member

The Nomination & Remuneration Committee meetings were held on 12<sup>th</sup> August, 2024, 04<sup>th</sup> September, 2024, 14<sup>th</sup> November, 2024; and 27<sup>th</sup> December, 2024.

**3. Stakeholders and Relationship Committee-**

<b>Sr. No.</b>	<b>Name of the Member</b>	<b>Designation</b>
1	Mr. Dev Thakkar	Chairman
2	Mr. Vijay Thakkar	Member
3	Mr. Paresh Jain	Member

The stakeholder's relationship committee meeting was held on 04<sup>th</sup> September, 2024.

**4. Risk Management Committee –**

The risk management committee was dissolved on 12<sup>th</sup> August, 2024. Thus, there is no meeting held during the year under review.

**18. CORPORATE SOCIAL RESPONSIBILITY ("CSR"):**

During the year under review, The Board of Directors of the Company in their Board Meeting held on 12<sup>th</sup> August, 2024 has formed Corporate Social Responsibility Committee ('CSR Committee') for carrying out the CSR activities going forward. The composition of the CSR Committee is mentioned below:

<b>Sr. No.</b>	<b>Name of the Member</b>	<b>Designation</b>
1	Mr. Dev Thakkar	Chairman
2	Mr. Paresh Jain	Member
3	Mr. Vijay Thakkar	Member

Pursuant to Section 135 of the Act, the Company is required to spend 2 (two) percent of the average net profit of the Company for three immediately preceding FYs. As the average net profit of the Company during previous three FYs was negative, the Company is not required to spend any amount for the CSR purpose during the year under review.



The Annual Report on CSR activities for the FY 2024-25 as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended is annexed as **Annexure – 'II'** and forms an integral part of this report.

The policy on Corporate Social Responsibility as approved by the Board of Directors prior to the commencement of the CIRP is available on the website of the Company at [www.gbglobal.in](http://www.gbglobal.in) and the web link of the same is <https://www.gbglobal.in/codes-of-conduct-policies.php>.

## **19. AUDITORS:**

### **a. Statutory Auditors:**

In accordance with Section 139, 142 of the Act, the Members of the Company in its 37<sup>th</sup> AGM, held on 28<sup>th</sup> September, 2022 have appointed M/s. Bhuta Shah & Co. LLP, Chartered Accountants (FRN: 101474W/ W100100) as the Statutory Auditors of the Company to hold office till the conclusion of the 42<sup>nd</sup> AGM of the Company. M/s. Bhuta Shah & Co. LLP, Chartered Accountants has furnished the Financial Results and Independent Auditor's Report for the FY ended 31<sup>st</sup> March, 2025.

### **b. Secretarial Auditors:**

The Board in their meeting held on 29<sup>th</sup> May, 2025 appointed M/s Himesh Pandya & Associates, Practicing Company Secretary (Membership No. A40991) as Secretarial Auditor of the Company for conducting Secretarial Audit for the FY 2024-25 pursuant to the provisions of Section 204 of the Act, Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to the Listing Regulations.

The Secretarial Audit Report in MR – 3 is annexed as **Annexure- 'III'** and forms an integral part of this Report.

The subsidiary company i.e., Flowline Developers Private Limited does not fall under the category of material subsidiary as per the Listing Regulations. Therefore, the provisions pertaining to Regulation 24A (1) of the Listing Regulations are not applicable to the Company.

### **c. Cost Auditors:**

As per the requirement of Central Government and pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Company has maintained cost accounts and records.

The Company, had undergone a Corporate Insolvency Resolution Process (CIRP), with the Resolution Plan approved by the Hon'ble NCLT on 19th May, 2021. Post takeover, the cost records and audit reports for the financial years 2017-18 to 2020-21 were not traceable,



resulting in non-compliances under Section 148 of the Companies Act, 2013 relating to cost audit filings.

To address the matter, the Company filed an application before the Hon'ble NCLT, Mumbai Bench, seeking waiver/relief in respect of such historical compliances. By its order dated 4th March, 2025, the Hon'ble NCLT allowed the application and clarified that the reconstituted Board shall not be burdened with obligations relating to cost audit for the period prior to approval of the Resolution Plan, while the Company shall continue to ensure full compliance with cost audit requirements for all subsequent years.

**d. Internal Auditors:**

Upon the recommendation of the Audit Committee, the Board in their meeting held on 29<sup>th</sup> May, 2025 appointed JASN & Co, LLP Practicing Chartered Accountant Firm (Firm Registration Number W100635) as Internal Auditor of the Company for conducting Internal Audit for the FY 2024-25 pursuant to the provisions of Section 138 of the Act.

**20. FRAUDS REPORTED BY THE AUDITOR:**

The Auditors of your Company have not reported any frauds as mentioned under Section 143 (12) of the Act, during the period under review.

**21. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS:**

**A. Statutory Auditor's Qualification:**

**i. Auditor's Qualification:**

The Auditors were unable to obtain sufficient and appropriate audit evidence about the carrying amount of inventories including its quantity and valuation as at 31<sup>st</sup> March, 2025 because complete details regarding inventories were not made available.

**Management explanation:**

The management is unable to quantify the impact as the qualifications and this being a Company acquired under the CIRP process, the company is compiling inventory data and not able to quantify effect of same as on balances sheet date.

**ii. Auditor’s Qualification:**

The balances of trade payables, trade receivables, advances received, advances given (including capital advances), and Goods and Services Tax (GST) balances are subject to confirmation, reconciliation, and consequential adjustment, if any. Thus, the Statutory Auditors were unable to obtain sufficient appropriate audit evidence regarding the amounts recognized for these balances.

**Management explanation:**

In absence of response to the confirmations sent, The management is unable to quantify the effects of same on financial statements.

**iii. Auditor’s Qualification**

- (a) The title deeds of immovable properties, which are included under the head fixed assets, are held in the name of the Company except factory building situated at Sewri, Mumbai having net carrying value INR 7495.81 lakhs in the financial statement

<b>Description of property</b>	<b>Gross Carrying value</b>	<b>Held in name of</b>	<b>Whether promoter, director or their relative</b>	<b>Period held</b>	<b>Reason for not being held in the name of company</b>
Factory unit – Sewri	1475.46 lakhs	Champaklal and sons	None		There is dispute over ownership of property

**Management explanation:**

Further, the Auditors’ Report and notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any further comments under Section 134 of the Act. The Auditors’ Report is enclosed with the financial statements in this Annual Report.

**iv. Auditor’s Qualification**

According to the information and explanations given to us and based on our examination of the records, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted except for the following:



Sr. No.	Non Compliance of Section 186				Remarks, if any
		Name of Company/Party	Amount Involved	Balance as at Balance sheet date	
1.	Loan given at rate of interest lower than prescribed or no interest	Reynold Shirting Pvt Ltd	28.50	-	Interest free loan

**Management explanation:**

Further, the Auditors' Report and notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any further comments under Section 134 of the Act. The Auditors' Report is enclosed with the financial statements in this Annual Report.

**B. Secretarial Auditor's Qualification****i. Auditor's Qualification:**

It was observed that the public shareholding in the company is below the limit prescribed under regulation 38 of LODR as per Shareholding pattern submitted by Company from December, 2022 to March, 2024.

**Management explanation:**

The Company submitted clarification for the same on 03<sup>rd</sup> June, 2024; 18<sup>th</sup> June, 2024 to BSE and 03<sup>rd</sup> June, 2024; 18<sup>th</sup> June, 2024 and 19<sup>th</sup> June, 2024 to NSE. Further, the Company also submitted Wavier Application to BSE on 19<sup>th</sup> June, 2024 and NSE on 14<sup>th</sup> August, 2024.

**ii. Auditor's Qualification:**

Late filing of Related Party Transactions for the quarter 31<sup>st</sup> March, 2024

**Management explanation:**

The Company submitted clarification for the same on 28<sup>th</sup> June, 2024; 08<sup>th</sup> July 2024 to BSE and 08<sup>th</sup> July 2024; 17<sup>th</sup> July 2024 to NSE. Further, the Company also submitted Wavier Application to BSE and NSE on 19<sup>th</sup> June, 2024.

**iii. Auditor's Qualification:**

Late submission of Impact of Auditors qualification as per Regulation 33 of SEBI Listing Regulations 2015 (LODR) for the quarter ended 31<sup>st</sup> March, 2024

**Management explanation:**

The Company submitted clarification for the same on 28<sup>th</sup> June, 2024; 08<sup>th</sup> July 2024 to BSE and 08<sup>th</sup> July 2024; 17<sup>th</sup> July 2024 to NSE. Further, the Company also submitted Wavier Application to BSE and NSE on 19<sup>th</sup> June, 2024.

**iv. Auditor's Qualification:**

It was observed that the public shareholding in the company is below the limit prescribed under regulation 38 of LODR as per Shareholding pattern submitted by Company as on 30<sup>th</sup> June, 2024.

**Management explanation:**

The Company has submitted Wavier Application to BSE and NSE on 19<sup>th</sup> June, 2024.

**v. Auditor's Qualification:**

Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director

**Management explanation:**

The Company had submitted Wavier application on 23<sup>rd</sup> September, 2024 to BSE and NSE providing the required clarifications.

**vi. Auditor's Qualification:**

It was observed that the public shareholding in the company is below the limit prescribed under regulation 38 of LODR as per Shareholding pattern submitted by Company as on 30<sup>th</sup> September, 2024.

**Management explanation:**

The Company has submitted Wavier Application to BSE and NSE on 19<sup>th</sup> June, 2024.

**vii. Auditor's Qualification:**

Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director

**Management explanation:**

The Company has submitted Wavier Application to BSE and NSE on 23<sup>rd</sup> September, 2024.

**viii. Auditor's Qualification:**

It was observed that the public shareholding in the company is below the limit prescribed under regulation 38 of LODR as per Shareholding pattern submitted by Company as on 30<sup>th</sup> September, 2024.

**Management explanation:**

The Company has submitted Wavier Application to BSE and NSE on 19<sup>th</sup> June, 2024.

**ix. Auditor's Qualification:**

It is observed that the Listed Equity Capital reported in the XBRL Report there is a mismatch in total no of shares held in shareholding pattern and reconciliation of share capital audit report.

**Management explanation:**

The Company in its clarification letter dated 12<sup>th</sup> August, 2024 submitted to BSE stated the reasons for mismatch in total no of shares held in shareholding pattern and reconciliation of share capital audit report.

**x. Auditor's Qualification:**

It is observed that the half of the Board of Director is not Independent for Quarter ended June, 2024 and September, 2024

**Management explanation:**

The Company submitted clarification for the same on 14<sup>th</sup> August, 2024; 18<sup>th</sup> September 2024 for Quarter ended June, 2024 and 22<sup>nd</sup> October, 2024 for Quarter ended September, 2024 stating the reasons for the same.

**xi. Auditor's Qualification:**

It is observed that the Listed Equity Capital reported in the XBRL Report there is a mismatch in total no of shares held in shareholding pattern and reconciliation of share capital audit report.

**Management explanation:**

The Company submitted its response for the same on 19<sup>th</sup> November, 2024 by uploading a detailed reply letter and the XBRL for the reconciliation of share capital audit report.

**xii. Auditor's Qualification:**

Regulation 31 of SEBI Listing Regulations 2015 (LODR)

**Management explanation:**

The Company has submitted the revised Shareholding pattern to the stock exchanges.

**xiii. Auditor's Qualification:**

It is observed that there is mismatch in the ISIN as per BSE records – INE078J01028 and ISIN mentioned in the XBRL – IN8087J01035 for the Quarter ended December, 2025

**Management explanation:**

The Company submitted clarification for the same on 06/02/2025.

**xiv. Auditor's Qualification:**

It is observed that the shareholding was filed as per the RTA records, but exchange needs has asked to upload the updated shares as per the CIRP order.

**Management explanation:**

Revised Shareholding pattern was submitted to the stock exchanges.

**22. RISK MANAGEMENT:**

The Board of Directors of the Company had formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

This risk framework thus helps in identifying, measure, mitigating business risks and threats, managing market, credit and operations risks and quantifies exposure and potential impact at a Company level. This framework seeks to create transparency, minimize adverse impact on the business objective and enhance the Company's competitive advantage.

**23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The particulars of loans, guarantees given and investments made during the FY, as required under Section 186 of the Act and Listing Regulations are provided in Notes to the financial statements of the Company for the FY ended 31<sup>st</sup> March, 2025 and the said notes are self-explanatory in nature.

#### **24. RELATED PARTY TRANSACTIONS:**

In line with the requirements of the Act and the Listing Regulations, as amended, the Company has formulated a Policy on Related Party Transactions for identifying, reviewing, approving and monitoring of Related Party Transactions and the same can be accessed on the Company's website at [www.gbglobal.in](http://www.gbglobal.in) and the web link of the same is <https://www.gbglobal.in/codes-of-conduct-policies.php>.

During the year under review, all contracts/arrangements / transactions entered by the Company during the FY with related parties were in its ordinary course of business and on an arm's length basis. The Company has reported the material related transactions in Form No. AOC-2 made during the year, as required in the provisions of Section 134(3) (h), Section 188 and other applicable provisions, if any, of the Act read with the Rules made thereunder. The disclosures of related party transaction in Form AOC-2 which is enclosed as **Annexure – 'IV'** of this Report

#### **25. ANNUAL RETURN:**

As required under Section 134(3)(a) of the Act, the Annual Return of the Company in prescribed Form MGT-7 as on 31<sup>st</sup> March, 2025 is available on the website of the Company at [www.gbglobal.in](http://www.gbglobal.in) and can be accessed at <https://www.gbglobal.in>.

#### **26. MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:**

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Rules, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out and statement showing the names of top 10 (ten) employees in terms of remuneration drawn in the said Rules forms part of this report as **Annexure – 'V'**. Further, the report and the annual accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company at [cs@gbglobal.in](mailto:cs@gbglobal.in).

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended forms part of this report as **Annexure – 'V'**.



We hereby report that the Company has not paid or provided managerial remuneration during the year. The details of sitting fees paid during the financial year 2024-25 to Board of Directors of the Company is provided in Annual Return, i.e., Form MGT-7 which is uploaded on website of Company, i.e., at <https://gbglobal.in> and in Report on Corporate Governance.

**27. SECRETARIAL STANDARDS:**

During the FY 2024-25, the Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

**28. PUBLIC DEPOSIT:**

The Company does not accept and/or renew Fixed Deposits from the general public and shareholders. There were no over dues on account of principal or interest on public deposits including the unclaimed deposits at the end of FY 2024-25.

**29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 for the year ended 31<sup>st</sup> March, 2025 is annexed as **Annexure – 'VI'** and forms an integral part of this report.

**30. MATERIAL CHANGES/DEVELOPMENTS DURING THE YEAR:**

During the period under review, the following key changes have taken place:

**RELIEF GRANTED ON HISTORICAL COST AUDIT MATTERS:**

The Company, had undergone a Corporate Insolvency Resolution Process (CIRP), with the Resolution Plan approved by the Hon'ble NCLT on 19th May, 2021. Post takeover, the cost records and audit reports for the financial years 2017-18 to 2020-21 were not traceable, resulting in non-compliances under Section 148 of the Companies Act, 2013 relating to cost audit filings.

To address the matter, the Company filed an application before the Hon'ble NCLT, Mumbai Bench, seeking waiver/relief in respect of such historical compliances. By its order dated 4th March, 2025, the Hon'ble NCLT allowed the application and clarified that the reconstituted Board shall not be burdened with obligations relating to cost audit for the period prior to approval of the Resolution Plan, while the Company shall continue to ensure full compliance with cost audit requirements for all subsequent years.

**MATERIAL CHANGE ARISING FROM THE PROPOSED SCHEME OF MERGER BY WAY OF ABSORPTION:**

During the year under review, the Board of Directors in their meeting held on 28<sup>th</sup> February, 2025 approved the draft Scheme of Merger by way of Absorption of GB Global Limited ("Transferee Company") with Dev Land & Housing Private Limited ("Transferor Company"), pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with Regulation 37 of SEBI LODR, applications were submitted to BSE and NSE on 7<sup>th</sup> March, 2025 and 10<sup>th</sup> March, 2025 respectively, seeking in-principle approvals. Post the year under review, the stock exchanges raised queries from time to time to which the Company submitted detailed replies.

Upon consideration of the submissions the Company received return letters from BSE and NSE vide letters dated 16<sup>th</sup> June, 2025 and 17<sup>th</sup> June, 2025 respectively. Thereafter, the Board of Directors, at its meetings held on 14<sup>th</sup> August, 2025 approved certain minor amendments to the draft Scheme.

Consequent upon the amendments to the Scheme, revised applications were filed with both BSE and NSE on 23<sup>rd</sup> August, 2025 for obtaining in-principle approvals to the revised Scheme in accordance with Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**INDIAN BANK V/S CHARU DESAI & ORS. – LITIGATION UPDATE:**

The Indian Bank, being one of the dissenting financial creditors of the Company, had filed an appeal before the Hon'ble NCLAT against the order of the Hon'ble NCLT, Mumbai approving the Resolution Plan. The Hon'ble NCLAT, vide its interim order dated 20th September, 2021, directed the parties to maintain status quo on the implementation of the Approved Resolution Plan. Thereafter, the Hon'ble NCLAT, vide its final order dated 6th May, 2022, dismissed the said appeal and consequently the interim order of status quo stood cancelled.

Subsequently, Indian Bank preferred a Civil Appeal before the Hon'ble Supreme Court against Charu Desai & Ors. (Resolution Professional of the Company), wherein the Hon'ble Supreme Court vide its order dated 16th September, 2022 directed the parties to maintain status quo until further hearing and adjudication of the Civil Appeal. Indian Bank thereafter filed another application on 11th May, 2023 seeking further clarification/direction, which was heard and dismissed by the Hon'ble Supreme Court vide order dated 9<sup>th</sup> October, 2023. Accordingly, the direction of status quo continued to remain in force, pending final disposal of the Civil Appeal.

The Hon'ble Supreme Court, vide its order dated 18<sup>th</sup> August, 2025, allowed the withdrawal application (IA No.74667/2025) and dismissed the Civil Appeal as withdrawn. Consequently, all pending applications in relation to the matter also stood disposed of.

Accordingly, as on date, there are no pending appeals in relation to the Resolution Plan.

#### **+ Satisfaction of Charges –**

Pursuant to the Approved Resolution Plan, the discharge date for the full and final payment of FC Discharge Amount as committed by DLH was 06<sup>th</sup> June, 2022 and on the same date, DLH paid the FC Discharge Amount. In connection with the same, the Company has received No Dues Certificate from all FC as mentioned in the Approved Resolution plan.

#### **+ Trading Application –**

The Company had received in-principal approval from Bombay Stock Exchange ('**BSE**') and National Stock Exchange ('**NSE**') dated 21<sup>st</sup> December, 2022 and 22<sup>nd</sup> December, 2022 respectively for the listing of the 33,143 equity shares of ₹10 each. The Company have made applications and is in process of seeking trading approval from BSE and NSE for the said equity shares.

#### **+ Minimum Public Shareholding ("MPS"):**

The Company have made applications to the stock exchanges for the trading of 33,143 equity shares and the in-principal approval of listing/ trading of 5,00,00,000 equity shares is yet to be received from the stock exchanges. Hence, the delay in approvals is creating difficulties to the Company. Due to the same, the Company is not in a position to bring an open offer to the public for meeting the MPS requirement under Regulation 38 of SEBI Listing Regulations.

### **31. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FY OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There have been no material changes and commitments which affect the financial position of the Company which have occurred between the end of the FY to which the financial statements relate i.e., 31<sup>st</sup> March, 2025 and the date of this Report except as stated in the said Report.



**32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

During the year under review, the Company has received the Hon'ble Supreme Court, order dated 18<sup>th</sup> August, 2025, stating the withdrawal application (IA No.74667/2025) of Indian Bank V/S Charu Desai & Ors dismissed the said Civil Appeal as withdrawn and stood disposed of.

**33. PROCEEDINGS UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016, as amended, before National Company Law Tribunal or other Courts.

**34. VALUATION:**

During the year under review, there were no instances of onetime settlement with any Banks or Financial Institutions.

**35. INVESTOR EDUCATION AND PROTECTION FUND:**

Pursuant to the provisions of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('**IEPF Rules**') as amended from time to time, the shares pertaining to which dividend remains unclaimed/unpaid for a period of 7 (seven) years from the date of transfer to the Unpaid Dividend Account is mandatorily required to be transferred to the Investor Education and Protection Fund ('**IEPF**') established by the Central Government.

The Board complied with the applicable provisions of the Act and Rules related to IEPF. Any person whose unclaimed dividend and shares pertaining thereto has been transferred to the IEPF can claim their due amount from the IEPF Authority by making an electronic application in e-Form IEPF-5. Upon submitting a duly completed form, shareholders are required to take a print of the same and send physical copy duly signed along with requisite documents as specified in the form to the Nodal Officer, at the Registered Office of the Company. The form can be downloaded from the website of the Ministry of Corporate Affairs at [www.iepf.gov.in](http://www.iepf.gov.in).

**36. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTOR:**

The Company has in place a familiarization program for the Independent Directors to familiarize them with their role, rights and Responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. in compliance with the requirements of the Listing Regulations

The said Policy is available on the website of the Company at [www.gbglobal.in](http://www.gbglobal.in). The web link of the same is <https://www.gbglobal.in/codes-of-conduct-policies.php>.

**37. ENVIRONMENT:**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned and preservation of natural resources.

**38. DEPOSITORY SYSTEMS:**

The members of the Company are informed that the Company's shares are compulsorily tradable in electronic form. As on 31<sup>st</sup> March, 2025, the Company does not have any shares in physical form. 21,195 Equity Shares stand with the National Securities Depository Limited ('**NSDL**') Account and 11,948 Equity Shares stand with the Central Depository services (India) Limited ('**CDSL**'). Your Company had appointed MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) as its Registrar and Share Transfer Agent.

**39. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Corporate Governance Report and Management Discussion & Analysis, is presented in a separate section, forming part of the Annual Report together with the Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated in Schedule V of Regulation 34(3) of the Listing Regulations.

**40. CHANGE IN THE CORPORATE OFFICE OF THE COMPANY:**

There is no change in the address of the corporate office of the Company during the year under review.

**41. PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or

sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. All Board of Directors and the designated employees have confirmed compliance with the Code.

Therefore, the said code of conduct as approved by the Board of Directors is available on the website of the Company at [www.gbglobal.in](http://www.gbglobal.in) and the web link of the same is <https://www.gbglobal.in/codes-of-conduct-policies.php>.

#### **42. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

Our Company is committed to provide a work environment which ensures that every woman employee is treated with dignity, respect and equality. There is zero-tolerance towards sexual harassment and any act of sexual harassment invites serious disciplinary action.

The company has adopted a Policy on prevention of Sexual Harassment at the Workplace in line with the provisions of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("**POSH Act**") and rules made thereunder. The said policy allows every employee to freely report any such act and prompt action will be taken thereon and laid down severe punishment for any such act.

The said policy as approved by the Board of Directors is available on the website of the Company at [www.gbglobal.in](http://www.gbglobal.in) and the web link of the same is <https://www.gbglobal.in/codes-of-conduct-policies.php>.

Further, the Board of your Company has complied with the provisions relating to the constitution of Internal Complaints Committee ("**ICC**") under the POSH Act to redress complaints received regarding sexual harassment. The Internal Committee has been reconstituted to redress the complaints received on the sexual harassment in the Board meeting held on 12<sup>th</sup> August, 2024.

**The composition of the Internal Complaints Committee ("ICC") is mentioned below:**

<b>Sr. No.</b>	<b>Name of the Member</b>	<b>Designation</b>
1	Tanam Thakkar	Presiding Officer
2	Anjali Nitesh Gharat	Member
3	Geeta Milan Patil	Member
4	Henna Thakkar	Member

Pursuant to section 21 of the POSH Act and the relevant rules made thereunder, the Company has made physical submission of the Annual Report of the ICC for the year ended 31<sup>st</sup> December, 2024.

The details of complaints received and disposed off during the financial year 2024-25 are as follows:

Sr. No	Particulars	Remarks
1	Number of complaints of sexual harassment received in the year	Nil
2	Number of complaints disposed off during the year	Nil
3	Number of cases pending for more than ninety days	Nil

**43. MATERNITY BENEFIT COMPLIANCE STATEMENT:**

Pursuant to Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014 (as amended), the Company confirms compliance with the provisions of the Maternity Benefit Act, 1961. All eligible women employees are provided paid maternity leave, nursing breaks, and applicable crèche facilities. The Company ensures protection against termination during maternity leave and updates relevant policies regularly. There were no complaints or violations reported during the year under review.

**44. OTHER DISCLOSURES:**

1. During the period under review, no postal ballot was conducted by the Company.
2. During the period under review, no charge was created.
3. The Company had received a notice dated 30<sup>th</sup> September, 2024 from SEBI pertaining to the financial years 2014-15 to 2017-2018 relating to submission of various details/information in respect of investigation in the matter of GB Global Limited. In response to the same, the Company submitted requisite documents over email to the designated authority.
4. The Company had received a Summon from SEBI dated 25<sup>th</sup> October, 2024 for production of documents before the investigating authority. In response of the same the Company had submitted a reply letter dated 30<sup>th</sup> October, 2024 reiterating the relevance of the facts and circumstances thereto via courier to the designated authority.
5. The Company had received a Summon from SEBI dated 02<sup>nd</sup> December, 2024 for production of documents before the investigating authority
6. The Company had received a Summon from SEBI dated 18<sup>th</sup> December, 2024 for production of documents before the investigating authority. In response of the same the Company had submitted a reply letter dated 24<sup>th</sup> December, 2024 reiterating the relevance of the facts and circumstances thereto over email to the designated authority.



**45. CAUTIONARY STATEMENT:**

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations.

Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, Tax regimes, economic developments within India and other ancillary factors.

**46. ACKNOWLEDGEMENT:**

The Company wishes to place on record their appreciation for the sincere services rendered by employees of the Company at all levels. The Reconstituted Board acknowledges and thanks all the employees, customers, suppliers, investors, lenders, regulatory and government authorities, stock exchanges and other stakeholders and also the Monitoring Committee for their cooperation and support and look forward to their continued support in future.

**Sd/-**  
**Vijay Thakkar**  
**Managing Director**  
**DIN: 00189355**

**Sd/-**  
**Dev Thakkar**  
**Chairman**  
**DIN: 07698270**

**DATE:** 04<sup>th</sup> September, 2025  
**PLACE:** Mumbai



## ANNEXURE – 'I'

## FORM NO. AOC-1

*(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)*

**Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures**

**Part "A": Subsidiaries**

**(Rupees in Lakhs)**

Sl. No.	Particular	Details
1	Name of the subsidiary	Flowline Developers Private Limited
2	The date since when subsidiary was acquired	27 <sup>th</sup> October, 2022
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR
5	Share Capital	Rs. 1
6	Reserves & Surplus	Rs. (256.56)
7	Total Assets	Rs. 35,932.89
8	Total Liabilities (Excluding Equity & Reserves)	Rs. 36,188.45
9	Investments	Nil
10	Turnover	Nil
11	Profit/(Loss) before Taxation	Rs. (205.90)
12	Provision for Taxation	Rs. (0.31)
13	Profit/(Loss) after Taxation	Rs. (206.21)
14	Proposed Dividend	Nil
15	Extent of shareholding (in percentage)	99.98%

**Notes:**

1. Names of subsidiaries which are yet to commence operations: Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable



**Part "B": Associates and Joint Ventur  
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate  
Companies and Joint Ventures**

During the year under review, the Company does not have any Associate Company or Joint Venture Company, therefore Part B relating to Associates and Joint Ventures is not applicable to the Company.

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2023-24****1. A brief outline of the Company's Corporate Social Responsibility (CSR) policy, including overview of projects or programs proposed to be undertaken and a reference to the weblink to the CSR policy and projects or programs:**

Corporate Social Responsibility is a Company's sense of responsibility towards the community and environment in which it operates. The Company is committed on remaining a responsible corporate entity mindful of its social responsibilities.

**2. Composition of the CSR Committee:** Post the year under review, the composition of the CSR Committee is mentioned below:

Sr. No.	Name of the Member	Designation
1	Mr. Dev Thakkar	Chairman
2	Mr. Vijay Thakkar	Member
3	Mr. Paresh Jain	Member

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

Details on composition of CSR committee, CSR Policy and CSR projects approved by the Board of Directors are available at [www.gbglobal.in](http://www.gbglobal.in).

**4. Provide the details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not Applicable**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:** Not Applicable**6. Average net profit of the company as per section 135(5) (calculated for 3 preceding financial years i.e., FY 2021-22, FY 2022-23 and FY 2023-24:**

(In Rupees)

Particulars	FY24	FY23	FY22
Net profit before tax	32,72,81,968.88	-24,35,11,727.02	-52,63,23,352.26
Average Net profit	(14,75,17,703)		
*Amount to be spent towards CSR activities: 2% of Avg Net profit	-		

*\* During the year under review, The Company is not liable to spend expenditure on the CSR activities Since there is a loss.*

**7. Details of CSR spent during the financial year:**

- a. Two percent of average net profits of the company as per section 135(5): Nil
- b. Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
- c. Amount required to be set off for the financial year 2024-25, if any: Nil
- d. Total CSR obligation for the financial year 2024-25 (7a+7b-7c): Nil

**8.**

- a. CSR amount spent or unspent for the financial year 2024-25: Nil
- b. Details of CSR amount spent against ongoing projects for the financial year: Nil
- c. Details of CSR amount spent against other than ongoing projects for the financial year: Nil
- d. Amount spent in Administrative Overheads: Nil
- e. Amount spent on Impact Assessment, if applicable: Not Applicable
- f. Total amount spent for the Financial Year 2024-25 (8b+8c+8d+8e): Nil
- g. Excess amount for set off, if any: Nil

**9.**

- a. Details of Unspent CSR amount for the preceding three financial years: Not Applicable
- b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):** Not Applicable

- a. Date of creation or acquisition of the capital asset(s).
- b. Amount of CSR spent for creation or acquisition of capital asset.
- c. Details of the entity or public authority or beneficiary under whose name such capital asset



is registered, their address etc.

- d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):** Since, the average net profit of the Company during previous three FYs was negative, the Company was not required to spend any amount for the CSR purpose during the year under review.



**ANNEXURE - 'III'**

**Form MR -3**

**SECRETARIAL AUDIT REPORT**

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

**Secretarial Audit Report for the financial year ended March 31, 2025**

To,  
**The Members,**  
**GB Global Limited (Formerly known as Mandhana Industries Limited)**  
10th Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West) NA Mumbai City  
MH 400058

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **GB Global Limited (Formerly known as Mandhana Industries Limited)** (hereinafter called "the Company") – CIN L17120MH1984PLC033553. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, through electronic mode, I hereby report that in my opinion, the Company has, during the period covering the financial year ended on March 31, 2025 (hereinafter referred to as "audit period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder; the applicable provisions of the Companies Act, 1956 and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the period**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not applicable to the Company during the audit period since it has no Employee Stock Option Scheme / Employee Stock Purchase Scheme;**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not applicable to the Company since it has not issued any debt securities during the audit period;**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; -- **Not applicable to the Company during the audit period ;**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not applicable to the Company since it has not bought back any securities during the audit period;**

(I) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

(ii) The Listing Agreements entered into by the Company with BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that, on an examination, on a test check basis, the relevant records and documents, and having regard to the compliance management system prevailing in the Company, the Company has complied with the laws applicable specifically to the Company:

- a. Factories Act, 1948
- b. Industries (Development and Regulation) Act, 1951;

- c. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis related to Salary & Wages, Bonus, Gratuity, Provident Fund, ESIC, Compensation and Benefits etc.
- d. Competition Act, 2002
- e. Consumer Protection Act, 2019
- f. The Trade Mark Act, 1999
- g. The Hazardous Waste (Management & Handling and Transboundary Movement) Rules, 2008.
- h. Boilers Act, 1923
- i. Gas Cylinders Rules, 2004
- j. Standards of Weights & Measures (Enforcement) Act, 1985
- k. The Static & Mobile Pressure Vessels (Unfired) Rules, 2018
- l. Foreign Trade (Development & Regulation) Act, 1992
- m. The Legal Metrology Act, 2009
- n. Acts prescribed under Direct Tax and Indirect Tax Laws by the Central and respective State Governments.

I further report that:

- a) The following are the details of actions taken against the listed entity/its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

<b>Sr. No.</b>	<b>Action taken by</b>	<b>Details of Violation</b>	<b>Details of action taken E.g. fines warning letter, debarment, etc</b>	<b>Observations/re marks</b>
1.	BSE/NSE	It was observed that the public shareholding in the company is below the limit prescribed under regulation 38 of LODR as per Shareholding pattern submitted by Company from December, 2022 to March, 2024.	Mail dated 21st May, 2024 was received from BSE and Mail dated 22nd May, 2024 NSE	The Company submitted clarification for the same on 03/06/2024; 18/06/2024 to BSE and 03/06/2024; 18/06/2024 and 19/06/2024 to NSE. Wavier Application was made as on 19/07/2024 to BSE and 14/08/2024 to NSE.

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2	BSE/NSE	Late filing of Related Party Transactions for the quarter 31st March, 2024	Mail dated 28th June, 2024 and 15th July, 2024 was received from BSE/NSE	The Company submitted clarification for the same on 28/06/2024; 08/07/2024 to BSE and 08/07/2024; 17/07/2024.  Wavier application was made on 19/07/2024 to BSE and NSE
3	Financials	Late submission of Impact of Auditors qualification as per Regulation 33 of SEBI Listing Regulations 2015 (LODR) for the quarter ended 31st March, 2024	Mail dated 28th June, 2024 and 15th July, 2024 was received from BSE/NSE	The Company submitted clarification for the same on 28/06/2024; 08/07/2024 to BSE and 08/07/2024; 17/07/2024.  Wavier application was made on 19/07/2024 to BSE and NSE
4	BSE/NSE	It was observed that the public shareholding in the company is below the limit prescribed under regulation 38 of LODR as per Shareholding pattern submitted by Company as on 30th June, 2024.	Mail dated 16th August, 2024 was received from BSE and NSE	Wavier Application was made as on 19/07/2024 to BSE and NSE.
5	BSE/NSE	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Mail dated 21st August, 2024 and 6th September, 2024 was received from BSE/NSE	Wavier application was made on 23/09/2024 to BSE and NSE
6	BSE/NSE	It was observed that the public shareholding in the company is below the limit prescribed under regulation 38 of LODR as per Shareholding pattern	Mail dated 19th November, 2024 was	Wavier Application was made as on 19/07/2024 to BSE and NSE.

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		submitted by Company as on 30th September, 2024.	received from BSE and NSE	
7	BSE/NSE	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Mail dated 21st November, 2024 was received from BSE/NSE	Wavier application was made on 23/09/2024 to BSE and NSE
8	BSE/NSE	It was observed that the public shareholding in the company is below the limit prescribed under regulation 38 of LODR as per Shareholding pattern submitted by Company as on 30th September, 2024.	Mail dated 19th November, 2024 was received from BSE and NSE	Wavier Application was made as on 19/07/2024 to BSE and NSE.
9	BSE	It is observed that the Listed Equity Capital reported in the XBRL Report there is a mismatch in total no of shares held in shareholding pattern and reconciliation of share capital audit report.	Mail dated 9th August, 2024 was received from BSE	The Company submitted clarification for the same on 12/08/2024.
10	BSE/NSE	It is observed that the half of the Board of Director is not Independent for Quarter ended June, 2024 and September, 2024	Mail dated 14th August, 2024; 15th August, 2024 and 21st October, 2024 was received from BSE/NSE	The Company submitted clarification for the same on 14/08/2024; 18/09/2024 for Quarter ended June, 2024 and 22/10/2024 for Quarter ended September, 2024.
11	BSE	It is observed that the Listed Equity Capital reported in the XBRL Report there is a mismatch in total no of shares held in shareholding pattern and reconciliation of share capital audit report.	Mail dated 14th November, 2024 was received from BSE	The Company submitted clarification for the same on 19/11/2024.
12	NSE	Regulation 31 of SEBI Listing Regulations 2015 (LODR)	Mail dated 21st November, 2024; 24th December, 2024 and 28th January, 2025	Revised Shareholding pattern was submitted to the stock exchanges.



			was received from NSE	
13	BSE	It is observed that there is mismatch in the ISIN as per BSE records – INE078J01028 and ISIN mentioned in the XBRL – IN8087J01035 for the Quarter ended December, 2025	Mail dated 4th February, 2025 was received from BSE	The Company submitted clarification for the same on 06/02/2025.
14	NSE	It is observed that the shareholding was filed as per the RTA records, but exchange needs has asked to upload the updated shares as per the CIRP order.	Mail dated 7th February, 2025 was received from NSE	Revised Shareholding pattern was submitted to the stock exchanges.

I further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and SEBI Regulations.

Adequate notice, agenda and detailed notes have been given to all Directors to schedule the Board Meetings in advance as prescribed in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report,

During the year under review, Ms. Aastha Kochar resigned from the post of Company Secretary & Compliance Officer with effect from the closing hours of 20<sup>th</sup> September, 2024.

During the year under review, Ms. Nishi Jain was appointed as the Company Secretary & Compliance Officer of the Company with effect from 14th November, 2024.

During the year under review, Mr. Harsh Somaiya resigned from the post of Executive Director and Chief Executive officer with effect from 04th September, 2024 and 20th December, 2024 respectively.



During the year under review, Mr. Dinesh Tarfe resigned from the Board with effect from 04th September, 2024.

I further report that,

1. SEBI Investigation letter dated 2nd April, 2024 - Reply was submitted to the department vide letter dated 20/06/2024.
2. Show cause notice dated 20/06/2024 was received from SEBI.
3. Notice u/s 206 of Companies Act, 2013, dated 12/08/2024 was received from Ministry of Corporate Affairs
4. Details required by SEBI vide email dated 30/09/2024- Reply was submitted to the department vide email dated 03/10/2024.
5. Summon dated 25/10/2024 was received from the Department of SEBI - Reply was submitted to the department vide letter dated 30/10/2024.
6. Summon dated 02/12/2024 was received from the Department of SEBI
7. Summon dated 18/12/2024 was received from the Department of SEBI - Reply was submitted to the department vide email dated 24/12/2024.

**Place: Mumbai**  
**Date:**

**For Himesh Pandya & Associates**  
**Practicing Company Secretary**

**Sd/-**  
**Himesh Pandya**  
**Proprietor**  
**Mem. No. F13708**  
**COP No. 16353**  
**UDIN: F013708G001162339**  
**Peer Review No.**

**Disclaimer:**

This Certification is to be read along with this:

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on the points mentioned on the basis of data provided. Our examination was limited to the verification of records and procedures on test basis.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our certification.
4. We have not verified the correctness and appropriateness of all financial figures, records and books of accounts, related party transactions figures and AS-18 disclosures of the Company provided to us as it is taken care in the Internal/Statutory audit and relied on certificates, reports and representations given by Auditors and Management of the Company.
5. We have obtained Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
6. This certification is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**ANNEXURE - 'IV'**

**FORM NO. AOC-2**

***(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of Companies (Accounts) Rules, 2014)***

**Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.**

**1. Details of Contracts or arrangements or transactions not at Arm's Length basis:**

There were no contracts or arrangements or transactions entered into during the year ended 31<sup>st</sup> March, 2025, which were not at arm's length basis

**2. Details of Contracts or arrangements or transactions on an Arm's Length basis:**

(Rupees in Lakhs)

<b>Sr. No</b>	<b>Name of Related Party and nature of relationship</b>	<b>Nature of contract /arrangement /transactions</b>	<b>Duration of the contract/ arrangement/ transactions</b>	<b>Salient terms of contract /arrangement /transactions, including value, if any</b>	<b>Date of approval by the Board</b>	<b>Amount paid as advance , if any</b>
1.	Vijay Thakordas Thakkar: Managing Director	Sitting fees paid of Rs. 1.3	During 2024-25	Nil	30.9.2021	Nil
2.	Tanam Vijay Thakkar: Non-Executive - Non Independent Woman Director	Sitting fees paid of Rs. 0.20	During 2024-25	Nil	30.9.2021	Nil
3.	Dev Vijay Thakkar: Chairman	Sitting fees paid of Rs. 2.5	During 2024-25	Nil	30.9.2021	Nil
5.	Paresh Jain: Non-Executive - Independent Director	Sitting fees paid of Rs. 2.5	During 2024-25	Nil	30.9.2021	Nil

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6.	Harsh Jayesh Somaiya: Executive Director-CEO	Sitting fees paid of Rs. 0.40	During 2024-25	Nil	30.9.2021	Nil
7.	Dinesh Tarfe: Non-Executive - Non Independent Director	Sitting fees paid of Rs. 0.1	During 2024-25	Nil	18.04.2023	Nil
8.	Aayush Agarwal: Non-Executive - Independent Director	Sitting fees paid of Rs. 2.1	During 2024-25	Nil	14.08.2023	Nil
10.	Aastha Kochar: Company Secretary & Compliance Officer	Salary of Rs. 1.2	During 2024-25	Nil	05.09.2023	Nil
11.	Nishi Jain: Company Secretary & Compliance Officer	Salary of Rs. 0.90	During 2024-2025	Nil	14.09.2024	Nil
11.	Kishan Gangaram Jaiswal: Chief Financial Officer	Remuneration to KMP of Rs. 11.53	During 2024-25	Nil	30.09.2024	Nil
12.	Dev Land & Hosuing Private Limited: Holding Company	Unsecured loans taken of Rs. 3,005.91	During 2024-25	Nil	30.09.2024	Nil
		Repayment of unsecured loans of Rs. 6,005.00	During 2024-25	Nil	30.09.2024	Nil
13.	Flowline Developers Private Limited: Subsidiary Company	Unsecured loans given of Rs. 4,510	During 2024-25	Nil	30.09.2024	Nil

## ANNEXURE – 'V'

**Details of Remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014****Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:****1. The ratio of remuneration of each director to the median remuneration of employees for the financial year:**

The Company does not pay any remuneration to any its directors. The Directors only receive sitting fees for attending the Board and Committee Meetings.

**2. The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Sr. No.	Name	Designation	% increase
1	Kishan Gangaram Jaiswal	Chief Financial Officer	23.92%
2	Ms Aastha Kochar	Company Secretary and Compliance Officer	
3	Ms Nishi Jain	Company Secretary and Compliance Officer	-

**3. The percentage increase in the median remuneration of employees in the financial year:**

There is no percentage increase in the median remuneration of employees in the financial year.

**4. The number of permanent employees on the rolls of the Company:**

642 Employees

**5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

There have been no such instances during the year under review.

**6. Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Board of Directors of the Company affirmed that remuneration paid is as per the Remuneration Policy of the Company.



**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE  
EARNING AND OUTGOING**

**a. Conservation of energy**

- i. the steps taken or impact on conservation of energy: Not Applicable
- ii. the steps taken by the company for utilizing alternate sources of energy: Not Applicable
- iii. the capital investment on energy conservation equipment's: Not Applicable

**b. Technology absorption**

- i. the efforts made towards technology absorption: Not Applicable  
the benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable
- ii. in case of imported technology (imported during the last three years reckoned from the beginning of the FY): Not Applicable
- iii. the expenditure incurred on Research and Development: Not Applicable

**c. Foreign exchange earnings and Outgo**

- i. The Foreign Exchange earned in terms of actual inflows during the year:  
Foreign Exchange Earnings `in Lakhs`– Nil
- ii. The Foreign Exchange outgo during the year in terms of actual outflows:  
Foreign Exchange Outgo `in Lakhs` – 412.45



## CORPORATE GOVERNANCE REPORT

### **CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP):**

Pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Mumbai Bench (**NCLT**) vide order dated 19th May, 2021, the Company successfully completed the process of listing of reduction of share capital and is in the process of approval of trading of 33,143 equity shares and listing and trading approval of preferential issue of 5,00,00,000 equity shares to the Successful Resolution Applicant i.e., Dev Land & Housing Private Limited with the statutory authorities and have applied for the same with the stock exchanges. Therefore, post the preferential issue, the paid-up share capital of the Company will stand at Rs. 50,03,31,430/- (Indian Rupees Fifty Crore Three Lakhs Thirty-One Thousand Four Hundred and Thirty only). Further, the Company has applied for recommencement of shares and trading of the same is yet to be approved by the Stock Exchanges.

### **A. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:**

Governance reflects the culture and values of a Company's board and management. For years, GB Global Limited ("the Company" or "**GB**") has promoted practices, standards, and resources to maximize the shareholder value legally, ethically and on a sustainable basis while ensuring fairness, transparency and accountability to benefit all stakeholders comprising customers, vendors, investors, regulators, employees and the society at large.

The Company believes that good governance in a Company enhances the confidence, trust, and enthusiasm of its stakeholders. In dealing with external stakeholders, the Company believes in maintaining complete transparency with timely exchange of information. The leadership in the Company sets the tone through their actions and this ensures that the organisation remains true to its culture and values in letter and spirit. The Company has a strong legacy of fair, transparent and ethical governance practices and continues to make progressive actions that promote excellence within our business and the marketplace.

Our Board recognizes the importance of maintaining high standards of corporate governance, which underpins our ability to deliver consistent financial performance and value to our stakeholders. In line with the above philosophy, the Company continuously strives for excellence and focuses on enhancement of long-term stakeholder value through adoption of best governance and disclosure practices.

The Company not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations but is also committed to sound Corporate Governance principles and practices. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons as framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 demonstrates our values and commitment to ethical business practices, integrity and regulatory compliances.



The Company maintains a comprehensive set of compliance policies and procedures which assist us in complying with the law and conducting our business in an honest, ethical, and principled way. At GB, we believe good corporate governance is an essential part of well-managed, successful business enterprise that delivers value to the shareholders.

**B. BOARD OF DIRECTORS:**

**i. composition and category of directors (e.g. promoter, executive, non-executive, independent non-executive, nominee director - institution represented and whether as lender or as equity investor);**

The Composition and category of the Board of Directors during the year under review is as follows:

Sr. No.	Director Details	Designation	DIN	Number of Other Directorship Held in other Companies	Directorship in other Listed Companies excluding our Company	Number of Committee memberships in other Companies (including the Company)	
						As Chairman	As Member
1.	Mr. Dev Thakkar	Chairman – Non-Executive, Non-Independent Director	07698270	3	Manas Properties Limited - Managing Director & CEO	1	2
2.	Mr. Vijay Thakkar	Managing Director	00189355	6	-	-	2
3.	Mr. Paresh Jain	Non – Executive - Independent Director	05159799	2	-	1	1
4.	Mrs. Tanam Thakkar	Non-Executive Non-Independent Woman Director	00284512	4	Manas Properties Limited - Non-Executive Director	-	2
5.	Mr. Aayush Prashant Agrawal	Non – Executive - Independent Director	09101979	6		-	-
6.	Mr. Akshat Prashant Agrawal	Non – Executive - Independent Director	09107481	4		-	-

**Notes:**

- Membership/Chairmanship relates to membership of Committees referred to in Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**'), viz. Audit Committee and Stakeholders Relationship Committee of all public limited companies, whether listed or not and excludes private limited companies, foreign companies and companies licensed under Section 8 of the Companies Act, 2013 ('**Act**').
- The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is / are within the respective limits prescribed under the Act and Listing Regulations.
- Independent directors are non-executive directors as defined under Clause 16(1)(b) of the Listing Regulations and are independent of the management of the Company. The maximum tenure of the independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under clause 16(1) (b) of the Listing Regulations and Section 149 of the Act.

Further, there were below-mentioned changes in the composition of the Board during the year under review:

- Mr. Harsh Somaiya resigned from the post of Executive Director and Chief Executive officer with effect from 04<sup>th</sup> September, 2024 and 20<sup>th</sup> December, 2024 respectively.
- Mr. Dinesh Tarfe resigned from the Board with effect from 04<sup>th</sup> September, 2024.
- Ms. Aastha Kochar resigned from the post of Company Secretary & Compliance Officer with effect from the closing hours of 20<sup>th</sup> September, 2024.
- Ms. Nishi Jain was appointed as the Company Secretary & Compliance Officer of the Company with effect from 14<sup>th</sup> November, 2024.

**ii. Details relating to the Board Meetings held during the year under review along with the attendance of each of the Director:**

During the financial year ended 31<sup>st</sup> March, 2025, 10(ten) Board Meetings were held and the gap between the two Board Meetings did not exceed one hundred twenty days.

The above-Board Meetings were held on the following dates: 29<sup>th</sup> May, 2024; 12<sup>th</sup> August, 2024; 04<sup>th</sup> September, 2024; 20<sup>th</sup> September, 2024; 14<sup>th</sup> November, 2024; 04<sup>th</sup> December, 2024; 27<sup>th</sup> December, 2024; 14<sup>th</sup> February, 2025; 28<sup>th</sup> February, 2025; 21<sup>st</sup> March, 2025.

**Attendance:**

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Number of Board Meetings entitled to attend</b>	<b>Number of Board Meetings attended</b>	<b>Last AGM*</b>
1.	Mr. Dev Thakkar	10	10	Yes
2.	Mr. Vijay Thakkar	10	10	Yes
3.	Mr. Paresh Jain	10	10	Yes
4.	Mrs. Tanam Thakkar	10	2	Yes
5.	Mr. Aayush Agrawal	10	10	Yes
6.	Mr. Akshat Agrawal	10	1	Yes

The necessary quorum was present for all the meetings.

During the year a separate meeting of the Independent Directors was held on 04<sup>th</sup> September, 2024 inter-alia to review the performance of non-independent directors and the board as a whole.

**iii. Disclosure of Relationships between Directors inter-se:**

During the period under review, relationship between Directors inter-se exists i.e., Mr. Dev Thakkar is the son of Mr. Vijay Thakkar and Mrs. Tanam Thakkar; Mr. Vijay Thakkar and Mrs. Tanam Thakkar are husband and wife and Mr. Harsh Somaiya is a relative of Mrs. Tanam Thakkar.

**iv. Number of Shares and Convertible Instruments held by Non-Executive Directors:**

No shares and convertible instruments are held by any of the Non-Executive Director of the Company.

**v. Details of the familiarization programme for the Independent Directors of the Company for enabling them to acquaint with the nature of business of the Company:**

The Company has in place a familiarization program for the Independent Directors to familiarize them with their role, rights and Responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. in compliance with the requirements of the Listing Regulations

The said Policy is available on the website of the Company at [www.gbglobal.in](http://www.gbglobal.in). The web

link of the same is <https://gbglobal.in/>.

**vi. Chart or a Matrix setting out the skills/expertise/ competence of Board of Directors:**

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the company's aforesaid business for it to function effectively and those available with the board as a whole.

- a. Leadership & Strategic Planning:** Experience in textile business in existing market and leading management teams to make decisions in uncertain environments based on practical understanding, appreciation and understanding of short-term and long-term trends.
- b. Knowledge:** Understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, potential opportunities) and knowledge of the industry in which the Company operates.
- c. Corporate Governance:** Experience in developing governance practices and observing the same, accountability and insight to the best interests of all stakeholders, driving corporate ethics and values.
- d. Financial:** Leadership in financial management, proficiency in complex financial planning and execution whilst understanding the short-term and long term objective of the Company and maintaining cordial relationship with various Bankers, Financial Institutions and other stake holders.
- e. Legal & Regulatory Expertise:** Understanding the complex web of multiple legal regulations, for undertaking the best decision under the ambit of law, updation of such skills and monitoring of person performing such functions.

In terms of the requirement of the Listing Regulations, the Board has identified the core Skills/expertise/competencies of the Directors in the context of the Company's business for effective functioning and as available with the Board as on the financial year ended 31<sup>st</sup> March, 2025 which are as follows:

<b>Name of the Director</b>	<b>Leadership &amp; Strategic Planning</b>	<b>Knowledge</b>	<b>Corporate Governance</b>	<b>Financial</b>	<b>Legal &amp; Regulatory Expertise</b>
Mr. Vijay Thakkar	Yes	Yes	Yes	Yes	-
Mr. Dev Thakkar	-	Yes	Yes	Yes	-

Mr. Paresh Jain	-	Yes	Yes	Yes	Yes
Mr. Tanam Thakkar	-	Yes	Yes	-	-
Mr. Aayush Agrawal	-	Yes	Yes	Yes	Yes
Mr. Akshat Agrawal	-	Yes	Yes	Yes	Yes

**vii. Confirmation that in the opinion of the board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management:**





In the opinion of the Board, the independent directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

**viii. Detailed reasons for the resignation of an independent director who resigns before the expiry of his /her tenure along with a confirmation by such director that there are no other material reasons other than those provided:**

During the year under review, there are no resignations of any independent directors before the expiry of his /her tenure.

**ix. COMMITTEES:**

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following Committees viz:

-  Audit Committee
-  Nomination and Remuneration Committee
-  Stakeholders Relationship Committee
-  Corporate Social Responsibility Committee

The terms of reference to these Committees are determined by the Board and their relevance reviewed from time to time. Each of these Committees has been mandated to operate within a given framework. Minutes of the meetings of each of these Committees are tabled regularly at the Board Meetings.

During the year under review, the risk management committee was dissolved on 12<sup>th</sup> August, 2024 and there were no instances during the financial year 2024-25, wherein the Board had not accepted recommendations made by any committee of the Board.

## I. AUDIT COMMITTEE:

The Company has formed audit committee in line with the provisions of Section 177 of the Act and Regulation 18 of Listing Regulations for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

During the year, the Committee carried out its functions as per the powers and roles given under Regulation 18 read with Part C of Schedule II of Listing Regulations and the Act.

### a. Composition

During the year under review, the Audit Committee constitutes of the following directors as its members:

Sr. No.	Name of the Member	Designation
1.	Mr. Paresh Jain	Chairman
3.	Mr. Dev Thakkar	Member
4.	Mr. Aayush Agarwal	Member

### b. Terms of Reference

The terms of reference and scope of activities of the Audit Committee are in conformity with the Act and the Listing Regulations. The Audit Committee is responsible for overseeing the processes related to financial reporting and information dissemination. The primary objective of the Audit Committee is to monitor and effectively supervise the financial reporting process of the Company with a view to ensure accurate, timely and proper disclosures & transparency and integrity of financial reporting.

The roles and responsibilities of Audit Committees as specified under Regulation 18 of Listing Regulations, are being fulfilled by the Board of Directors of the Company.

Brief description of the terms of reference of the Audit committee *inter alia* included:

#### ❖ Powers of the Audit Committee:

- To seek information from any employee.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
- May discuss any related issues with internal and statutory auditors and management of the Company;
- To investigate into any matter in relation to above items or referred to it by Board;

- To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company; and
- Any other power as may be delegated to the Committee by way of operation of law.

❖ **Role of the Audit Committee:**

- Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of the Act;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions; and
  - g. modified opinion(s) in the draft audit report.
- Reviewing with the management, the quarterly financial statements before submission to the Board of Directors for approval;
- Review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the listed entity with

related parties;

- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

The audit committee is also responsible for reviewing the following information:

- a. Management discussion and analysis of financial condition and results of operations;



- b. Management letters / letters of internal control weaknesses issued by the statutory Auditors;
- c. Internal audit reports relating to internal control weaknesses; and
- d. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
  
- e. Statement of deviations:
  - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - ii. annual statement of funds utilized for purposes other than those stated in the offer-document/prospectus/notice in terms of Regulation 32(7).

**c. Audit Committee Meetings and Attendance**

During the year under review, there were 09 (Nine) Audit Committee Meetings were held with a time gap of not more one hundred and twenty days between two consecutive meetings. The Meetings of Audit Committee were held on 29<sup>th</sup> May, 2024; 12<sup>th</sup> August, 2024; 04<sup>th</sup> September, 2024; 20<sup>th</sup> September, 2024; 14<sup>th</sup> November, 2024; 04<sup>th</sup> December, 2024; 14<sup>th</sup> February, 2025; 28<sup>th</sup> February, 2025 and 21<sup>st</sup> March, 2025.

**Attendance**

Name of Director	Designation	No. of Meetings held	No. of Meetings Attended
Mr. Paresh Jain	Chairman	9	9
Mr. Dev Thakkar	Member	9	9
Mr. Aayush Agarwal	Member	9	9

**II. NOMINATION & REMUNERATION COMMITTEE:**

The Company has formed Nomination and Remuneration Committee ('NRC') in line with the provisions Section 178 of the Act and Regulation 19 of the Listing Regulations.

**a. Composition**

The NRC consists of the following directors as its members:

Sr. No.	Name of the Member	Designation
1.	Mr. Paresh Jain	Chairman
3.	Mr. Dev Thakkar	Member
4.	Mr. Aayush Agarwal	Member

**b. Terms of Reference**

The role and responsibilities of NRC as specified under Regulation 19 of Listing Regulations are being fulfilled by the Board of Directors of the Company. The terms of reference and scope of activities (outlined herein below) of the NRC are in conformity with the Act and the Listing Regulations:

Brief description of the terms of reference of the NRC inter alia included:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors; and
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

**c. Meetings and Attendance**

During the year under review, there were met four (04) times during the financial year ended 31<sup>st</sup> March, 2025 on the following dates – on 12<sup>th</sup> August, 2024, 04<sup>th</sup> September, 2024, 14<sup>th</sup> November, 2024; and 27<sup>th</sup> December, 2024.

**Attendance**

<b>Name of Director</b>	<b>Designation</b>	<b>No. of Meetings held</b>	<b>No. of Meetings Attended</b>
Mr. Paresh Jain	Chairman	4	4
Mr. Dev Thakkar	Member	4	4
Mr. Aayush Agarwal	Member	4	4

**d. Performance evaluation criteria for Independent Directors**

Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, the Board has undertaken an evaluation of its own performance, the performance of its committees and of all the individual Directors including Independent Directors and the Chairman of the Board of Directors. A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. Suggestions received from the Independent Directors were reviewed and noted by the Board.

The performance evaluation of the Chairman and Managing Director and Non-Independent Directors was carried out by the Independent Directors. The Independent Directors at their separate meeting reviewed quality and timeliness of flow of information, recommended measures for corporate governance etc. The Directors expressed their satisfaction with the evaluation process.

The performance evaluation criteria for Independent Directors along with the evaluation framework is determined by the Nomination and Remuneration Committee, basis which the performance of the Independent Directors is evaluated.

**III. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Company has formed Stakeholders Relationship Committee ('**SRC**') in line with the provisions of Section 178 of the Act and Regulation 20 of Listing Regulations to evaluate the efficacy with which services as mandated statutorily are extended to the Shareholders / Investors of the Company.

**a. Composition**

As on the date of this report, the SRC consists of the following directors as its members:

<b>Sr. No.</b>	<b>Name of the Member</b>	<b>Designation</b>
1.	Mr. Dev Thakkar	Chairman
2.	Mr. Paresh Jain	Member
3.	Mr. Vijay Thakkar	Member

*The SRC is headed by Mr. Dev Thakkar, Chairman and Non-Executive Director of the Company.*

**b. Meetings and Attendance**

The SRC met once during the financial year ended 31<sup>st</sup> March, 2025 on the following date - 04<sup>th</sup> September, 2024.

**Attendance**

<b>Name of Director</b>	<b>Designation</b>	<b>No. of Meetings held</b>	<b>No. of Meetings Attended</b>
Mr. Dev Thakkar	Chairman	1	1
Mr. Paresh Jain	Member	1	1
Mr. Vijay Thakkar	Member	1	1

**c. Name and designation of the Compliance officer**

Ms Aastha Kochar has tendered her resignation from the Company with effect from the closing hours of 20<sup>th</sup> September, 2024.

Further, Ms. Nishi Jain was appointed as the Company Secretary & Compliance Officer of the Company with effect from 14<sup>th</sup> November, 2024.

**d. Terms of Reference**

The terms of reference of the Committee were aligned with the terms of reference provided under Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

Brief description of terms of reference of the SRC *inter-alia* includes:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders. Allotment and listing of shares;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

**e. Shareholders' Complaints during the financial year 2024-25**

Number of shareholders' complaints received	1
Number complaints not solved to the satisfaction of shareholders	0
Number of pending complaints	0

The SEBI Compliant Redress System ("**SCORES**") website of SEBI for redressing of



grievances of the investors is being visited at regular intervals and there are no pending complaints registered with SCORES as on 31<sup>st</sup> March, 2025.

There are no pending cases of share transfer as on 31<sup>st</sup> March, 2025.

#### IV. RISK MANAGEMENT COMMITTEE:

During the year under review, pursuant to the applicable provisions of the Listing Regulations since the Company does not fall under the criteria for constituting the RMC, the Board of Directors in their Board Meeting held on 12<sup>th</sup> August, 2024 had dissolved the RMC.

#### V. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Board of Directors of the Company in their Board Meeting held on 12<sup>th</sup> August, 2024 has formed Corporate Social Responsibility Committee ('**CSR Committee**') in compliance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, to formulate policies, indicate the activities / projects and the amount of expenditure to be incurred in relation to the CSR activities of the Company.

During the year under review, The Company is not liable to spend expenditure on the CSR activities Since there is a loss, CSR provisions are not applicable. Limited Review for the quarter and year ended 31<sup>st</sup> March, 2025:

Particulars	Amount
Net profit before tax as per Sec 198	
F.Y. 24-25	71,77,46,939.85
F.Y. 23-24	32,72,81,968.88
F.Y. 22-23	-24,35,11,727.02
F.Y. 21-22	-52,63,23,352.26
<b>Total</b>	<b>-44,25,53,110.40</b>
Average Net profit/(Loss)	(14,75,17,703)
<b>Amount to be spent towards CSR activities - 2% of Avg Net profit</b>	<b>-</b>

##### a. Composition

The CSR Committee consists of the following directors as its members:

Sr. No.	Name of the Member	Designation
1.	Mr. Dev Thakkar	Chairman
2.	Mr. Paresh Jain	Member
3.	Mr. Vijay Thakkar	Member

**b. Terms of Reference**

The role and responsibilities of CSR Committee as specified under section of 135 are being fulfilled by the Board of Directors of the Company.

Brief description of the terms of reference of the CSR Committee inter alia included:

- To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Bank as specified in Schedule VII of the Companies Act, 2013;
- To recommend the amount of expenditure to be incurred on CSR activities as indicated in the CSR Policy to the Board in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.
- To monitor the CSR Policy of the Bank from time to time.
- To formulate and recommend to the Board:
  - a. An annual action plan and status of fund utilisation, whenever required.
  - b. Details of need and impact assessment, if any, for the projects undertaken by the Company.
  - c. The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act.
  - d. The manner of execution of such projects or programmes as specified.
  - e. The modalities of utilisation of funds and implementation schedules for the projects or programmes.
  - f. Monitoring and reporting mechanism for the projects or programmes; whenever required in pursuance of Corporate Social Responsibility Policy.
- To ensure that:
  - a. The administrative overheads do not exceed five percent of total CSR expenditure of the Company for the financial year.
  - b. The funds disbursed have been utilized for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to this effect.

- To consider and recommend the Annual CSR Report to the Board for approval.
- To perform any other function or duty as stipulated by the Companies Act, Reserve Bank of India, Securities and Exchange Board of India, Stock Exchanges and any other regulatory authority or under any applicable laws, as may be prescribed from time to time.
- To formulate and recommend to the Board, the BANK's Donation Policy which shall indicate the donations made by the Bank in accordance with RBI Guidelines issued on December 21, 2005.
- To review and recommend to the Board, the Third-Party Assurance provider for assurance services on non-financial reporting.
- To get updates, if any, from CSR Implementation Partners.

**i. SENIOR MANAGEMENT:**

Particulars of senior management including the changes therein since the close of the previous financial year:

<b>Name of the Senior Management Personnel</b>	<b>Designation</b>	<b>Date of appointment</b>
*Mr. Harsh Somaiya	Chief Executive Officer	28 <sup>th</sup> September, 2022
Mr. Kishan Jaiswal	Chief Financial Officer	15 <sup>th</sup> November, 2022
**Ms. Aastha Kochar	Company Secretary & Compliance Officer	05 <sup>th</sup> September, 2023
***Ms. Nishi Jain	Company Secretary & Compliance Officer	14 <sup>th</sup> November, 2024

*\*Mr. Harsh Somaiya resigned from the post of Chief Executive Officer with effect from 20<sup>th</sup> December, 2024*

*\*\*Ms. Aastha Kochar has resigned from the post of Company Secretary & Compliance Officer with effect from the closing hours of 20<sup>th</sup> September, 2024.*

*\*\*\*Ms Nishi Jain was appointed as the Company Secretary & Compliance Officer with effect from 14<sup>th</sup> November, 2024*

**j. REMUNERATION OF DIRECTORS:**

**1. Pecuniary relationship or transactions of the Non-Executive Directors *vis-à-vis* the Company:**

Except the sitting fees paid to the Non-Executive and Independent Directors for attending the Board and Committee Meetings there was no other pecuniary relationship or

transactions of the Non-Executive Directors vis-à-vis the Company.

## 2. Criteria of making payments to Non-Executive Directors:

The Non-Executive and Independent Directors were paid sitting fee of Rs. 10,000/- (Indian Rupees Ten Thousand only) per meeting for attending the Meetings of the Board and Rs. 10,000/- (Indian Rupees Ten Thousand only) per meeting for attending the Meetings of the Audit Committee, NRC, SRC and RMC, which were within the limits prescribed under the provisions of the Act.

Further, criteria for making payment, if any, to Non-Executive Directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz; <https://gbglobal.in/codes-of-conduct-policies.php>.

## 3. Disclosures with respect to remuneration in addition to disclosures required under the Act

Details of sitting fees paid to the Non-Executive Directors for the financial year 2024-25:  
*(Rupees in Lakhs)*

Sr. No.	Name of the Non-Executive Director	Sitting fees paid (in ₹)
1.	Mr. Vijay Thakkar	1.3
2.	Mr. Dev Thakkar	2.5
3.	Mr. Paresh Jain	2.5
4.	Mr. Tanam Thakkar	0.2
5.	Mr. Aayush Agarwal	2.1
6.	Mr. Akshat Agarwal	0.3

## 4. Additional Disclosures for the FY 2024-25 are mentioned below:

- i. **all elements of remuneration package of individual directors summarized under groups, such as salary, benefits, bonuses, stock options, pension etc:** Not Applicable
- ii. **details of fixed component and performance linked incentives, along with the performance criteria:** Not Applicable
- iii. **service contracts, notice period, severance fees:** Not Applicable
- iv. **stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:** Not Applicable

## k. INDEPENDENT DIRECTORS:

### 1. Meeting of Independent Directors:

Evaluation of performance of all Directors shall be undertaken annually in a separate meeting of Independent Directors. Independent Directors meeting was held on 04<sup>th</sup> September, 2024 for the financial year ended 31<sup>st</sup> March, 2025 to evaluate the performance of the Board of Directors and of its committees and individual Directors during the year under review.

**I. GENERAL BODY MEETINGS:**
**1. Particulars of the last 3 Annual General Meetings ('AGM'):**

<b>Particulars</b>	<b>Date and Time</b>	<b>Location</b>	<b>Details of Special Resolutions passed</b>
40 <sup>th</sup> AGM (FY23-24)	30 <sup>th</sup> September, 2024 at 11.30 a.m.	10 <sup>th</sup> Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West), Mumbai – 400 058	<ol style="list-style-type: none"> <li>1. To consider and approve the related party transactions for Financial Year 2024-25</li> <li>2. To consider and approve the limits under section 185 of the Companies Act, 2013</li> <li>3. To consider and approve the limits under section 186 of the Companies Act, 2013</li> <li>4. To consider and approve the limits under section 180(1) (a) of the Companies Act, 2013</li> <li>5. To consider and approve the limits under section 180(1) (c) of the Companies Act, 2013.</li> </ol>
39 <sup>th</sup> AGM (FY 2022-23)	29 <sup>th</sup> September, 2023 at 11.30 a.m.	By Video Conferencing /or Other Audio-Visual Means	<ol style="list-style-type: none"> <li>6. To regularize and appoint Mr. Aayush Agrawal (DIN: 09101979) as a Non-Executive Independent Director of the Company</li> <li>7. To regularize and appoint Mr. Akshat Agrawal (DIN: 09107481) as a Non-Executive Independent Director of the Company</li> <li>8. To regularize and appoint</li> </ol>



			Mr. Dinesh Tarfe (DIN: 10104238) as a Non-Executive Director of the Company 9. To consider and approve the alteration of Memorandum of Association of the Company 10. To consider and approve the related party transactions 11. To consider and approve the unanimous approval for making Loan/Investment
38 <sup>th</sup> AGM (FY 2021-22)	28 <sup>th</sup> September, 2022 at 04.30 p.m.	By Video Conferencing /or Other Audio-Visual Means	Nil

**2. Special Resolutions passed through Postal Ballot during the year under review:**

No special resolution was passed by the Company through Postal Ballot during the year under review.

**3. Person who conducted the postal ballot exercise:**

Since the Company has not passed any special resolution through Postal Ballot, this clause is not applicable to the Company.

**4. Whether any special resolution is proposed to be conducted through postal ballot:**

Till the date of this report, the Company does not intend or propose to pass any Special Resolution through Postal Ballot.

**5. Procedure for postal ballot:**

The procedure for postal ballot is not applicable to the Company.



**m. MEANS OF COMMUNICATIONS:**

**1. Quarterly Results:**

The quarterly financial results are submitted to the Stock Exchanges where the securities of the Company are listed pursuant to the requirements of Listing Regulations and are also published in the newspapers. The financial results are also displayed on the Company's website i.e., <https://gbglobal.in/>.

**2. Newspapers wherein results normally published:**

The results of the Company are normally published in Financial Express (in English) and Mumbai Lakshadeep (in Marathi), Vartha Bharati (Kannada) and Navrashtra (Marathi).

**3. Website where the results are displayed:**

The Company's website contains a separate dedicated section namely "Investors" where shareholders information is available. The Annual Report of the Company is also available on the website of the Company at [www.gbglobal.in](http://www.gbglobal.in).

**4. Whether the website also displays official news releases:**

During the year under review, the Company has not made any presentations to institutional investors or to the analysts. Further, the result of the Company has not been displayed on any official news releases.

**5. Presentations made to institutional investors or to the analysts:**

There were no presentations made by the Company to institutional investors/ analysts during the year ended 31<sup>st</sup> March 2025.

**n. GENERAL SHAREHOLDER INFORMATION:**

**a. Company Registration Details:**

The Company was incorporated on 25<sup>th</sup> July, 1984. The Company is registered in the state of Maharashtra, India. The Corporate Identification Number ('CIN') allotted to the Company by Ministry of Corporate Affairs ('MCA') is L17120MH1984PLC033553.



The Equity Shares of the Company are listed on BSE Limited and NSE Limited.

<b>A</b>	<b>Annual General Meeting</b>	
	- Day, Date and Time	Tuesday, 30 <sup>th</sup> September, 2025 at 11:30 a.m.
	- Venue	10 <sup>th</sup> Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West), Mumbai - 400 058
<b>B</b>	<b>Financial Year</b>	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025
<b>C</b>	<b>Dividend payment date</b>	N.A.
<b>D</b>	<b>The name and address of Stock Exchange(s) at which the Company's equity shares are listed and a confirmation about payment of annual listing fee to each of the stock exchange</b>	<b><u>Bombay Stock Exchange Limited</u></b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.  <b><u>National Stock Exchange of India Limited Exchange</u></b> Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051  The Company has paid the listing fees to the Stock Exchanges within the prescribed time.
<b>E</b>	<b>Security Code / Symbol (Equity)</b>	
	- ISIN	ISIN: INE087J01036 (Permanent ISIN) ISIN: IN8087J01035 (Temporary ISIN)
	Security Code for BSE	533204
	Symbol for NSE	GBGLOBAL

**o. THE MARKET PRICE DATA COVERING THE PERIOD 01<sup>ST</sup> APRIL, 2024 TO 31<sup>ST</sup> MARCH, 2025 IS GIVEN BELOW:**

(in Rs.)

Month	BSE		NSE	
	High	Low	High	Low
	Rs.	Rs.	Rs.	Rs.
April 2024	0	0	0	0
May 2024	0	0	0	0
June 2024	0	0	0	0
July 2024	0	0	0	0
August 2024	0	0	0	0



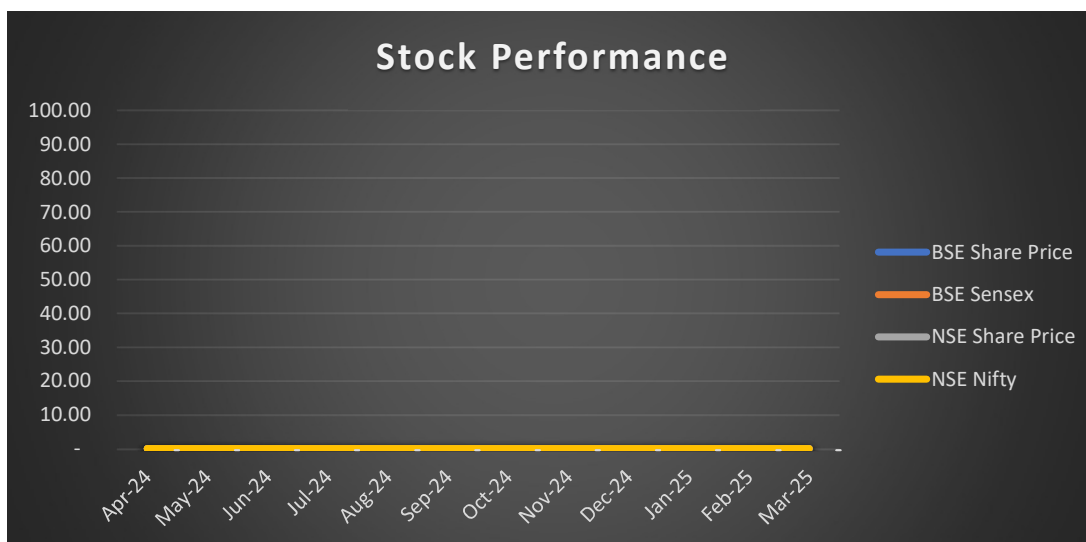
September 2024	0	0	0	0
October 2024	0	0	0	0
November 2024	0	0	0	0
December 2024	0	0	0	0
January 2025	0	0	0	0
February 2025	0	0	0	0
March 2025	0	0	0	0

**p. STOCK PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES SUCH AS BSE/NSE SENSEX (ON CLOSING RATES AT THE END OF EACH MONTH IN RESPECTIVE STOCK EXCHANGE):**

(in Rs.)

Month	BSE		NSE	
	Share Price	Sensex	Share Price	Nifty
April 2024	0	0	0	0
May 2024	0	0	0	0
June 2024	0	0	0	0
July 2024	0	0	0	0
August 2024	0	0	0	0
September 2024	0	0	0	0
October 2024	0	0	0	0
November 2024	0	0	0	0
December 2024	0	0	0	0
January 2025	0	0	0	0
February 2025	0	0	0	0
March 2025	0	0	0	0





**q. IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, REASON THEREOF:**

The shares of the Company listed on both the stock exchanges are suspended with effect from 05<sup>th</sup> June, 2021 in accordance with the Approved Resolution Plan. The Company have made applications with both the stock exchanges for listing and trading of the shares and the same is still under process by both the stock exchanges.

**r. REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENTS:**

M/S MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd)  
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.

**s. SHARE TRANSFER SYSTEM:**

M/S MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) is the Registrar and Transfer Agents of the Company. Transfer of physical shares are approved by the Board of Directors or the Stakeholders Relationship Committee which meets at opportune time and if the documents are complete and in order in all respects, the same are registered and returned to the transferees within the stipulated time.

**t. DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2025:**

Shares range	No. of Shareholders	% of Shareholders	No. of Shares	% of Share capital
1 – 500	3,680	99.73	22359	0.04
501 – 1,000	5	0.14	3608	0.01
1,001- 2,000	3	0.08	4315	0.01



2,001 – 3,000	1	0.03	2861	0.01
3000 & above	1	0.03	5,00,00,000*	99.93
<b>Total</b>	<b>3,690</b>	<b>100</b>	<b>5,00,33,143</b>	<b>100</b>

*\*Pursuant to the Approved Resolution Plan, the Company is in process of listing 5,00,00,000 Equity Shares on preferential basis. Therefore, the Corporate Action of the same is in process.*

**u. SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2025:**

<b>Sr. No.</b>	<b>Category</b>	<b>No of Shares</b>	<b>% of Shareholders</b>
1	Corporate Bodies (Promoter Co)	1,497	0.01
2	Clearing Members	55	0
3	Other Bodies Corporate	3,245	0.01
4	Hindu Undivided Family	735	0
5	Non-Resident Indians	247	0
6	Non-Resident (Non Repatriable)	187	0
7	Public	17415	0.05
8	Promoters	5,00,00,000	99.93
10	Insurance Companies	658	0
	<b>TOTAL</b>	<b>5,00,33,143</b>	<b>100</b>

*\*Pursuant to the Approved Resolution Plan, the Company is in process of listing 5,00,00,000 Equity Shares on preferential basis. Therefore, the Corporate Action of the same is in process.*

**v. DEMATERIALIZATION OF SHARES:**

The Company has signed agreements with National Securities Depository Limited ('**NSDL**') and Central Depository Services (India) Limited ('**CDSL**') and MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) to offer depository services to its shareholders and has paid respective charges for the benefit of the Members.

Your Company confirms that the entire Promoters' holding is in dematerialized form and the same is in line with the directives issued by the Securities and Exchange Board of India.

The trading of the securities of your Company was suspended on 05<sup>th</sup> June, 2021 pursuant to the Approved Resolution Plan. However, the Company is in process of listing the shares on both the Stock Exchanges.

Out of the total 33,143 equity shares of the Company, 21,195 shares are held in dematerialized form in NSDL and 11,948 shares are held in dematerialized form in CDSL.



The remaining 5,00,00,000 equity shares which are to be allotted to the Resolution Applicant i.e., DLH are also held in dematerialized form by the Company.

**w. OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:**

NIL

**x. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:**

NIL

**y. PLANT LOCATIONS:**

**MANDHANA WEAVING HOUSE  
(Shirting Division)  
(A Division of GB Global Limited)**

Plot No. C-2, MIDC,  
Tarapur Industrial Area,  
District Palghar - 401 506.

**MANDHANA WEAVING HOUSE  
(A Division of GB Global Limited)**

Plot no. E-33, MIDC,  
Tarapur Industrial Area,  
District Palghar - 401 506.

**z. ADDRESS FOR CORRESPONDENCE:**

GB Global Limited  
10<sup>th</sup> Floor, Dev Plaza Opp.  
Andheri Fire Station S. V. Road,  
Andheri West Mumbai 400058

Tel: 022 – 4353 9191  
Email: cs@gbglobal.in

**aa. LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF SUCH ENTITY OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL OF THE LISTED ENTITY INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD:**

Not Applicable

**bb. OTHER DISCLOSURES:**

**1. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

Materially Significant related party transactions are in accordance with the provisions of the Act. Attention of members is drawn to the disclosure of transactions with the related parties as set out in Notes to Accounts forming part of the Annual Report.

**2. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:**

During the financial years 2023-24, 2022-23 & 2021-22, the Company was levied fines by BSE Limited and NSE Limited for non-compliance of Regulations under Listing Regulations stated as below:

The list of the Standard Operating Procedure ("SOP") Fines levied pursuant to the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 by the Bombay Stock Exchange are mentioned below

Sr. No.	Regulation No.	Quarter	Amount (In INR)	Status
1	Reg-6(1)	March 2022	90,000	The Waiver application has been made and approval for the same is pending from BSE
2	Reg-6(1)	June 2022	91,000	The Company have paid the said fine on 14 <sup>th</sup> August, 2025
3	Reg-42(2)	September 2022	10,000	The Waiver application has been made and approval for the same is pending from BSE
4	Reg-6(1)	September 2022	39,000	The Company have paid the said fine on 14 <sup>th</sup> August, 2025
5	Reg- 17(1)	June 2023	3,70,000	The Company have paid the said fine on 14 <sup>th</sup> August, 2025
6	Reg 33	March 2024	1,45,000	BSE has granted partial waiver



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				vide email dated 26.06.2025. The Company have paid the remaining amount on 14 <sup>th</sup> August, 2025.
7	Reg-23(9)	March 2024	5,000	The Waiver application has been made on 19.07.2024 and approval for the same is pending from BSE
8	Reg- 17(1)	June 2024	4,55,000	The Waiver application has been made on 23.09.2024 and approval for the same is pending from BSE
9	Reg- 17(1)	September 2024	3,30,000	The Company have paid the said fine on 14 <sup>th</sup> August, 2025
10	Reg-33	March 2025	1,71,100	The Company have paid the said fine on 23 <sup>rd</sup> July, 2025
11	Reg-38	December 2022	35,45,900	The Waiver application has been made on 19.07.2024 and approval for the same is pending from BSE
12	Reg-38	March 2023		
13	Reg-38	June 2023		
14	Reg-38	September 2023		
15	Reg-38	December 2023		
16	Reg-38	March 2024		
17	Reg-38	June 2024	10,73,800	-
18	Reg-38	September 2024	10,85,600	-
19	Reg-38	December 2024	10,85,600	-
20	Reg-38	March 2025	10,62,000	-
21	Reg - 38	June, 2025	10,73,800	

The list of the SOP Fines levied pursuant to the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 by the National Stock Exchange Limited as on 22.08.2025 are mentioned below:

Sr No	Regulation No	Quarter	Amount (In INR)	Status
1	Reg- 17(1)	June 2023	3,70,000	-
2	Reg 33	March 2024	135,000	The Waiver application has been made on 19.07.2024 and approval for the same is pending from NSE
3	Reg-23(9)	March 2024	5,000	The Waiver application has been made on 19.07.2024 and



				approval for the same is pending from NSE
4	Reg- 17(1)	June 2024	4,55,000	The Waiver application has been made on 23.09.2024 and approval for the same is pending from NSE
5	Reg- 17(1)	September 2024	3,30,000	-
6	Reg-33	March 2025	1,20,000	-
7	Reg-38	December 2022	1,35,000	The Waiver application has been made on 19.07.2024 and approval for the same is pending from NSE
8	Reg-38	March 2023	4,50,000	The Waiver application has been made on 19.07.2024 and approval for the same is pending from NSE
9	Reg-38	June 2023	4,55,000	The Waiver application has been made on 19.07.2024 and approval for the same is pending from NSE
10	Reg-38	September 2023	4,60,000	The Waiver application has been made on 19.07.2024 and approval for the same is pending from NSE
11	Reg-38	December 2023	5,90,000	The Waiver application has been made on 19.07.2024 and approval for the same is pending from NSE
12	Reg-38	March 2024	9,10,000	The Waiver application has been made on 19.07.2024 and approval for the same is pending from NSE
13	Reg-38	June 2024	9,10,000	-
14	Reg-38	September 2024	9,20,000	-
15	Reg-38	December 2024	9,20,000	-
16	Reg-38	March 2025	9,00,000	-
17	Reg-38	June 2025	9,10,000	-

**3. Details of establishment of vigil mechanism/ whistle blower policy and affirmation that no personnel have been denied access to the audit committee:**

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behavior, actual or suspected fraud or violation



of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism / Whistle Blower Policy are posted on the website of the Company and the weblink to the same is <http://gbglobal.in/investorRelation.php>.

The Company affirms that no personnel have been denied access to the audit committee.

**4. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has complied with all the mandatory requirements of Listing Regulations, during the financial year 2024-25 to the extent possible.

The Company has adopted following non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the Listing Regulations:

**a. The Board:**

The Company has a Non-Executive Director as the Chairperson of the Company.

**b. Shareholder Rights:**

The quarterly and half-yearly financial results are published in widely circulated newspapers and also displayed on Company's website viz. [www.gbglobal.in](http://www.gbglobal.in). Hence, these are not individually sent to the Shareholders.

**c. Modified opinion(s) in audit report:**

The Standalone and Consolidated Audit Report during the year under review contain modified opinion as disclosed in the Board Report which forms a part of the Annual Report of the Company.

**d. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:**

The Company has appointed separate person on the post of the Chairperson, Managing Director and Chief Executive Officer.

**e. Reporting of internal auditor:**

Upon the recommendations of the Audit Committee, the Board Members in their meeting held on 29<sup>th</sup> May, 2024 appointed M/s. J A S N & CO. LLP, Practicing Chartered Accountant Firm (Firm Registration Number W100635) as Internal Auditor of the Company for conducting Internal Audit for the FY 2024-25 pursuant to the provisions of Section 138 of the Act. The Internal Auditors directly reports to the



Audit Committee of Board of Directors of the Company.

**5. Web link where policy for determining material subsidiaries is disclosed:**

<https://gbglobal.in/codes-of-conduct-policies.php>.

**6. Web link where policy on dealing with related party transactions is disclosed:**

<https://www.gbglobal.in/codes-of-conduct-policies.php>.

**7. Disclosure of commodity price risks and commodity hedging activities:**

Not Applicable

**8. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

Not Applicable

**9. A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:**

The same has been attached to this report.

**10. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:**

There have been no instances where the Board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.

**11. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

*(Rupees in lakhs)*

Sr. No.	Type of Service	FY 2024-25
1.	Audit Fees	10.00
	<b>Total</b>	<b>10.00</b>

**12. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- a. number of complaints filed during the financial year – NIL
- b. number of complaints disposed of during the financial year – NIL
- c. number of complaints pending as on end of the financial year – NIL

**13. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statement for the year ended on 31<sup>st</sup> March, 2025.

**14. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

The Company does not have any material subsidiary in terms of Listing Regulations except as stated in this report.

**15. Non-compliance of any requirement of corporate governance report of sub- paras (2) to (10) above, with reasons thereof shall be disclosed:**

There has been no non-compliance of any requirement of corporate governance report of sub- paras (2) to (10) mentioned above.

**16. The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted:**

The same has been mentioned in the said report under heading 4 of point J.

**17. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report:**

The disclosures are fully compliant with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of



Regulation 46 of the Listing Regulations, as applicable and the compliance report on Corporate Governance in the requisite formats, have been submitted to the concerned stock exchanges.

**18. Disclosure of certain types of agreements binding listed entities:**

There are no agreements that are to be disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations.

**For & on behalf of the Board of**

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

**Sd/-**

**Vijay Thakkar**

**Managing Director**

**DIN: 00189355**

**Sd/-**

**Dev Thakkar**

**Chairman**

**DIN: 07698270**

**DATE:** 04<sup>th</sup> September, 2025

**PLACE:** Mumbai



**CERTIFICATE ON CORPORATE GOVERNANCE PURSUANT TO PART E OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE YEAR 2024-25**

To,  
**Board of Directors**  
**GB GLOBAL LIMITED**  
*(Formerly Known as Mandhana Industries Limited)*  
10<sup>th</sup> Floor, Dev Plaza,  
Opp. Andheri Fire Station,  
S. V. Road, Andheri West,  
Mumbai – 400 058

The Corporate Governance Report prepared by **GB Global Limited** ("the Company") contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of subregulation (2) of regulation 46 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2025. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

**MANAGEMENT'S RESPONSIBILITY**

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India. Our responsibility is limited to examining the procedures and Implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

**SECRETARIAL**

**AUDITOR'S**

**RESPONSIBILITY**

Our responsibility is to provide reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.



The procedures selected depend on the auditor's judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

### **OPINION**

Based on the procedures performed by me as referred above and according to the information and explanations given to me, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the applicable period i.e. April 01, 2024 to March 31, 2025, referred above except as stated in the Secretarial Audit Report.

### **OTHER MATTERS AND RESTRICTION ON USE**

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**Date: 04/09/2025**

**Place: Mumbai**

**For Himesh Pandya & Associates  
Practicing Company Secretary**

**Sd/-**

**Himesh Pandya**

**Proprietor**

**Mem. No. F13708 COP No. 16353**

**ICSI Unique Code: I20161436900**

**UDIN: F013708G001162328**

**Peer Review No. 2244/2022**



**DECLARATION UNDER SCHEDULE V (D) OF THE SEBI (LISTING  
OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015  
REGARDING ADHERENCE TO THE CODE OF CONDUCT**

To the best of my knowledge and belief, this is to affirm and declare, on behalf of the Board of Directors of the Company and senior management personnel, that:

- a. The Company has laid down a Code of Conduct, Ethics and Business Principles for all Board members and Senior Management of the Company [**the Code of Conduct**];
- b. The Code of conduct has been posted on the website of the Company; and
- c. All the Board Members and Senior Management personnel have adhered with the provisions of the Code of Conduct for the financial year ended 31<sup>st</sup> March 2025.

**For & on behalf of the Board of  
GB GLOBAL LIMITED (Formerly Mandhana Industries Limited)**

**Sd/-  
Vijay Thakkar  
Managing Director  
DIN: 00189355**

**Date:** 04<sup>th</sup> September, 2025  
**Place:** Mumbai



**DISCLOSURE IN COMPLIANCE WITH PART F OF SCHEDULE V OF THE  
SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015 FOR THE YEAR 2024-25**

1	Aggregate no. of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year.	Nil
2	No. of shareholders who approached the issuer for transfer of shares from the Suspense Account during the year.	Nil
3	No. of shareholders to whom shares were transferred from Suspense account during the year.	Nil
4	Aggregate no. of shareholders and the outstanding shares lying in the Suspense Account at the end of the year.	Nil
5	The voting rights on the aforesaid shares lying in the Suspense Account shall remain frozen till the rightful owners of such shares claims the shares.	N.A.

**For & on behalf of the Board of  
GB GLOBAL LIMITED (Formerly Mandhana Industries Limited)**

**Sd/-  
Vijay Thakkar  
Managing Director  
DIN: 00189355**

**Sd/-  
Dev Thakkar  
Chairman  
DIN: 07698270**

**DATE:** 04<sup>th</sup> September, 2025  
**PLACE:** Mumbai



**COMPLIANCE CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE SEBI  
(LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015**

**I, undersigned in my capacity as the Key Managerial Personnel of GB Global Limited  
("theCompany"), to the best of my knowledge and belief, certify that:**

a) I have reviewed the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2025 and based on our knowledge and belief:

1. These financial statements do not contain any materially untrue statement or omit any material fact or contains statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standard, applicable laws and regulations.

b) I further state that to the best of my knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of Company's Code of Conduct.

c) I am responsible for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of the Internal Control Systems of the Company pertaining to financial reporting and I have not come across any reportable deficiencies in the design or operation of such internal controls.

d) I have indicated to the auditors:

1. Significant changes in internal control over financial reporting during the year.
2. Significant changes in accounting policies, if any, during the year and that same have been disclosed in the financial statements.
3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**For & on behalf of the Board of  
GB GLOBAL LIMITED (Formerly Mandhana Industries Limited)**

**Sd/-  
Nishi Jayantilal Jain  
Compliance Officer & Company Secretary**

**Sd/-  
Kishan Gangaram Jaiswal  
Chief Financial Officer**

**DATE:** 04<sup>th</sup> September, 2025

**PLACE:** Mumbai



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
**GB GLOBAL LIMITED**  
10<sup>th</sup> Floor, Dev Plaza Opp. Andheri Fire Station  
S. V. Road, Andheri West Mumbai 400 058

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GB GLOBAL LIMITED** having **L17120MH1984PLC033553** and having registered office at 10<sup>th</sup> Floor, Dev Plaza Opp. Andheri Fire Station S. V. Road, Andheri (West), Mumbai - 400 058 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Dev Thakkar	07698270	05 <sup>th</sup> June, 2021
2	Mr. Vijay Thakkar	00189355	05 <sup>th</sup> June, 2021
4	Mr. Paresh Jain	05159799	05 <sup>th</sup> June, 2021
5	Mrs. Tanam Thakkar	00284512	05 <sup>th</sup> June, 2021
6	Mr. Aayush Agrawal	09101979	14 <sup>th</sup> August, 2023
7	Mr. Akshat Agrawal	09107481	14 <sup>th</sup> August, 2023

\* Mr Harsh Somaiya has resigned as Executive Director from the Company with effect from 04<sup>th</sup> September, 2024

\*\* Mr Dinesh Tarfe has resigned as Non-Executive Director from the Company with effect from 04<sup>th</sup> September, 2024

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.



This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date: 04/09/2025**

**Place: Mumbai**

**For Himesh Pandya & Associates  
Practicing Company Secretary**

**Sd/-**

**Himesh Pandya**

**Proprietor**

**Mem. No. F13708 COP No. 16353**

**ICSI Unique Code: I20161436900**

**UDIN: F013708G001162306**

**Peer Review No. 2244/2022**



## Declaration of Independence

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

### **Sub: Declaration of Independence under regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and sub-section (6) of Section 149 of the Companies Act, 2013**

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I, **Mr. Paresh Jain**, son of Mr. Prakash Chand Jain resident of 214/1, Jawahar Chowk, Vikas Store, Durg, Chhattisgarh- 491001 hereby certify that I am a Non-Executive Independent Director of **GB GLOBAL LIMITED**, Mumbai and comply with all the criteria of Independent Director as envisaged in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) and the Companies Act, 2013.

#### **I certify that:**

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/~~was~~ not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees / ~~remuneration~~, I have/~~had~~ no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- None of my relatives:
  - a) has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover **or** total income **or** Rs. 50 Lacs **or** such higher amount as may

be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

- b) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:
  - c) is indebted to the company, its holding, subsidiary or associate company or their promoters, or Directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
  - d) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or Directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or
- Neither me nor any of my relatives:
    - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
    - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
      - a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; **or**
      - b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
    - c) holds together with my relatives 2% or more of the total voting power of the company; **or**
    - d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I am not less than 21 years of age.
- I am not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.



## **Declaration**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,  
Yours faithfully,

**Sd/-**  
**Paresh Jain**  
**Director**  
**DIN: 05159799**

**Date:** 04<sup>th</sup> September, 2025

**Place:** Mumbai



## Declaration of Independence

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

### **Sub: Declaration of Independence under regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and sub-section (6) of Section 149 of the Companies Act, 2013**

---

I, **Mr. Aayush Prashant Agrawal**, son of Mr. Prashant Janardhan Agrawal resident of 602, Plot No 50, Daffodil Residents Association, N.S. Road No 7, JVPD Scheme, Mumbai- 400 049 hereby certify that I am a Non-Executive Independent Director of **GB GLOBAL LIMITED**, Mumbai and comply with all the criteria of Independent Director as envisaged in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) and the Companies Act, 2013.

#### **I certify that:**

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/~~was~~ not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees / ~~remuneration~~, I have/~~had~~ no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives:
  - e) has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover **or** total income **or** Rs. 50 Lacs **or** such higher amount as may

be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

- f) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:
  - g) is indebted to the company, its holding, subsidiary or associate company or their promoters, or Directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
  - h) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or Directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or
- Neither me nor any of my relatives:
    - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
    - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
      - c. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; **or**
      - d. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
    - c) holds together with my relatives 2% or more of the total voting power of the company; **or**
    - d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I am not less than 21 years of age.
- I am not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.



## **Declaration**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,  
Yours faithfully,

**Sd/-**  
**Aayush Agrawal**  
**Director**  
**DIN: 09101979**

**Date:** 04<sup>th</sup> September, 2025  
**Place:** Mumbai



## Declaration of Independence

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

### **Sub: Declaration of Independence under regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and sub-section (g) of Section 149 of the Companies Act, 2013**

---

I, **Mr. Akshat Prashant Agrawal**, son of Mr. Prashant Janardhan Agrawal resident of 602, Plot No 50, Daffodil Residents Association, N.S. Road No 7, JVPD Scheme, Mumbai- 400 049 hereby certify that I am a Non-Executive Independent Director of **GB GLOBAL LIMITED**, Mumbai and comply with all the criteria of Independent Director as envisaged in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) and the Companies Act, 2013.

#### **I certify that:**

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/~~was~~ not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees / ~~remuneration~~, I have/~~had~~ no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives:
  - i) has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover **or** total income **or** Rs. 50 Lacs **or** such higher amount as may

be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

- j) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:
  - k) is indebted to the company, its holding, subsidiary or associate company or their promoters, or Directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
  - l) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or Directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or
- Neither me nor any of my relatives:
    - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
    - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
      - e. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; **or**
      - f. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
    - c) holds together with my relatives 2% or more of the total voting power of the company; **or**
    - d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I am not less than 21 years of age.
- I am not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.



## **Declaration**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,  
Yours faithfully,

**Sd/-**  
**Akshat Agrawal**  
**Director**  
**DIN: 09107481**

**Date:** 04<sup>th</sup> September, 2025

**Place:** Mumbai

***STANDALONE***

# **FINANCIAL STATEMENTS**

- Independent Auditor's Report
- Balance Sheet
- Statement of Profit and Loss
- Statement of Cash Flows
- Notes to Standalone Financial Statements



## Independent Auditor's Report

To the Members of  
GB Global Limited (Formerly Known as Mandhana Industries Limited)

### Report on Audit of the Standalone financial statements

#### Qualified Opinion

We have audited the standalone financial statements of **GB Global Limited (Formerly known as Mandhana Industries Limited)** ("the Company"), which comprises the Standalone Balance sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis for Qualified Opinion* paragraph below, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its profit, its total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Qualified Opinion

As described in Note 7 of the financial statements we were unable to obtain sufficient and appropriate audit evidence about the carrying amount of inventories including its quantity and valuation as at 31 March 2025 because complete details regarding inventories were not made available to us.

We draw attention to Note 40 to the financial statements, which states that the balances of trade payables, trade receivables, advances received, advances given (including capital advances), and Goods and Services Tax (GST) balances are subject to confirmation, reconciliation, and consequential adjustment, if any. As a result, we were unable to obtain sufficient appropriate audit evidence regarding the amounts recognized for these balances.

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

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone financial statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.



## **Other information**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual Report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard, since the Company's annual report is expected to be made available to us after the date of this auditor's report.

## **Responsibilities of Management and Those Charged with Governance for the Standalone financial statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), statement of changes equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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



1. Identify and assess the risks of material misstatement of the standalone financial statements, 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.
2. Obtain an understanding of internal financial controls 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 on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
4. Conclude on the appropriateness of the Management's 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 statements 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.
5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by section 143(3) of the Act, we report that:
  - a) *Except for the matter described in the Basis for Qualified Opinion above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.*

- b) *Except for the matter described in the Basis for Qualified Opinion above*, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
- d) *Except for the matter described in the Basis for Qualified Opinion above*, in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
- e) On the basis of the written representation received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2025, from being appointed as a director in terms of Section 164(2) of the Act;
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- (B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 29 to standalone financial statements.
- b) The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) i The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii. The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:



- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iii. Based on our audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) i and (d) ii above contain any material misstatement.
- e) According to the information and explanations given to us and based on the records of the Company examined by us, there were no dividend declared or paid during the year by the Company.
- f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 01 April 2023. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility.
- g) According to the information and explanation given to us and on the basis of our examination of the records of the Company, managerial remuneration has been paid during the year and it has complied with section 197(16) of the Act.

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

Sd/-

**Atul Gala**  
*Partner*

Membership Number: 048650  
UDIN: 25048650BMLHRJ8342

Mumbai  
29 May 2025



**Annexure “A” to the Independent Auditor’s Report of even date on the standalone financial statements of GB Global Limited for the year ended 31 March 2025**

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- i (a) (A) Based on the records examined by us and information and explanation given to us the Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant, and Equipment.
- (B) Based on the records examined by us and information and explanation given to us the Company have maintain proper records showing full particulars of Intangible assets.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of Property, Plant, and Equipment by which almost all property, plant, and equipment are verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements is held in the name of the Company, except factory building situated at Sewri, Mumbai details of which are given below.

Description of property	Gross Carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of company
Factory unit – Sewri	1475.46 lakhs	Champaklal and sons	None		There is dispute over ownership of property.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year hence reporting under clause 3(i)(d) of Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii (a) According to the information and explanation given to us and records examined by us, the management of the Company has conducted physical verification of its inventories during the year, however proper records with respect to the details of the inventory were not made available to us and hence in the absence of proper records and reconciliation, we are unable to report on the impact of the discrepancies if any.
- (b) According to the information and explanations given to us and on the basis of our examination of records of the company, the Company has not been sanctioned any working capital limits in excess of Rs. 5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.



- iii (a) According to the information and explanations given to us and on the basis of our examination of records of the company, the Company has granted loans or provided advances in the nature of loans, during the year details of which are as below.

Particulars	Amount (Rs. In lakhs)
<b>Aggregate amount provided during the year</b>	
- Subsidiary Company	4,893.33
- Others	235.00
<b>Balance outstanding as at 31 March 2025</b>	
- Subsidiary Company	19,942.33
- Others	214.63

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion and according to the information and explanations given to us, the terms and conditions of the grant of all loans and advances are not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no stipulated repayment schedule of principal, therefore we are unable to comment on total amount overdue for more than ninety days and reasonability of the steps for recovery of principal.
- (e) According to the information and explanations given to us and on the basis of our examination of our records of the Company, in the absence of stipulated repayment schedule we are unable to comment whether loan granted by the Company fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has granted loans or advances in the nature of loans without specifying any terms or period of repayment.
- iv According to the information and explanations given to us and based on our examination of the records, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted except for the following:

S.No	Non Compliance of Section 186				Remarks, if any
	Particular	Name of Company/Party	Amount Involved (in lakhs)	Balance as at Balance sheet date	
1.	Loan given at rate of interest lower than prescribed or no interest	Reynold Shirting Private Limited	28.50	-	Interest Free loan

- v According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the rules framed thereunder read together with our qualified audit opinion.



- vi The maintenance of cost records has been specified by the Central Government under sub section (1) of section 148 of the Act for the business activities carried out by the Company. However Company has not made and maintained cost record.
- vii Based on the records examined by us and according to the information and explanations given to us, in respect of statutory dues:
- a) The undisputed statutory dues including Goods and Services tax, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues applicable have generally been regularly deposited by the company with the appropriate authorities.
- There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.
- b) As mentioned in notes no. 29 to the standalone financial statements, pursuant to implementation of the resolution plan, there are no dues in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- viii According to information and explanations given to us and on the basis of examination of records of the Company, there are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provision of clause 3(viii) of the Order is not applicable to the Company.
- ix (a) According to information and explanations given to us and on the basis of examination of records of the Company, the Company has not obtained any loans or borrowings from any lender. hence, reporting under clause 3(ix)(a) is not applicable.
- (b) According to information and explanations given to us and procedure performed by us, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to information and explanations given to us and on the basis of the examination of records of the Company, the company has not obtained term loans during the year hence, clause 3(ix)(c) is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purpose.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x (a) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.



- (b) In our opinion and according to the information and explanation given to us, the Company during the year has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause x(b) of paragraph 3 of the Order is not applicable to the Company.
- xi (a) Based on the audit procedures performed by us and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to information and explanations given to us there are no whistle blower complaints received by the Company during the year.
- xii The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii As per information and explanations given to us and on the basis of our examination of the records of the Company, all the transaction with related parties is in compliance with section 177 & 188 of the Companies Act 2013, wherever applicable, and all the details have been disclosed in standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv (a) Based on information and explanations provided to us and our audit procedure, in our opinion the Company has an internal audit system commensurate with the size and nature of business.
- (b) We have considered the internal audit reports of the company issued till date for the period under audit.
- xv In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors within the meaning of section 192 of the Companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.
- xvii According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors during the year and accordingly clause 3 (xviii) is not applicable.
- xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that



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all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx (a) According to the information and explanation given to us, there is no unspent amount under sub-section (5) of the section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx) (a) and 3 (xx) (b) of the Order is not applicable.

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

Sd/-  
**Atul Gala**  
*Partner*  
Membership Number: 048650  
UDIN: 25048650BMLHRJ8342

Mumbai  
29 May 2025



## **Annexure “B” to the Independent Auditors’ report on the Standalone financial statements**

(Referred to in paragraph 2(A)(f) under ‘Report on Other Legal and Regulatory Requirement’'s section of our report of even date)

### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

#### **Qualified Opinion**

We have audited the internal financial controls over financial reporting of **GB Global Limited** (“the Company”) as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the following material weaknesses have been identified:

The Company’s internal control system needs to be strengthened in respect of trade receivables, trade payables, advances to creditors, advances from debtors, and aging of these balances to ensure accurate and timely recognition, classification, and reconciliation of these accounts.

There are weaknesses in the internal control system for long-term loans and advances, including capital advances, which need to be addressed to ensure these transactions are properly authorized, recorded, and monitored. The internal control over Goods and Services Tax (GST) balances requires enhancement to ensure proper reconciliation, accurate reporting, and timely compliance with regulatory requirements.

In the absence of sufficient and appropriate audit evidence to confirm the balances of the aforementioned accounts, we are unable to determine the potential impact of above on the standalone financial statements. This could result in material misstatements in the Company’s assets and liabilities.

A ‘material weakness’ is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement in the financial statement will not be prevented or detected on a timely basis.

In our opinion, because of the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has not maintained, in all material respects, adequate and effective internal financial controls with reference to the standalone financial statements as at 31 March, 2025, based on the internal control with reference to the standalone financial statements criteria established by the entity for considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the Guidance Note”).

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the material weakness has affected our opinion on the standalone financial statements of the Company and we have qualified our opinion on the standalone financial statements.



## **Managements and Board of Directors' responsibilities for Internal Financial Controls**

The Management and Board of Directors of the company are responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to these standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting with reference to these standalone financial statements.

## **Meaning of Internal Financial Controls with reference to these Standalone financial statements**

A company's internal financial controls over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.



**Inherent Limitations of Internal Financial Controls with reference to Standalone financial statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these standalone financial statements to future periods are subject to the risk that the internal financial controls over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Mumbai  
29 May 2025

Sd/-  
**Atul Gala**  
*Partner*  
Membership Number: 048650  
UDIN: 25048650BMLHRJ8342

**ANNUAL REPORT 2024 - 25**

**GB Global Limited**  
(Formerly known as Mandhana Industries Limited)  
**Balance Sheet as at March 31, 2025**  
(All amounts in Indian ₹ in Lakhs unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	18,433.85	23,049.94
Other Intangible assets	4	0.39	1.99
<b>Financial assets</b>			
- Investment in subsidiary, associates and joint ventures	5 A	267.67	1.00
- Loans	5 B	19,942.33	18,799.00
Other non-current assets	6	37.14	335.23
<b>Total non-current assets</b>		<b>38,681.38</b>	<b>42,187.16</b>
<b>Current assets</b>			
Inventories	7	1,043.57	1,207.24
<b>Financial assets</b>			
- Investment in others	5 A	13,879.76	615.15
- Trade receivables	8 A	4,080.96	2,928.05
- Cash and cash equivalents	8 B	8,620.67	7,182.22
- Short term loans and advances	5 B	2.00	2.00
- Other financial assets	8 C	4,015.01	4,455.12
Other current assets	6	193.22	14.36
<b>Total current assets</b>		<b>31,835.19</b>	<b>16,404.14</b>
<b>Total assets</b>		<b>70,516.57</b>	<b>58,591.30</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9	5,003.31	5,003.31
Other equity	10	33,758.23	22,937.29
<b>Total equity</b>		<b>38,761.54</b>	<b>27,940.60</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
- Other financial liabilities	11	-	488.70
Provisions	12	145.33	118.33
Deferred tax liabilities (net)	13	2,460.27	2,401.76
Other non current liabilities	14	3,369.44	3,321.99
<b>Total non-current liabilities</b>		<b>5,975.04</b>	<b>6,330.77</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
- Trade payables	15		
total outstanding dues of micro enterprises and small enterprises		14.38	7.21
total outstanding dues of creditors other than micro and small enterprises		7,795.58	5,963.56
- Other financial liabilities	11	637.56	603.11
Provisions	12	8.05	11.77
Other current liabilities	14	17,324.42	17,734.28
<b>Total current liabilities</b>		<b>25,779.99</b>	<b>24,319.93</b>
<b>Total Liabilities</b>		<b>31,755.03</b>	<b>30,650.70</b>
<b>Total Equity and Liabilities</b>		<b>70,516.57</b>	<b>58,591.30</b>

Material accounting policies

2

The accompanying notes form an integral part of the financial statements

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As per our report of even date attached  
**For Bhuta Shah & Co LLP**  
Chartered Accountants  
Firm Registration No.101474W / W100100

For and on behalf of the Board of Directors of  
**GB Global Limited**  
CIN: L17120MH1984PLC033553

Sd/-  
**Atul Gala**  
Partner  
Membership No. 048650

Sd/-  
**Vijay Thakkar**  
Managing Director  
DIN: 00189355

Sd/-  
**Dev Thakkar**  
Chairman  
DIN: 07698270

Sd/-  
**Kishan Jaiswal**  
CFO  
PAN: AHPTJ5324L

Place : Mumbai  
Date : 29 May 2025

Place : Mumbai  
Date : 29 May 2025

**ANNUAL REPORT 2024 - 25****GB Global Limited**

(Formerly known as Mandhana Industries Limited)

**Statement of Profit and Loss for the year ended March 31, 2025**

(All amounts in Indian ₹ in Lakhs unless otherwise stated)

	Notes	For the period ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Revenue from operations	16	19,122.10	21,929.93
Other income	17	10,000.15	6,238.59
<b>Total income</b>		<b>29,122.25</b>	<b>28,168.52</b>
<b>Expenses</b>			
Cost of raw materials and components consumed	18	8,149.63	16,331.37
Change in inventories of finished goods, stock in trade and work-in-progress	19	136.91	(433.00)
Manufacturing and operating costs	20	2,991.80	3,072.37
Employee benefits expense	21	2,005.83	1,885.25
Finance costs	22	179.58	120.07
Depreciation and amortisation expense	23	1,877.21	2,133.12
Other expenses	24	2,400.66	1,698.91
<b>Total expenses</b>		<b>17,741.62</b>	<b>24,808.08</b>
<b>Profit before exceptional item and tax</b>		<b>11,380.63</b>	<b>3,360.44</b>
Exceptional items	25	500.55	-
Impairment on property, plant and equipment			
Balances written back			
<b>Profit before share of profit of associate and joint venture and tax</b>		<b>10,880.08</b>	<b>3,360.44</b>
<b>Income tax expense</b>			
Current tax			
Deferred tax charge/(credit)	13	58.52	(678.38)
<b>Total tax expense</b>		<b>58.52</b>	<b>(678.38)</b>
<b>Net profit for the year after taxes but before share of profit of associate and joint venture</b>		<b>10,821.56</b>	<b>4,038.82</b>
Share of loss of associates and joint ventures		(5.20)	-
<b>Profit for the year</b>		<b>10,816.36</b>	<b>4,038.82</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>			
(i) Remeasurements gains on defined benefit plans		1.73	6.79
(ii) Income tax effect on above		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>1.73</b>	<b>6.79</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>1.73</b>	<b>6.79</b>
<b>Earnings per equity share [nominal value of share ₹ 10 (2024 ₹ 10)]</b>			
Basic and Diluted earning per share (₹) (excluding exceptional items)	26	22.62	8.07
Basic and Diluted earning per share (₹) (including exceptional items)		21.63	8.07

Material accounting policies

2

The accompanying notes form an integral part of the financial statements

3-41

As per our report of even date attached

**For Bhuta Shah & Co LLP**

Chartered Accountants

Firm Registration No.101474W / W100100

For and on behalf of the Board of Directors of

**GB Global Limited**

CIN: L17120MH1984PLC033553

Sd/-

**Atul Gala**

Partner

Membership No. 048650

Place : Mumbai

Date : 29 May 2025

Sd/-

**Vijay Thakkar**

Managing Director

DIN: 00189355

Place : Mumbai

Date : 29 May 2025

Sd/-

**Dev Thakkar**

Chairman

DIN: 07698270

Sd/-

**Kishan Jaiswal**

CFO

PAN: AHPTJ5324L

**GB Global Limited**  
(Formerly known as Mandhana Industries Limited)  
**Cash Flow Statement as at March 31, 2025**  
(All amounts in Indian ₹ in Lakhs unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A Cash flows from operating activities :</b>		
Net profit before tax	11,380.63	3,360.44
<i>Adjustments for:</i>		
Depreciation and amortisation	1,877.21	2,133.12
Profit on sale of assets	(3,534.40)	(72.47)
Loss on sale of assets	1,198.84	579.70
Fixed assets written off	202.46	-
Interest expense	172.52	80.58
Interest income	(78.69)	(100.21)
Provision for Gratuity	44.41	-
Exchange (gain)/loss on foreign currency translations	15.45	0.08
Sundry balance written back	(108.56)	-
Fair value gain on financial assets/liabilities measured at fair value through profit and loss	(217.36)	(15.15)
Expected Credit loss (ECL) on trade receivables	325.85	-
Remeasurements of post-employment benefit obligations	1.73	6.79
<b>Operating Profit before working capital changes</b>	<b>11,280.09</b>	<b>5,972.88</b>
<b>Movement in working capital</b>		
(Increase) / Decrease / in Inventories	163.67	(757.82)
(Increase) / Decrease / in trade receivables	(1,478.76)	(2,205.93)
Decrease / (Increase) in other current assets	(178.86)	-
(Increase) / Decrease / in other financial assets	440.11	(3,859.10)
Decrease / (Increase) in other assets	-	1,176.99
Decrease / (Increase) in other non current assets	298.09	(250.54)
Decrease / (Increase) in other non current financial liabilities	-	-
(Decrease) / Increase in other non current financial assets	(1,143.33)	(3,544.00)
(Decrease) / Increase in other financial liabilities	(1.36)	285.56
(Decrease) / Increase in other liabilities	(362.39)	3,432.09
(Decrease) / Increase in provisions	(21.13)	24.06
(Decrease) / Increase in trade payables	1,932.30	2,400.04
<b>Net Increase / (Decrease) in working capital</b>	<b>10,928.42</b>	<b>2,674.23</b>
Income tax paid (net of refund)	452.89	519.05
<b>Cash generated from operating activities and before exceptional items</b>	<b>10,475.53</b>	<b>2,155.18</b>
Less : Exceptional Items	500.55	-
<b>Net cash generated (used in) operating activities (A)</b>	<b>9,974.99</b>	<b>2,155.18</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets (including capital work-in-progress)	(15.62)	(47.20)
Proceeds from sale of fixed assets	4,889.18	1,043.75
Investment in joint ventures	(269.01)	-
Investment in fixed deposit	(3,965.95)	-
Interest Income on FDR	78.69	50.22
Investment in mutual funds	(13,047.26)	(600.00)
<b>Net cash generated from investing activities (B)</b>	<b>(12,329.97)</b>	<b>446.77</b>
<b>C Cash flows from financing activities</b>		
Interest expense	(172.52)	(80.58)
<b>Net cash generated (used in) financing activities (C)</b>	<b>(172.52)</b>	<b>(80.58)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,527.50)</b>	<b>2,521.37</b>
<b>Cash and cash equivalents at the beginning of the year:</b>		
<b>Cash on hand</b>	5.65	0.96
Balances in bank with current accounts	2,580.75	64.06
<b>Cash and cash equivalents at the end of the year</b>	<b>58.90</b>	<b>2,586.40</b>
<b>Cash and Cash equivalents comprises of: (refer note 5(D))</b>		
Cash on hand	0.89	5.65
Balance with schedule bank	58.01	2,580.75
	<b>58.90</b>	<b>2,586.40</b>
Bank balances other than cash and cash equivalents		
Balances in escrow account	3,799.01	3,799.01
Balances with banks as fixed deposits & margin money	4,762.76	796.81
	<b>8,561.77</b>	<b>4,595.82</b>
<b>Total</b>	<b>8,620.67</b>	<b>7,182.22</b>

Material accounting policies

2

The accompanying notes form an integral part of the financial statements

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Notes: The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 on 'Statement of Cash Flows'.

As per our report of even date attached  
**For Bhuta Shah & Co LLP**  
Chartered Accountants  
Firm Registration No.101474W / W100100

For and on behalf of the Board of Directors of  
**GB Global Limited**  
CIN: L17120MH1984PLC033553

Sd/-  
**Atul Gala**  
Partner  
Membership No. 048650

Sd/-  
**Vijay Thakkar**  
Managing Director  
DIN: 00189355  
Place : Mumbai

Sd/-  
**Dev Thakkar**  
Chairman  
DIN: 07698270

Sd/-  
**Kishan Jaiswal**  
CFO  
PAN: AHPTJ5324L

Place : Mumbai  
Date : 29 May 2025

Place : Mumbai  
Date : 29 May 2025



## ANNUAL REPORT 2024 - 25

**GB Global Limited**  
(Formerly known as Mandhana Industries Limited)  
**Statement of changes in equity for the year ended March 31, 2025**  
(All amounts in Indian ₹ in Lakhs unless otherwise stated)

(a) **Equity share capital**

Particulars	No. of shares	Amount
Balance as at April 01, 2023	5,00,33,143	5,003.31
Issue of equity shares	-	-
Balance as at March 31, 2024	5,00,33,143	5,003.31
Issue of equity shares	-	-
Balance as at March 31, 2025	5,00,33,143	5,003.31

(b) **Other equity**

Particulars	Capital redemption reserve	Capital reserves	General reserves	Securities Premium	Retained earnings	Revaluation Reserve	Total other equity
Balance as at April 01, 2023	3,309.08	25.00	8,692.11	10,947.62	(18,153.99)	14,071.85	18,891.67
Profit for the year	-	-	-	-	4,038.82	-	4,038.82
Other comprehensive income for the year	-	-	-	-	6.79	-	6.79
Re-measurement gains / (losses) on defined benefit plans net of tax	-	-	-	-	6.79	-	6.79
<b>Total Comprehensive income for the year</b>	-	-	-	-	6.79	-	6.79
<b>Transactions with owners in their capacity as owners:</b>							
Transfer to General Reserve	-	-	177.69	-	-	(177.69)	-
Capital redemption reserve created due to reduction in equity share capital	-	-	-	-	-	-	-
Balance as at March 31, 2024	3,309.08	25.00	8,869.80	10,947.62	(14,108.38)	13,894.16	22,937.28
Profit for the year	-	-	-	-	10,816.36	-	10,816.36
Other comprehensive income for the year	-	-	-	-	1.73	-	1.73
Re-measurement gains / (losses) on defined benefit plans net of tax	-	-	-	-	1.73	-	1.73
<b>Total Comprehensive income for the year</b>	-	-	-	-	1.73	-	1.73
<b>Transactions with owners in their capacity as owners:</b>							
Effect of increase in capital reserve on account of initial acquisition	-	2.86	-	-	-	-	-
Transfer	-	-	2,209.16	-	-	(2,209.16)	-
Capital redemption reserve created due to reduction in equity share capital	-	-	-	-	-	-	-
Balance as at March 31, 2025	3,309.08	27.86	11,078.96	10,947.62	(3,290.29)	11,685.00	33,758.23

The accompanying notes form an integral part of the standalone financial statements

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As per our report of even date attached  
**For Bhuta Shah & Co LLP**  
Chartered Accountants  
Firm Registration No.101474W / W100100

For and on behalf of the Board of Directors of  
**GB Global Limited**  
CIN: L17120MH1984PLC033553

Sd/-  
**Atul Gala**  
Partner  
Membership No. 048650

Place : Mumbai  
Date : 29 May 2025

Sd/-  
**Vijay Thakkar**  
Managing Director  
DIN: 00189355

Place : Mumbai  
Date : 29 May 2025

Sd/-  
**Dev Thakkar**  
Chairman  
DIN: 07698270

Sd/-  
**Kishan Jaiswal**  
CFO  
PAN: AHPTJ5324L



**GB Global Limited**  
 (Formerly known as Mandhana Industries Limited)  
**Notes forming part of the financial statements for the year ended 31 March 2025**  
 (All amounts in Indian ₹ in Lakhs unless otherwise stated)

**3 Property, plant and equipment**

Particulars	Leasehold land	Freehold land	Factory Buildings	Residential Buildings	Plant and Machinery	Laboratory equipments	Electrical Installation	Office Equipment	Furniture and fixtures	Vehicles	Computer and Accessories	Grand Total
<b>Gross carrying amount</b>												
<b>As at March 31, 2023</b>	<b>11,667.69</b>	<b>49.93</b>	<b>16,666.98</b>	<b>262.60</b>	<b>32,099.92</b>	<b>234.73</b>	<b>2,059.04</b>	<b>189.55</b>	<b>1,267.38</b>	<b>35.52</b>	<b>22.24</b>	<b>64,731.88</b>
Additions during the year					40.26			1.77	0.95	-	4.23	47.21
Disposals/adjustments				(33.19)	(7,369.53)							(7,402.72)
<b>As at March 31, 2024</b>	<b>11,667.69</b>	<b>49.93</b>	<b>16,666.98</b>	<b>229.41</b>	<b>24,770.65</b>	<b>234.73</b>	<b>2,059.04</b>	<b>191.32</b>	<b>1,268.33</b>	<b>35.52</b>	<b>26.47</b>	<b>57,376.37</b>
Additions during the year					15.24						0.38	15.63
Disposals/adjustments	(2,500.00)	(35.44)	(825.00)	(80.12)	(2,835.26)	(0.05)	(284.40)	(157.82)	(562.45)	(13.12)	(17.03)	(7,310.66)
<b>As at March 31, 2025</b>	<b>9,167.69</b>	<b>14.49</b>	<b>15,841.98</b>	<b>149.30</b>	<b>21,950.63</b>	<b>234.67</b>	<b>1,774.64</b>	<b>33.50</b>	<b>705.87</b>	<b>22.40</b>	<b>9.82</b>	<b>50,081.34</b>
<b>Accumulated depreciation</b>												
<b>As at March 31, 2023</b>	<b>1,586.73</b>	<b>-</b>	<b>7,857.83</b>	<b>52.87</b>	<b>24,887.40</b>	<b>223.05</b>	<b>1,887.82</b>	<b>177.85</b>	<b>1,144.01</b>	<b>34.06</b>	<b>17.71</b>	<b>38,045.64</b>
Depreciation charge for the year	188.32	-	526.66	3.90	1,338.02	0.01	33.16	3.74	37.35	0.14	1.26	2,132.56
Disposals/adjustments				(10.69)	(5,841.06)							(5,851.75)
<b>As at March 31, 2024</b>	<b>1,775.05</b>	<b>-</b>	<b>8,384.49</b>	<b>46.08</b>	<b>20,384.36</b>	<b>223.06</b>	<b>1,920.98</b>	<b>181.59</b>	<b>1,181.36</b>	<b>34.20</b>	<b>18.97</b>	<b>34,326.45</b>
Depreciation charge for the year	150.98	-	504.88	3.16	1,171.59	0.02	29.26	1.18	13.41	0.05	2.71	1,877.25
Disposals/adjustments	(433.20)	-	(543.20)	(21.24)	(2,587.00)	(0.05)	(270.16)	(152.22)	(520.51)	(12.46)	(16.18)	(4,556.21)
<b>As at March 31, 2025</b>	<b>1,492.82</b>	<b>-</b>	<b>8,346.17</b>	<b>28.00</b>	<b>18,968.95</b>	<b>223.03</b>	<b>1,680.08</b>	<b>30.55</b>	<b>674.27</b>	<b>21.78</b>	<b>5.50</b>	<b>31,647.49</b>
<b>Net Carrying amounts</b>												
<b>As at March 31, 2023</b>	<b>10,080.95</b>	<b>49.93</b>	<b>8,809.15</b>	<b>209.73</b>	<b>7,212.52</b>	<b>11.68</b>	<b>171.22</b>	<b>11.70</b>	<b>123.37</b>	<b>1.46</b>	<b>4.53</b>	<b>26,686.25</b>
<b>As at March 31, 2024</b>	<b>9,892.64</b>	<b>49.93</b>	<b>8,282.49</b>	<b>183.33</b>	<b>4,386.29</b>	<b>11.67</b>	<b>138.06</b>	<b>9.73</b>	<b>86.97</b>	<b>1.32</b>	<b>7.50</b>	<b>23,049.92</b>
<b>As at March 31, 2025</b>	<b>7,674.87</b>	<b>14.49</b>	<b>7,495.81</b>	<b>121.29</b>	<b>2,981.69</b>	<b>11.65</b>	<b>94.56</b>	<b>2.95</b>	<b>31.61</b>	<b>0.62</b>	<b>4.32</b>	<b>18,433.85</b>

**Notes:**

The gross block of Factory Building Includes an amount of Rs.1475.46 Lacs on account of a property, located at Sewri Area in Mumbai, is not registered in the name of Company. The WDV of the said property as on 31.03.25 is

- (a) Rs.648.86 Lacs.
- (b) The company has shown a Land at Dodhballapur as free hold land. The said land was purchased under a lease cum sales agreement date 23.06.2008 with Karnataka Industrial Area Development Board (KIADB) for 10 years and after Completion of 10 years the lessor shall sell the land to lessee. for the same during the year sale deed has been executed in the name of the Company.



**GB Global Limited**  
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**Notes forming part of the financial statements for the year ended 31 March 2025**  
 (All amounts in Indian ₹ in Lakhs unless otherwise stated)

**4 Intangible assets**

Particulars	Computer Software	Total intangible assets
<b>Gross carrying amount</b>		
<b>As at March 31, 2023</b>	<b>39.78</b>	<b>39.78</b>
Additions during the year	-	-
Disposals/adjustments	-	-
Addition/ Deletion due to other reason (business acquisition/disposal etc)	-	-
Foreign currency translation impact	-	-
<b>As at March 31, 2024</b>	<b>39.78</b>	<b>39.78</b>
Additions during the year	-	-
Disposals/adjustments	(32.02)	(32.02)
Addition/ Deletion due to other reason (business acquisition/disposal etc)	-	-
Foreign currency translation impact	-	-
<b>As at March 31, 2025</b>	<b>7.76</b>	<b>7.76</b>
<b>Accumulated amortisation</b>		
<b>As at March 31, 2023</b>	<b>37.21</b>	<b>37.21</b>
Amortisation for the year	0.56	0.56
Addition/ Deletion due to other reason (business acquisition/disposal etc)	-	-
Disposals/adjustments	-	-
Foreign currency translation impact	-	-
<b>As at March 31, 2024</b>	<b>37.77</b>	<b>37.77</b>
Amortisation for the year	0.03	0.03
Addition/ Deletion due to other reason (business acquisition/disposal etc)	-	-
Disposals/adjustments	(30.45)	(30.45)
Foreign currency translation impact	-	-
<b>As at March 31, 2025</b>	<b>7.37</b>	<b>7.37</b>
<b>Net Carrying amount</b>		
<b>As at March 31, 2023</b>	<b>2.57</b>	<b>2.57</b>
<b>As at March 31, 2024</b>	<b>2.01</b>	<b>2.01</b>
<b>As at March 31, 2025</b>	<b>0.39</b>	<b>0.39</b>



**GB Global Limited**  
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**Notes forming part of the standalone financial statements for the year ended March 31, 2025**  
(All amounts in Indian ₹ in Lakhs unless otherwise stated)

Particulars	As at March 31 2025	As at March 31 2024
<b>5 A Investments</b>		
<b>Non current investments (Unquoted)</b>		
<b>(i) Investment in subsidiary company</b>		
<b>Equity instruments of subsidiaries (at cost)</b>		
9,996 (As at 31 March 2024 : 9,998) equity shares of Rs. 10 each fully paid up in Flowline Developers Private Limited (2 shares held by nominee of ₹10/- each)	1.00	1.00
<b>(ii) Investment in joint venture</b>		
Vasishtha InfraRealty LLP (33.33% profit sharing ratio)	266.67	-
<b>Total</b>	<b>267.67</b>	<b>1.00</b>
Aggregate value of unquoted equity investments valued at cost	1.00	1.00
Aggregate value of unquoted investment in the capital of partnership firms	266.67	-
<b>Current investments</b>		
Investment in Mutual funds	13,879.76	615.15
<b>Total</b>	<b>13,879.76</b>	<b>615.15</b>

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Tata Arbitrage Fund			46,66,630	615.15
ICICI Pru Dividend Yield Equity Fund	11,01,266.52	540.94		
Tata Dividend Yield Fund	37,15,422.02	604.86		
HDFC Manufacturing Fund	99,99,500.03	973.25		
Nippon India Balanced Advantage Fund	12,00,810.83	2,018.05		
SBI Balanced Advantage Fund	3,22,97,731.37	4,738.08		
HDFC Equity Savings Fund	39,22,849.40	2,484.46		
UTI Equity Savings Fund	1,42,39,677.18	2,520.12		
<b>Total</b>	<b>6,64,77,257.34</b>	<b>13,879.76</b>	<b>46,66,630.38</b>	<b>615.15</b>

Aggregate value of quoted investments measured at fair value through profit and loss 13,879.76 615.15  
 Aggregate market value of quoted investments measured at fair value through profit and 13,879.76 615.15  
 Aggregate amount of impairment in value of investments - -

**5 B Loans**

**a. Non Current Assets**

**Unsecured, considered good**

Loans and advances to related parties (refer note 26)

19,942.33 18,799.00

**19,942.33 18,799.00**

**b. Current Assets**

**Unsecured, considered good**

Loans and advances to related parties (refer note 26)

2.00 2.00

**2.00 2.00**

**6 Other assets**

**a. Non-current**

Balances with government authorities considered good  
 GST Input Tax credit

- 77.68  
 37.14 257.55

**37.14 335.23**

**b. Current**

**Unsecured and considered good**

Capital advances  
 Advance other than capital advance  
 Advance for material and supplies considered good  
 Others:  
 Prepaid expenses

- -  
 - -  
 184.71 6.05  
 8.52 8.31

**193.22 14.36**

**7 Inventories**

(Valued at lower of cost and net realisable value unless otherwise stated)

Raw material and components

691.45 718.21

Finished goods

352.12 489.03

**1,043.57 1,207.24**

**8 A Trade receivables (valued at amortised cost)**

**(Unsecured)**

Trade receivables from contract with customers - considered goods - billed  
 Trade receivables from contract with customers - considered doubtful

4,080.95 2,928.05  
 1,160.44 834.60

**5,241.40 3,762.65**

less: Impairment allowance for trade receivable - credit impaired

(1,160.44) (834.60)

**Total**

**4,080.96 2,928.05**

**Notes:**

**i. Trade receivables Ageing Schedule**

**As at March 31, 2025**

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	2,693.97	729.15	657.84	-	-	4,080.95
Undisputed Trade Receivables – considered doubtful	166.65	45.11	918.07	30.46	0.17	1,160.44
<b>Total</b>	<b>2,860.62</b>	<b>774.25</b>	<b>1,575.90</b>	<b>30.46</b>	<b>0.17</b>	<b>5,241.40</b>



**GB Global Limited**

(Formerly known as Mandhana Industries Limited)

**Notes forming part of the standalone financial statements for the year ended March 31, 2025**

(All amounts in Indian ₹ in Lakhs unless otherwise stated)

As at March 31, 2024

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	1,457.39	1,228.67	(71.94)	62.35	251.58	2,928.06
Undisputed Trade Receivables – considered doubtful	415.41	350.21	(20.50)	17.77	71.71	834.60
<b>Total</b>	<b>1,872.80</b>	<b>1,578.88</b>	<b>(92.44)</b>	<b>80.13</b>	<b>323.29</b>	<b>3,762.67</b>

ii. The trade receivables have been recorded at their respective carrying amounts and are not considered to be materially different from their fair values as these are expected to realise within the operating cycle from the date of balance sheet. All of the Company's trade receivables have been reviewed for indications of impairment. Certain trade receivables were found to be impaired and an allowance of ₹ 325.84 lakhs (2024- ₹329.18 lakhs) for credit losses has been recorded during the year. the movement in the expected credit losses is as follows:

iii. The movement in allowance for expected credit loss on credit impairment trade receivables is as follows:

<b>Balance as at beginning of the year</b>	834.60	505.42
Addition during the year	325.84	329.18
<b>Balance as at the end of the year</b>	<b>1,160.44</b>	<b>834.60</b>

iv. Trade receivables are non-interest bearing and are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.

**8 B Cash and cash equivalents (valued at amortised cost)**

Balances with banks:

-In current / cash credit accounts	58.01	2,580.75
-Deposits with a original maturity of less than three months	4,762.76	796.81
-Balance in escrow account*	3,799.01	3,799.01
Cash on hand	0.89	5.65

**8,620.67**      **7,182.22**

\* The infusion of ₹ 3799.01 lacs by the erstwhile Resolution Applicant (RA), Formation Textiles LLC, toward share application money, are kept in escrow account with Bank of Baroda.

**8 C Other financial assets (Unsecured, considered good unless otherwise stated)**

Financial assets measured at amortised cost

Security deposits*	158.80	161.32
Others	214.63	1,944.83
Inter Corporate Deposits ('ICD')	750.00	-
Interest accrued on bank deposits	23.44	55.19
Advance against Salary	10.48	4.24
Advances to Vendors	2,857.65	2,003.31
Other Advances	-	286.23

**4,015.01**      **4,455.12**

Note : (1) Security deposit represent rental, utility and trade deposits given in normal course of business realisable after twelve months from the reporting date.



**GB Global Limited**  
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Notes forming part of the standalone financial statements for the year ended March 31, 2025  
(All amounts in Indian ₹ in Lakhs unless otherwise stated)

**9 Equity Share Capital**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised</b>				
Equity Shares of ₹10/- each	10,99,90,000	10,999.00	10,99,90,000	10,999.00
Preference shares of ₹10 /- each	10,000	1.00	10,000	1.00
	<b>11,00,00,000.00</b>	<b>11,000.00</b>	<b>11,00,00,000.00</b>	<b>11,000.00</b>
<b>Issued, subscribed and fully paid up</b>				
Equity shares of ₹10/- each with voting rights	5,00,33,143	5,003.31	5,00,33,143	5,003.31
	<b>5,00,33,143</b>	<b>5,003.31</b>	<b>5,00,33,143</b>	<b>5,003.31</b>

**a Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares</b>				
At the beginning of the year	5,00,33,143	5,003.31	5,00,33,143	5,003.31
Add: Issue of Shares	-	-	-	-
<b>At the end of the year</b>	<b>5,00,33,143</b>	<b>5,003.31</b>	<b>5,00,33,143</b>	<b>5,003.31</b>

**b Details of shareholders holding more than 5% shares in the Company:**

Name of shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
<b>Equity shares</b>				
Dev land and housing private limited	5,00,00,000	99.93%	5,00,00,000	99.93%

**c Details of shareholding of Promoters is as under:**

Name of shareholders	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% Total Shares	% change during the year	No. of shares	% Total Shares	% change during the year
Dev land and housing private limited	5,00,00,000	99.93%	0.00%	5,00,00,000	99.93%	0.00%

**d Terms/rights attached to equity shares**

The Company has only one class of equity shares having at par value of ₹ 10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

The shareholders have all other rights available to equity shareholders as per the provision of Companies Act, 2013 read together with Memorandum of Association and Articles of Association of the company, as applicable.

**10 Other equity:**

Particulars	As at March 31 2025	As at March 31 2024
Securities premium	10,947.62	10,947.62
Capital redemption reserve	3,309.08	3,309.08
Capital reserve	27.86	25.00
General Reserve	11,078.96	8,869.80
Retained earnings	(3,290.29)	(14,108.38)
Revaluation Reserve	11,685.00	13,894.16
<b>Total other equity</b>	<b>33,758.23</b>	<b>22,937.29</b>
<b>(i) Securities premium</b>		
Opening balance	10,947.62	10,947.62
Movement during the year	-	-
<b>Closing balance</b>	<b>10,947.62</b>	<b>10,947.62</b>
<b>(ii) Capital redemption reserve</b>		
Opening balance	3,309.08	3,309.08
Movement during the year	-	-
<b>Closing balance</b>	<b>3,309.08</b>	<b>3,309.08</b>
<b>(iii) Capital reserves</b>		
Opening balance	25.00	25.00
Movement during the year	2.86	-
<b>Closing balance</b>	<b>27.86</b>	<b>25.00</b>
<b>(iv) General Reserve</b>		
Opening balance	8,869.80	8,692.11
Movement during the year	2,209.16	177.69
<b>Closing balance</b>	<b>11,078.96</b>	<b>8,869.80</b>
<b>(v) Retained earnings</b>		
Opening balance	(14,108.38)	(18,153.99)
Net profit for the year	10,816.36	4,038.82
Other comprehensive income / (loss) for the year	1.73	6.79
<b>Closing balance</b>	<b>(3,290.29)</b>	<b>(14,108.38)</b>

**GB Global Limited**

(Formerly known as Mandhana Industries Limited)

**Notes forming part of the standalone financial statements for the year ended March 31, 2025**

(All amounts in Indian ₹ in Lakhs unless otherwise stated)

(vi) **Revaluation Reserve****Opening balance**

13,894.16

14,071.85

Deletion during the year

(2,209.16)

(177.69)

**Closing balance****11,685.00****13,894.16****Nature and purpose of other reserves**(i) **Securities premium**

The amount received in excess of face value of the equity shares is recognised in securities premium.

(ii) **Capital Redemption Reserve**

The parent company has recognised Capital Redemption Reserve during the financial year 2021-22 and in the financial year 2019-20, as per the order passed by the Hon'ble National Company Law Tribunal on account of extinguishment of shares. The equity shares of the parent company have been reduced from 3,31,23,913 (of face value ₹ 10/- each) to 33,143 (of face value ₹ 10 each) and equity Share Capital reduced from ₹ 33,12,39,130 to ₹ 3,31,430/-, a total of ₹ 33,09,07,700/- has been transferred to Capital Redemption Reserve.

(iii) **Capital Reserve**

Capital Reserve is a reserve arising on business combination under common control due to difference between carrying amount of net assets acquired and consideration paid (as adjusted for amount recognized in retained earnings). The amount is not available for distribution to shareholders.

(iv) **General Reserve**

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(v) **Revaluation Reserve**

On transition to Ind AS, the Company had elected to revalue its leasehold land in accordance with stipulations of Ind-AS 101 with the resultant impact being accounted for in the revaluation reserve.

(vi) **Retained earnings**

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

**Other financial liabilities****11 Non-current**

Security Deposits - Operating Leases

488.70

**-****488.70****Current**

Deposit/Advances from Dealers and agents

-

2.00

Other Payables

2.50

2.50

Accrued Expenses

179.18

220.59

Salary Payable

453.78

378.01

Director Sitting fees payable

2.10

-

**637.56****603.11**



**GB Global Limited**

(Formerly known as Mandhana Industries Limited)

Notes forming part of the standalone financial statements for the year ended March 31, 2025

(All amounts in Indian ₹ in Lakhs unless otherwise stated)

**12 Provisions**

**Non-current**

**Provision for employee benefits**

Provision for Gratuity

145.33 118.33

**145.33 118.33**

**Current**

**Provision for employee benefits**

Provision for Gratuity

8.05 11.77

**8.05 11.77**

**13 Deferred Tax Liabilities**

**Deferred tax liabilities (net)**

Property, plant and equipment and intangible assets

2,460.27 2,401.76

**2,460.27 2,401.76**

Less: MAT credit entitlement

-

**2,460.27 2,401.76**

**(a) Net Deferred tax movement:**

Net deferred tax liabilities at the beginning of the year

2,401.75 3,080.13

Deferred tax charged/(credited) to profit and loss account during the year

58.52 (678.38)

Deferred tax charged/(credited) to other comprehensive income account during the year

- -

Derecognition of deferred tax assets pursuant to loss of control in subsidiary

- -

Utilisation of MAT credit entitlement

- -

**Net deferred tax liabilities at the end of the year**

**2,460.27 2,401.75**

(b) Effective tax rate has been calculated on profit before tax.

(c) Particulars of Income tax losses (assessed) on which deferred tax assets is not created are as below:

**Assessment year**

AY 2016-17

**As at 31 March 2025 As at 31 March 2024**

AY 2017-18

- 4,382

AY 2018-19

23,691 67,306

AY 2019-20

13,266 15,068

AY 2020-21

2,242 2,242

AY 2021-22

4,186 4,186

AY 2022-23

3,946 3,977

1,271 2,736

**48,601.28 99,896.82**

**14 Other liabilities**

**As at 31 March 2025 As at 31 March 2024**

**Non-current**

Provision for income tax (net)

3,369.44 3,310.83

Deferred rent

- 11.16

**3,369.44 3,321.99**

**Current**

Statutory dues payable

301.94 909.92

Share of loss in joint venture (refer note i.)

1.84 -

Advance against sale of property

4,327.99 11,353.23

Advance against sales

8,393.63 534.50

Earnest money

500.00 500

Equity contribution (refer note ii.)

3,799.04 3,799.04

Other payables

- 637.59

**17,324.42 17,734.28**



**GB Global Limited**

(Formerly known as Mandhana Industries Limited)

**Notes forming part of the standalone financial statements for the year ended March 31, 2025**

(All amounts in Indian ₹ in Lakhs unless otherwise stated)

**Note i**

The Company has recognised its share of losses in the joint venture up to the extent of its interest in accordance with Ind AS 28 – Investments in Associates and Joint Ventures. The interest includes the carrying amount of the investment and any other long-term interests that, in substance, form part of the Group’s net investment in the joint venture.

**Note ii**

In FY 18-19 an amount of ₹ 5000 lacs was received on July 11, 2018 from the erstwhile Resolution Applicant (RA), Formation Textiles LLC in lieu of performance bank guarantee as part of the CIRP in terms of the process memorandum and later on November 6, 2018 the funds were transferred to a fixed deposit with Bank of Baroda. Further on December 24, 2019 the Committee of Creditors, citing the RA’s failure to implement the Resolution Plan invoked the Performance Guarantee and forfeited the amount by transferring the amount out of the account of the group. However, since the DevLand Housing Private Limited (‘DLH’ or ‘parent company’) has received the fund as a conduit, the parent company has presented the amount forfeited by Committee of Creditor (CoC) as reduction from the 5000 lacs received from erstwhile Resolution Applicant.

Also an amount of ₹ 500 lacs of Earnest Money Deposit given by the erstwhile Resolution Applicant as per terms of the process memorandum is shown under current liabilities and the funds are still parked in fixed deposits with Bank of Baroda. (refer note 36).

Further the infusion of ₹ 3799.01 lacs by the erstwhile Resolution Applicant toward share application money are kept in escrow account with Bank of Baroda. (refer note 36).

However, the erstwhile RA has filed additional application praying the NCLT to refund ₹ 9299.01 Lacs deposited in the group 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.

During the financial year 2018–19, an amount of ₹5,000 lakhs was received on July 11, 2018, from the erstwhile Resolution Applicant, Formation Textiles LLC, towards Performance Bank Guarantee in accordance with the terms of the Process Memorandum issued under the Corporate Insolvency Resolution Process (CIRP). The said funds were initially placed in fixed deposit with Bank of Baroda on November 6, 2018. Subsequently, on December 24, 2019, the Committee of Creditors (CoC), citing the Resolution Applicant’s failure to implement the approved Resolution Plan, invoked the Performance Guarantee and forfeited the amount, which was accordingly transferred out of the Group’s accounts.

As Dev Land Housing Private Limited (‘the Company’) was acting solely in the capacity of a conduit for these funds, the forfeiture has been presented as a reduction from the amount originally received and is not recognized as income or expense in the financial statements.

Additionally, an amount of ₹500 lakhs received as Earnest Money Deposit (EMD) from the same Resolution Applicant, in accordance with the Process Memorandum, continues to be held in fixed deposit with Bank of Baroda and is presented under ‘Other Current Liabilities’ as at the reporting date. Further, an amount of ₹3,799.01 lakhs infused by the Resolution Applicant toward share application money is maintained in an escrow account with Bank of Baroda.

The Resolution Applicant has filed an additional application before the Hon’ble National Company Law Tribunal (NCLT) seeking a refund of ₹9,299.01 lakhs, along with interest, representing the cumulative amounts deposited under the Resolution Plan. The matter is currently pending adjudication. Accordingly, the accounting treatment for the Performance Bank Guarantee, EMD, and share application money remains subject to the final outcome of the proceedings before the Hon’ble NCLT and the settlement between the Resolution Applicant and the CoC.

<b>15 Trade payables (valued at amortised cost)</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Total outstanding dues of micro enterprises and small enterprises	14.38	7.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,795.58	5,963.56
	<b>7,809.96</b>	<b>5,970.77</b>

**(i) Trade payables Ageing Schedule**

**As at 31 March 2025**

Particulars	Outstanding for following periods from the due date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	10.24	4.14			14.38
Undisputed dues of creditors other than micro enterprises and small enterprises	4,240.69	2,685.99	633.67	235.23	7,795.58
<b>Total</b>	<b>4,250.93</b>	<b>2,690.13</b>	<b>633.67</b>	<b>235.23</b>	<b>7,809.96</b>

**As at March 31, 2024**

Particulars	Outstanding for following periods from the due date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	7.21	-	-	-	7.21
Undisputed dues of creditors other than micro enterprises and small enterprises	3,997.57	1,347.46	595.65	22.89	5,963.56
<b>Total</b>	<b>4,004.77</b>	<b>1,347.46</b>	<b>595.65</b>	<b>22.89</b>	<b>5,970.77</b>

(ii) The trade payables are unsecured and non interest-bearing and are usually on varying trade term.

(iii) Trade Payables does not include due to related parties. (March 31, 2024 : ₹ 0)



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Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024
<b>16 Revenue from operations</b>		
<b>Revenue from contract with customers</b>		
Sale of products (Net of rebate and discount)	11,938.31	20,383.28
Sale of services and tooling income	7,167.50	1,530.61
<b>(A)</b>	<b>19,105.81</b>	<b>21,913.89</b>
<b>Other operating revenues</b>		
Sale of scrap	16.29	16.04
<b>(B)</b>	<b>16.29</b>	<b>16.04</b>
<b>Total revenue from operations</b>	<b>(A) + (B) 19,122.10</b>	<b>21,929.93</b>
<b>Reconciliation of revenue recognised with contract price</b>		
Revenue as per contracted price from customers	19,105.92	21,915.64
Adjustments for:		
Rebate, discounts	0.11	1.75
Other operating revenues	16.29	16.04
<b>Total revenue from operations</b>	<b>19,122.10</b>	<b>21,929.93</b>
<b>17 Other Income</b>		
Interest income on financial assets carried at amortised cost		
-Deposit with banks	78.69	100.21
-Others	436.76	-
Fair value gain on financial instruments measured at fair value through profit and loss	217.36	15.15
Realised gain on investment	47.26	-
Professional Fees	5,503.20	4,675.00
Rental income	44.83	43.63
<b>Other non-operating income</b>		
Gain on sale of property, plant and equipment (net)	3,534.40	72.47
Recovery of Bad debts	-	1,325.00
Miscellaneous income	0.87	7.14
Interest on IT refund	28.22	-
Balances written back	108.56	-
<b>10,000.15</b>	<b>6,238.59</b>	
<b>18 A. Cost of raw materials consumed</b>		
Raw materials at the beginning of the year	502.40	151.07
Add: Purchases during the year	8,130.10	16,682.70
Less: Raw materials at the end of the year	(482.86)	(502.40)
<b>8,149.63</b>	<b>16,331.37</b>	
<b>B. Cost of Auxiliary materials consumed</b>		
Components at the beginning of the year	215.81	242.32
Add: Purchases during the year	530.58	527.17
Less: Components at the end of the year	(208.59)	(215.81)
<b>537.81</b>	<b>553.68</b>	
<b>19 Changes in inventories of finished goods, traded goods and work in progress</b>		
<b>Closing Inventories</b>		
Finished goods	352.12	489.03
<b>352.12</b>	<b>489.03</b>	
<b>Opening Inventories</b>		
Finished goods	489.03	56.03
<b>489.03</b>	<b>56.03</b>	
<b>Net (increase) / decrease in inventories</b>	<b>136.91</b>	<b>(433.00)</b>
<b>20 Manufacturing and Operating costs</b>		
Consumption of stores, spares and packing material	537.81	553.68
General factory expenses	145.55	165.79
Fabric Processing Charges	7.06	-
Labour charges	742.83	986.92
Power, fuel and water charges	1,527.08	1,335.76
Repairs and maintenance to machinery	31.48	30.21
<b>2,991.80</b>	<b>3,072.37</b>	



**GB Global Limited**

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**21 Employee benefits expense**

Salaries, wages and bonus	1,819.88	1,688.35
Contribution to provident and other funds	127.82	135.91
Staff welfare expense	58.13	60.99
	<b>2,005.83</b>	<b>1,885.25</b>

**22 Finance costs**

Bank Charges and Commission	4.25	15.78
Interest on TDS and other penalties	2.81	23.71
Other Interest	172.52	80.58
	<b>179.58</b>	<b>120.07</b>

**23 Depreciation and amortisation expense**

Depreciation on property, plant and equipment	1,877.18	2,132.56
Amortisation on intangible assets	0.03	0.56
	<b>1,877.21</b>	<b>2,133.12</b>

**24 Other expenses**

Advertisement and sales promotion expense	3.04	2.14
Auditors Remuneration {refer note (i) below}	10.00	10.00
Bad trade written off	43.11	88.23
Buildings	1.01	7.24
Commission on Sales	14.44	28.78
Courier Charges	8.97	1.38
Director's sitting fee	11.40	5.50
Discount given	0.30	-
Electricity Charges	1.16	0.61
Exchange fluctuations (net)	15.45	0.08
Fixed assets written off	202.46	-
Freight and other distribution expense	62.26	116.07
General Office Expense	-	6.51
Insurance expense	0.22	0.95
Interest paid to vendor	-	0.70
Legal & License Fees	2.55	3.33
Loss on sale of asset	1,198.84	579.70
Membership Fees	1.45	-
Miscellaneous expenses	13.43	17.91
Other Repairs	7.12	10.20
Printing and stationery expense	15.98	10.75
Prior period expense	2.25	71.61
Professional charges	395.18	383.14
Provision for doubtful debts / expected credit losses	325.85	329.17
Rates and taxes	11.75	16.63
Rent	1.57	1.16
Telephone Expenses	3.01	2.75
Travelling and conveyance expense	47.87	4.37
	<b>2,400.66</b>	<b>1,698.91</b>

**Note:**

(i) **Auditor's remuneration\***

Statutory Auditor's remuneration and expenses in respect of:

a. Audit fees including limited review	10.00	10.00
b. Tax audit fees		
c. Certification fees		
d. Reimbursement of out-of-pocket expenses		

**Total**

\* excluding applicable taxes

	<b>10.00</b>	<b>10.00</b>
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**25 Exceptional Items**

Settlement expenses (refer note below)	500.55	-
	<b>500.55</b>	<b>-</b>

**Note:**

For the financial year ended March 31, 2025, exceptional item of Rs.500.55 lakhs comprises of :

One-time settlement expenses arising from the withdrawal of legal proceedings filed by Indian Bank (a dissenting financial creditor and member of the Committee of Creditors) before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") and the Hon'ble Supreme Court, in connection with the approved Resolution Plan dated 19 May 2021. The proceedings were withdrawn pursuant to a full and final settlement proposal submitted by the Successful Resolution Applicant, which was duly accepted by Indian Bank. A No Dues Certificate was issued by Indian Bank on 03 March 2025, and the withdrawal was allowed by the Hon'ble NCLAT on 08 April 2025.

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**Sensitivity Analysis :**

Sensitivity of the defined benefit obligation to changes in key actuarial assumptions :

Defined benefit obligation	For the year ended March 31, 2025	For the year ended March 31, 2025
Discount rate		
Discount rate - 100 basis points	166.44	141.14
Discount rate - 100 basis points impact (%)	8.51%	8.49%
Discount rate - 100 basis points	141.98	120.45
Discount rate - 100 basis points impact (%)	(7.4%)	(7.4%)
Salary increase rate		
Discount rate - 100 basis points	141.70	120.17
Discount rate - 100 basis points impact (%)	(7.6%)	(7.6%)
Discount rate - 100 basis points	166.53671	141.28
Discount rate - 100 basis points impact (%)	8.57%	8.59%

The assumptions used in preparing sensitivity analysis is Discount rate at +1% and -1% and Salary assumption at +1% and -1%.

There is no change in the method from the previous period and the points /percentage by which the assumptions are stressed are same to that in the previous year.

**(ii) Provident fund and others (defined contribution plan)**

Apart from being covered under the gratuity plan described earlier, employees participate in a provident fund plan; a defined contribution plan. The company makes annual contribution based on specified percentage of salary of each covered employee to a government recognised provident fund. The Company does not have any further obligation to the provident fund plan beyond making such contributions. Upon retirement or separation an employee becomes entitled for this lump sum benefit, which is paid directly to the concerned employee by the fund. The company contributed approximately ₹ 97.75 Lakhs (2024- ₹ 105.28 Lakhs) towards the provident fund plan during the year ended 31 March 2025.

**28 Related Party Disclosures**

The management has identified the following entities and individuals as related parties of the Company for the purpose of reporting as per Ind AS 24- Related Party Transactions, which are as under:

**Related Party and relationship :**

**Holding Company :**

Dev Land & Housing Private Limited w.e.f June 5, 2021

**Subsidiary Company :**

Flowline Developers Private Limited w.e.f October 27, 2022

**Joint Venture :**

DLH North Housing LLP w.e.f May 22, 2024  
Vasishta Infrarealty LLP w.e.f September 01, 2024

**Key managerial personnel and Directors:**

**Managing Director :**

Vijay Thakordas Thakkar w.e.f. June 5, 2021

**Chairman :**

Dev Vijay Thakkar w.e.f. June 5, 2021

**Executive Director-CEO :**

Harsh Jayesh Somaia w.e.f. June 5, 2021

**Non-Executive - Independent Director :**

Paresh Jain w.e.f. June 5, 2021

**Non-Executive - Non Independent Director :**

Tanam Vijay Thakkar w.e.f. June 5, 2021

**Non-Executive Director :**

Aayush Prashant Agarwal w.e.f. August 14, 2023  
Akshat Prashant Agarwal w.e.f. August 14, 2023  
Dinesh Tarfe w.e.f. April 18, 2023

**Chief Financial Officer :**

Kishan Gangaram Jaiswal w.e.f. November 15, 2022

**Company Secretary :**

Aastha Kochar w.e.f. September 5, 2023 till September 20, 2024  
Nishi Jain w.e.f. November 14, 2024  
Komal Jhavar till June 30, 2023

**Nature of transactions :**

The transactions with related parties have been entered in the ordinary course of business and are at arm's length.

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**(c) Transactions during the year :**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Directors :</b>		
<b>Sitting Fees :</b>	<b>9.40</b>	<b>5.90</b>
Vijay Thakordas Thakkar	1.3	0.80
Tanam Vijay Thakkar	0.2	0.20
Dev Vijay Thakkar	2.5	1.40
Shailesh Kumar Madanlal Vora	-	1.10
Paresh Jain	2.5	1.70
Harsh Jayesh Somaiya	0.4	0.40
Dinesh Tarfe	0.1	0.10
Akshat Prashant Agrawal	0.3	-
Aayush Prashant Agrawal	2.1	0.20
<b>KMP :</b>	<b>11.53</b>	<b>9.30</b>
<b>Remuneration :</b>		
Kishan Gangaram Jaiswal	11.53	9.30
<b>Professional Fees paid</b>	<b>10.44</b>	<b>9.13</b>
Dinesh Tarfe	10.44	9.13
<b>Salary :</b>	<b>2.10</b>	<b>5.19</b>
Aastha Kochar	1.20	4.09
Nishi Jain	0.90	-
Komal Jhawar	-	1.10
<b>Sale of Property :</b>		<b>32.00</b>
Dinesh Tarfe		12.00
Kishan Gangaram Jaiswal	-	20.00
<b>Purchase of Property ( Date of transaction : January 1, 2023)</b>	<b>-</b>	<b>321.16</b>
Bloomcraft Apparels Private Limited	-	321.16
<b>Unsecured loans Taken :</b>	<b>9,810.81</b>	<b>4130</b>
Dev Land & Housing Private Limited	2,905.81	4,130.00
Vijay Thakordas Thakkar	6,905.00	-
<b>Unsecured Loans Given:</b>	<b>4,893.33</b>	<b>7,460.00</b>
Flowline Developers Private Limited	4,510.00	7,460.00
Vasishtha Infrarealty LLP	383.33	-
<b>Repayment of unsecured loans :</b>	<b>9,810.81</b>	<b>4,130.00</b>
Dev Land & Housing Private Limited	2,905.81	4,130.00
Vijay Thakordas Thakkar	6,905.00	-
<b>Receipt of unsecured loans given :</b>	<b>7,504.50</b>	<b>-</b>
Flowline Developers Private Limited	3,750.00	-
DLH North Housing LLP	3,754.50	-
<b>(d) Outstanding balances at the year end :</b>		
<b>(e) Balance payable at the year end:</b>		
<b>(i) Remunerat</b>	<b>1.15</b>	<b>1.35</b>
Kishan Gangaram Jaiswal	1.15	1.35
<b>(ii) Professional Fees payable :</b>	<b>0.71</b>	<b>0.97</b>
Dinesh Tarfe	0.71	0.97
<b>(iii) Sitting Fees Payable :</b>	<b>2.10</b>	<b>1.00</b>
Vijay Thakordas Thakkar	0.30	0.20
Tanam Vijay Thakkar	-	(0.10)
Dev Vijay Thakkar	0.60	0.50
Shailesh Kumar Madanlal Vora	-	(0.40)
Paresh Jain	0.60	0.20
Aayush Agrawal	0.60	0.50
Akshat Agrawal	-	0.10
<b>f. Balance receivable at the year end:</b>		
<b>(i) Unsecured Loans Given</b>	<b>19,942.33</b>	<b>18,799.00</b>
Flowline Developers Private Limited	19,559.00	18,799.00
Vasishtha Infrarealty LLP	383.33	-
<b>(ii) Balance against Sale of Property ( Date of transaction : December 30, 2022)</b>	<b>2.00</b>	<b>2.00</b>
Kishan Gagaram Jaiswal	2.00	2.00

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**31 Financial Instruments**

**a. Recognition and initial measurement :**

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition except trade receivables which are initially recognised at transaction price as they do not contain a significant financing component. Transaction costs in relation to financial assets and financial liabilities, other than those carried at fair value through profit or loss (FVTPL), are added to the fair value on initial recognition. Transaction costs in relation to financial assets and financial liabilities which are carried at fair value through profit or loss (FVTPL), are charged to the Statement of Profit and Loss.

**b. Classification and subsequent measurement of financial assets :**

For the purpose of subsequent measurement, financial assets are classified as follows:

**(i) Amortised Cost :**

Financial assets that are held within a business model whose objective is to hold the asset in order to collect contractual cash flows that are solely payments of principal and interest are subsequently measured at amortised cost less impairment, if any. Interest income calculated using effective interest rate (EIR) method and impairment loss, if any are recognised in the Statement of Profit and Loss.

**(ii) Fair Value through OCI (FVTOCI) :**

Financial assets that are held within a business model whose objective is achieved by both holding the asset in order to collect contractual cash flows that are solely payments of principal and interest and by selling the financial assets, are subsequently measured at fair value through other comprehensive income. Changes in fair value are recognized in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit and loss. Interest income calculated using EIR method and impairment loss, if any are recognised in the Statement of Profit and Loss.

**(iii) Fair Value through profit or loss (FVTPL) :**

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss. Changes in fair value and income on these assets are recognised in the Statement of Profit and Loss.

**c. Classification and subsequent measurement of financial liabilities :**

For the purpose of subsequent measurement, financial liabilities are classified as follows:

**(i) Amortised Cost :**

Financial Liabilities are classified as financial liabilities at amortised cost by default. Interest and expense calculated using EIR method is recognised in the Statement of Profit and Loss.

**(ii) Fair value through profit or loss (FVTPL) :**

Financial liabilities are classified as FVTPL if it is held for trading, or is designated as such on initial recognition. Changes in fair value and interest expense on these liabilities are recognised in the statement of profit and loss.

**d. Derecognition of financial assets and financial liabilities :**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows including risks and rewards of ownership. A financial liability is derecognised when the obligation under the liability is discharged or expires.

**e. Impairment of financial assets :**

For trade receivables, the Company provides for expected credit losses based on a simplified approach as per Ind AS 109 – Financial Instruments. Under this approach, expected credit losses are computed basis the probability of defaults over the lifetime of the asset

**f. Fair value measurement :**

Fair value of financial assets and liabilities is normally determined by references to the transaction price or market price. If the fair value is not reliably determinable, the company determines the fair value using valuation techniques that are appropriate in the circumstances and for which sufficient data are available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**g. Financial instruments by category :**

Particulars	As at March 31 2025	As at March 31 2024
<b>Financial assets :</b>		
<b>(i) Measured at amortized cost :</b>		
Trade receivables	4,080.96	2,928.05
Cash and cash equivalents	8,620.67	7,182.22
Bank balances other than cash and cash equivalents	8,619.78	7,176.57
Loans	19,944.33	18,801.00
Other financial assets	4,015.01	4,455.12
	<u>45,280.75</u>	<u>40,542.96</u>
<b>(ii) Measured at fair value through Profit and Loss</b>		
Investment in mutual fund	13,879.76	615.15
<b>Total financial assets (i)+(ii)</b>	<u><b>59,160.52</b></u>	<u><b>41,158.11</b></u>
<b>Financial liabilities :</b>		
<b>(i) Measured at amortized cost :</b>		
Trade payables	7,809.96	5,970.77
Other financial liabilities	637.56	1,091.81
<b>Total financial liabilities</b>	<u><b>8,447.52</b></u>	<u><b>7,062.58</b></u>

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**h. Fair value heirarchy :**

The company determines the fair value of its financial instruments on the basis of the following heirarchy:

Level 1: The fair value of financial instruments that are quoted in active markets are determined on the basis of quoted price for identical assets or liabilities.

Level 2 : The fair value of financial instruments that are not traded in active market are determined using valuation techniques based on observable market data.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

Particulars	Note. No	March 31, 2025			March 31, 2024				
		Carrying amount	Fair value			Carrying amount	Fair value		
			Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial assets</b>									
Investments (excluding investments in subsidiaries, joint ventures)	5 A	13,879.76	13,879.76		615.15	615.15			
Loans	5 B	19,944.33		19,944.33	18,801.00			18,801.00	
Security Deposits	8 B	158.80		158.80	161.32			161.32	
Advances recoverable	8 C	3,052.84		3,052.84	2,299.83			2,299.83	
Interest receivable	8 C	23.44		23.44	55.19			55.19	
Trade receivables	8 A	4,080.96		4,080.96	2,928.05			2,928.05	
Cash and cash equivalents	8 B	4,821.66		4,821.66	3,383.21			3,383.21	
Bank balance other than cash and cash equivalents	8 B	3,799.01		3,799.01	3,799.01				
<b>Total financial assets</b>		<b>49,760.81</b>	<b>13,879.76</b>	<b>-</b>	<b>32,082.04</b>	<b>32,042.77</b>	<b>615.15</b>	<b>27,628.61</b>	
<b>Financial liabilities</b>									
Security Deposits	11	-		-	488.70			488.70	
Deposit/Advances	11	-		-	2.00			2.00	
Accrued Expenses	11	179.18		179.18	220.59			220.59	
Employee benefits payable	11	453.78		453.78	378.01			378.01	
Advances	14	12,721.61		12,721.61	11,887.73			11,887.73	
Other payables	11	2.50		2.50	640.09			640.09	
<b>Total financial liabilities</b>		<b>13,357.08</b>	<b>-</b>	<b>-</b>	<b>13,357.08</b>	<b>13,617.12</b>	<b>-</b>	<b>13,617.12</b>	

**32 Financial Risk Management :**

In the course of its business, the Company is exposed to a number of financial risks: liquidity risk, credit risk and market risk. This note presents the Company's objectives, policies and processes for managing its financial risk.

**(i) Liquidity risk :**

The Company actively manages liquidity risk to ensure it can meet its financial obligations as they fall due. Liquidity requirements are assessed through regular monitoring of cash flows, including scheduled debt servicing and operational outflows. Short-term liquidity is reviewed on a daily, weekly, and rolling 30-day basis, while long-term needs are evaluated monthly over 180-day and 360-day periods.

To maintain sufficient liquidity, the Company holds cash and marketable securities for immediate needs and secures long-term funding through committed credit lines and the flexibility to liquidate financial assets. Investment planning is structured to ensure timely availability of funds for business requirements.

As at March 31, the contractual maturities of the Company's financial liabilities are summarized below:

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Payables	7,809.96	5,970.77
Financial Liabilities	637.56	1,091.81
<b>Total</b>	<b>8,447.52</b>	<b>7,062.58</b>

**GB Global Limited**  
(Formerly known as Mandhana Industries Limited)  
**Notes forming part of the financial statements for the year ended March 31, 2025**  
(All amounts in Indian ₹ in Lakhs unless otherwise stated)

**(ii) Credit risk :**

Credit risk refers to risk of financial loss to the Company if a customer or a counter-party fails to meet its contractual obligations. The Company has following categories of financial assets that are subject to credit risk evaluation:

**Investments :**

Company invests in liquid mutual funds, deposit with banks etc. Funds are invested in accordance with the Company's established Investment policy that includes parameters of safety, liquidity and post tax returns. Company avoids the concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position. The Company's exposure and credit ratings of its counterparties are monitored on an ongoing basis. Based on historical experience and credit profiles of counterparties, the company does not expect any significant risk of default.

**Trade receivables :**

Credit risk arising from trade receivables is managed in accordance with the Company's established policy with regard to credit limits, control and approval procedures. The Company provides for expected credit losses on trade receivables based on a simplified approach as per Ind AS 109. Under this approach, expected credit losses are computed basis the probability of defaults over the lifetime of the asset. This allowance is measured taking into account credit profile of the customer, past experience of defaults, estimates for future uncertainties etc.

**Movement in expected credit loss allowance on trade receivables:**

Particulars	As at March 31,	
	2025	As at March 31, 2024
Balances at the beginning of the year	834.60	505.42
Movement during the year	325.84	329.18
Balances at the end of the year	<u>1,160.44</u>	<u>834.60</u>

**Other financial assets :**

Other financial assets include employee loans, security deposits etc. Based on historical experience and credit profiles of counterparties, the Company does not expect any significant risk of default.

The Company's maximum exposure to credit risk for each of the above categories of financial assets is their carrying values as at the reporting dates.

**(iii) Market Risk :**

**Interest rate risk**

Since the Company does not have any interest bearing financial liabilities, it is not exposed to any significant interest rate risk.

**Price Risk:**

Price risk refers to risk that the fair value of a financial instrument may fluctuate because of the change in the market price. The Company is not exposed to the significant price risk as there are no equity investments other than investment in subsidiary which are measured at cost.

**Foreign currency risk and foreign currency sensitivity :**

As at the reporting date, the Company has no significant foreign currency exposure, as all monetary items are denominated in INR and there are no outstanding foreign currency balances. Any foreign currency transactions, if any, were settled in line with the Company's exchange management policy. Accordingly, no sensitivity analysis is presented, as the impact is not considered material.

**33 Corporate social responsibility :**

The requirement of Section 135 of the Companies Act, 2013, pertaining to Corporate Social Responsibility (CSR), is not applicable to the Company for the financial year ended March 31, 2025.

**34 Segment Reporting has been disclosed in consolidated financial statements, hence not reproduced here.**

**35 Details of investments in subsidiaries in accordance with Ind AS 27, Separate Financial statement :**

Name of Subsidiary	Principal place of business	% Ownership interest held by the Company		Business of Subsidiary	Method used to account investments
		As at 31 March 2025	As at 31 March 2024		
Flowline Developers Private Limited	India	99.98%	99.98%	Business of real estate activities	Cost

**36 Disclosure under the Mirco, Small and Medium Enterprise Development Act (MSMED) 2006 :**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
The principal amount and the interest due thereon remaining unpaid to supplier as at the end of year:		
- principal amount due to micro and small enterprises	14.38	7.21
- Interest due	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

**GB Global Limited**  
 (Formerly known as Mandhana Industries Limited)  
**Notes forming part of the standalone financial statements for the year ended March 31, 2025**  
 (All amounts in Indian ₹ in Lakhs unless otherwise stated)

**37 Financial Ratios :**

Ratios	Numerator	Denominator	2024-25	2023-24	Variance %	Remarks
Current Ratio	Total current assets	Total current liabilities	1.23	0.67	83%	The increase in current ratio is primarily attributable to a significant rise in current assets, including investments, receivables, and cash balances.
Debt-Equity ratio	Not applicable					
Debt service coverage ratio	Not applicable					
Inventory turnover ratio	Revenue from operations	Average inventory	16.99	26.47	(35.8%)	Mainly on account of reduction in inventory levels.
Return on equity ratio	Profit after tax	Average total equity	32.45%	15.58%	108%	Due to higher profitability, supported by increased retained earnings, indicating enhanced operational efficiency.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	4.69	7.49	(37.4%)	Primarily due to an increase in trade receivables during the year.
Trade payables turnover ratio	Cost of material consumed and purchase of stock-in-trade + manufacturing cost + other expenses	Average trade payables	1.97	4.42	(55.6%)	The decline in the ratio is due to an increase in trade payables.
Net capital turnover ratio	Revenue from operations	Average working capital	(20.55)	(2.36)	769%	The decrease is mainly due to negative average working capital.
Net profit ratio	Profit after tax	Revenue from operations	57%	18%	207%	The increase in ratio is due to decreased costs, despite reduced revenue.
Return on capital employed	Profit after tax	Tangible net worth + debt + deferred tax liabilities	37%	25%	49%	Improved profitability during the year has resulted in a higher return on capital employed.

**GB Global Limited**

(Formerly known as Mandhana Industries Limited)

**Notes forming part of the standalone financial statements for the year ended March 31, 2025**

(All amounts in Indian ₹ in Lakhs unless otherwise stated)

**38 Audit Trail :**

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 became applicable to the Company from April 1, 2024, mandating the use of accounting software that maintains an audit trail (edit log) of every transaction change, including dates, and ensures the audit trail cannot be disabled. However, it is noted that the software in use does not have an audit trail feature.

**39 Additional regulatory information required by Schedule III of the Companies Act, 2013 :**

- (a) **Valuation of PP&E, intangible asset and investment property:**  
The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
- (b) **Loans and Advances in the nature of Loans to Promoters, Directors and KMPs:**  
The Company has not granted loans and advances in the nature of loans to Promoters, Directors and KMPs either severally or jointly with any other person.
- (c) **Details of Benami property:**  
No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (d) **Willful defaulter:**  
The Company has not been declared willful defaulter by any bank or financial institution or Government or any Government Authority.
- (e) **Relationship with Struck off Companies :**  
The Company does not have any transaction/relationship with any struck off Company.
- (f) **Registration of Charges or Satisfaction with Registrar of Companies :**  
The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (g) **Compliance with approved scheme of arrangements:**  
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (h) **Utilisation of borrowed funds and share premium:**  
The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or;  
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.  
The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;  
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (i) **Undisclosed Income :**  
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts.
- (j) **Details of crypto currency or virtual currency:**  
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (k) **Utilisation of borrowings availed from banks and financial institutions:**  
The Company has not obtained any borrowings from banks or financial institutions during the year.
- 40 Balances subject to confirmation and reconciliation :**  
The balances of trade payables, trade receivables, advances received, advances given (including capital advances), and Goods and Services Tax (GST) balances are subject to confirmation, reconciliation, and consequential adjustment, if any.
- 41 Prior Year Comparatives:**  
The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's classification.

As per our report of even date attached  
**For Bhuta Shah & Co LLP**  
Chartered Accountants  
Firm Registration No. 101474W / W100100

For and on behalf of the Board of Directors of  
**GB Global Limited**  
CIN: L17120MH1984PLC033553

Sd/-  
**Atul Gala**  
Partner  
Membership No. 048650

Place : Mumbai  
Date : 29 May 2025

Sd/-  
**Vijay Thakkar**  
Managing Director  
DIN: 00189355

Sd/-  
**Dev Thakkar**  
Chairman  
DIN: 07698270

Sd/-  
**Kishan Jaiswal**  
CFO  
PAN: AHPTJ5324L

Place : Mumbai  
Date : 29 May 2025

***CONSOLIDATED***

# **FINANCIAL STATEMENTS**

- Independent Auditor's Report
- Balance Sheet
- Statement of Profit and Loss
- Statement of Cash Flows
- Notes to Consolidated Financial Statements



## Independent Auditor's report

To The Members of  
**GB Global Limited (Formerly Known as Mandhana Industries Limited)**

### Report on the Audit of the Consolidated Financial Statements

#### Qualified Opinion

We have audited the consolidated financial statements of **GB Global Limited** (“the Holding Company”) which includes its joint operations and its wholly owned subsidiary (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”) which comprise the Consolidated Balance Sheet as at 31 March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow, and the Consolidated Statement of changes in Equity for the year ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis for Qualified Opinion* paragraph below, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity, with Indian Accounting Standards prescribed under Section 133 of the Act read with companies (Indian Accounting Standards) Rules, 2015, as amended (‘Ind AS’) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, and their consolidated profit, their consolidated comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

#### Basis for Qualified Opinion

As described in Note 6 of the Consolidated financial statements, we were unable to obtain sufficient and appropriate audit evidence about the carrying amount of inventories including its quantity and valuation as at 31 March 2025 in the Holding Company because complete details regarding inventories were not made available to us.

We draw attention to Note 35 to the Consolidated financial statements, which states that the balances of trade payables, trade receivables, advances received, advances given (including capital advances), and Goods and Services Tax (GST) balances in the Holding Company are subject to confirmation, reconciliation, and consequential adjustment, if any. As a result, we were unable to obtain sufficient appropriate audit evidence regarding the amounts recognized for these balances.

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

We conducted our audit of the consolidated financial statements 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 Statements* 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 (“the ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 opinion on the consolidated financial statements.

### **Other information**

The Holding Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the consolidated financial statements, and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard, since the Company's annual report is expected to be made available to us after the date of this auditor's report.

### **Responsibilities of Management and those charged with governance for the Consolidated Financial Statements**

The Holding Company's Management & Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income) and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Management and Board of Directors of the companies included in the Group are responsible for assessing each 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of the Group and of its joint ventures.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

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 statements, 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 financial 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 on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Management's 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by section 143(3) of the Act, based on our audit and on the consideration of report of the subsidiary as audited by us:
  - a) *Except for the matter described in the Basis for Qualified Opinion above*, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) *Except for the matter described in the Basis for Qualified Opinion above*, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The consolidated balance sheet, the consolidated statement of profit and loss (inclusive of comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.
  - d) *Except for the matter described in the Basis for Qualified Opinion above*, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the holding as well as subsidiary company as on 31 March 2025 taken on record by the respective Board of Directors, none of the directors of group companies is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of Holding Company and its subsidiary company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses a qualified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - a) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 28 to the consolidated financial statements.
  - b) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.

- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.
- d) i The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) i and (d) ii above contain any material misstatement.
- e) According to the information and explanations given to us and based on the records of the Holding Company and its subsidiary company, there were no dividend declared or paid during the year by the Holding Company or its subsidiary company.
- f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 01 April 2023. Based on our examination which included test checks, the subsidiary has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however, the audit trail log is not operated throughout the year for all relevant transactions recorded in the software. The Holding Company used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility.



(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiary to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented upon by us.

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

Mumbai  
29 May 2025

Sd/-  
**Atul Gala**  
*Partner*  
Membership Number: 048650  
UDIN: 25048650BMLHRK1940



**Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of GB Global Limited for the year ended 31 March 2025**

**Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

In our opinion and according to the information and explanations given to us, following group company included in the consolidated financial statements, have adverse remarks given by its respective auditor in the standalone audit report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr.No	Name of the Entity	CIN	Holding Company/Subsidiary/Joint Venture/Associate	Clause number of CARO report which is adverse
1.	GB Global Limited	L17120MH1984PLC033553	Holding Company	3(i)(c), 3(ii)(a) and 3(v)

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

Mumbai  
29 May 2025

Sd/-  
**Atul Gala**  
*Partner*  
Membership Number: 048650  
UDIN: 25048650BMLHRK1940



## **Annexure B to the Independent Auditor's Report on the Consolidated Financial Statements**

### **Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

**(Referred to in paragraph 2 A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

#### **Qualified Opinion**

We have audited the internal financial controls over financial reporting of **GB Global Limited** ("the Company") as of 31 March 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the following material weaknesses have been identified:

The Holding Company's internal control system needs to be strengthened in respect of trade receivables, trade payables, advances to creditors, advances from debtors, and aging of these balances to ensure accurate and timely recognition, classification, and reconciliation of these accounts.

There are weaknesses in the internal control system for long-term loans and advances, including capital advances, which need to be addressed to ensure these transactions are properly authorized, recorded, and monitored.

The internal control over Goods and Services Tax (GST) balances requires enhancement to ensure proper reconciliation, accurate reporting, and timely compliance with regulatory requirements.

In the absence of sufficient and appropriate audit evidence to confirm the balances of the aforementioned accounts, we are unable to determine the potential impact on the consolidated financial statements. This could result in material misstatements in the Company's assets and liabilities.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement in the financial statement will not be prevented or detected on a timely basis.

In our opinion, because of the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has not maintained, in all material respects, adequate and effective internal financial controls with reference to the consolidated financial statements as at 31 March, 2024, based on the internal control with reference to the consolidated financial statements criteria established by the entity for considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Company, and the material weakness has affected our opinion on the consolidated financial statements of the Company and we have qualified our opinion on the consolidated financial statements.

## **Management and Board of Directors Responsibility for Internal Financial Control**

The respective company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary company.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Mumbai  
29 May 2025

Sd/-  
**Atul Gala**  
*Partner*  
Membership Number: 048650  
UDIN: 25048650BMLHRK1940

Consolidated Balance Sheet as at March 31, 2025  
(All amounts in Indian ₹ in Lakhs unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>I Non-current assets</b>			
Property, plant and equipment	3	18,433.85	23,049.94
Other Intangible assets	4	0.39	1.99
Financial assets	5		
(i) Investment in subsidiary, associates and joint ventures	5(A)	266.67	-
(ii) Loans	5(E)	383.33	-
(ii) Other financial assets	5(F)	1,811.07	-
Other non-current assets	7	51.65	348.89
<b>Total non-current assets</b>		<b>20,946.96</b>	<b>23,400.82</b>
<b>II Current assets</b>			
Inventories	6	34,691.64	27,038.93
Financial assets	5		
(i) Investment	5(B)	13,879.76	615.15
(ii) Trade receivables	5(C)	4,080.96	2,928.05
(iii) Cash and cash equivalents	5(D)	8,976.68	7,183.26
(iv) Short term loans and advances	5(E)	2.00	2.00
(iv) Other financial assets	5(F)	4,015.01	4,955.12
Other current assets	7	296.45	115.56
<b>Total current assets</b>		<b>65,942.50</b>	<b>42,838.06</b>
<b>Total assets</b>		<b>86,889.47</b>	<b>66,238.88</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
Equity share capital	8	5,003.31	5,003.31
Other equity	9	33,501.68	22,886.95
<b>Total equity</b>		<b>38,504.98</b>	<b>27,890.26</b>
<b>Liabilities</b>			
<b>II Non-current liabilities</b>			
Financial liabilities	10		
(i) Borrowings	10(A)	5,461.13	4,090.21
(ii) Other financial liabilities	10(C)	-	488.70
Provisions	11	145.33	118.33
Deferred tax liabilities (net)	12	2,460.27	2,401.76
Other non current liabilities	13	3,369.44	3,321.97
<b>Total non-current liabilities</b>		<b>11,436.17</b>	<b>10,420.97</b>
<b>III Current liabilities</b>			
Financial liabilities	10		
(i) Borrowings	10(A)	-	-
(ii) Trade payables	10(B)		
(a) total outstanding dues of micro enterprises and small enterprises		14.38	7.21
(b) total outstanding dues of creditors other than micro and small enterprises		8,028.76	6,112.61
(iii) Other financial liabilities	10(C)	637.56	611.20
Provisions	11	8.05	11.77
Other current liabilities	13	28,259.56	21,184.86
<b>Total current liabilities</b>		<b>36,948.31</b>	<b>27,927.65</b>
<b>Total Liabilities</b>		<b>48,384.48</b>	<b>38,348.62</b>
<b>Total Equity and Liabilities</b>		<b>86,889.46</b>	<b>66,238.88</b>
Material accounting policies	2		
The accompanying notes form an integral part of the financial statements	3-36		

As per our report of even date attached  
For **Bhuta Shah & Co LLP**  
Chartered Accountants  
Firm Registration No.101474W / W100100

For and on behalf of the Board of Directors of  
**GB Global Limited**  
CIN : L17120MH1984PLC033553

Sd/-  
**Atul Gala**  
  
Partner  
Membership No. 048650  
Place : Mumbai  
Date : 29th May, 2025

Sd/-  
**Vijay Thakkar**  
  
Managing Director  
DIN: 00189355  
Place : Mumbai  
Date : 29th May, 2025

Sd/-  
**Dev Thakkar**  
  
Chairman  
DIN: 07698270

Sd/-  
**Kishan Gangaram Jaiswal**  
  
Chief Financial Officer  
PAN: AHTPJ5324L

(Formerly known as Mandhana Industries Limited)

**Consolidated Statement of Profit and Loss for the period ended 31 March 2025**

(All amounts in Indian ₹ in Lakhs unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I Income</b>			
Revenue from operations	14	19,122.10	21,929.93
Other income	15	10,026.61	6,275.80
<b>Total income</b>		<b>29,148.71</b>	<b>28,205.73</b>
<b>II Expenses</b>			
Cost of raw materials and components consumed	16	9,802.95	18,205.18
Cost of Construction	17	6,163.06	4,701.42
Change in inventories of finished goods, stock in trade and work-in-progress	18	(7,679.47)	(7,008.23)
Manufacturing and operating costs	19	2,991.80	3,072.37
Employee benefits expense	20	2,010.53	1,888.81
Finance costs	21	179.85	120.20
Depreciation and amortisation expense	22	1,877.21	2,133.12
Other expenses	23	2,628.06	1,753.06
<b>Total expenses</b>		<b>17,973.99</b>	<b>24,865.93</b>
<b>III Profit before exceptional items and tax</b>		<b>11,174.72</b>	<b>3,339.81</b>
Exceptional items	24	500.55	-
Impairment on property, plant and equipment			-
Balances written back			-
<b>Profit before tax</b>		<b>10,674.17</b>	<b>3,339.81</b>
<b>IV Income tax expense</b>	12		
Current tax		-	-
Deferred tax charge/(credit)		58.52	(678.38)
Short/Excess provision for tax		0.31	(0.31)
<b>Total tax expense</b>		<b>58.83</b>	<b>(678.69)</b>
<b>V Net profit for the year after taxes</b>		<b>10,615.34</b>	<b>4,018.50</b>
Share of (profit)/loss of associates and joint ventures		5.20	-
<b>VI Profit for the year</b>		<b>10,610.14</b>	<b>4,018.50</b>
<b>VII Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>			
(a) subsequent periods			
(i) Remeasurements gains/(losses) on defined benefit plans		1.73	6.79
(ii) Income tax effect on above			-
<b>Other comprehensive income for the year, net of tax</b>		<b>1.73</b>	<b>6.79</b>
<b>VIII Total comprehensive income for the year, net of tax</b>		<b>10,611.88</b>	<b>4,025.29</b>
<b>IX Earnings per equity share [nominal value of share ₹ 10 (2024 ₹ 10)]</b>			
Basic and Diluted earning per share (₹) (excluding exceptional items)	25	22.21	8.03
Basic and Diluted earning per share (₹) (including exceptional items)		21.21	8.03

Material accounting policies

2

The accompanying notes form an integral part of the financial statements

3-36

As per our report of even date attached

**For Bhuta Shah & Co LLP**

Chartered Accountants

Firm Registration No.101474W / W100100

For and on behalf of the Board of Directors of

**GB Global Limited**

CIN : L17120MH1984PLC033553

Sd/-  
**Atul Gala**

Partner

Membership No. 048650

Sd/-

**Vijay Thakkar**

Managing Director

DIN: 00189355

Sd/-

**Dev Thakkar**

Chairman

DIN: 07698270

Sd/-

**Kishan Gangaram Jaiswal**

Chief Financial Officer

PAN: AHTPJ5324L

Place : Mumbai

Date : 29th May, 2025

Place : Mumbai

Date : 29th May, 2025



**GB GLOBAL LIMITED**  
(Formerly known as Mandhana Industries Limited)  
**Consolidated Cash Flow Statement for the year ended March 31, 2025**  
(All amounts in Indian ₹ in Lakhs unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A</b>		
<b>Cash flows from operating activities :</b>		
Net profit / (loss) before tax	11,174.72	3,339.81
<i>Adjustments for:</i>		
Depreciation and amortisation	1,877.21	2,133.12
Profit on sale of assets	(3,534.40)	(72.47)
Loss on sale of assets	1,198.84	579.70
Fixed assets written off	202.46	
Interest expense	189.92	80.71
Interest income	(103.96)	(137.42)
Provision for Gratuity	44.41	-
Exchange gain on foreign currency translations	15.45	0.08
Sundry balance written back	(108.56)	-
Fair value gain on financial assets/liabilities measured at fair value through profit and loss	(217.36)	(15.15)
Expected Credit loss (ECL) on trade receivables	325.85	-
Remeasurements of post-employment benefit obligations	1.73	6.79
<b>Operating Profit before working capital changes</b>	<b>11,066.32</b>	<b>5,915.16</b>
<b>Movement in working capital</b>		
(Increase) / Decrease / in Inventories	(7,652.71)	(7,333.05)
(Increase) / Decrease / in trade receivables	(1,478.76)	(2,205.93)
(Increase) / Decrease / in other financial assets	940.11	(4,359.10)
Decrease / (Increase) in other assets	(180.89)	1,092.56
Decrease / (Increase) in other non current assets	298.09	(250.54)
(Decrease) / Increase in other non current financial assets	(2,194.40)	-
(Decrease) / Increase in other financial liabilities	(1.36)	293.65
(Decrease) / Increase in other liabilities	7,122.17	6,229.13
(Decrease) / Increase in provisions	(21.13)	24.06
(Decrease) / Increase in trade payables	2,016.42	2,437.03
<b>Net Increase / (Decrease) in working capital</b>	<b>9,913.86</b>	<b>1,842.97</b>
Income tax paid (net of refund)	453.20	518.74
<b>Cash generated from operating activities and before exceptional items</b>	<b>9,460.66</b>	<b>1,324.23</b>
Less : Exceptional Items	500.55	-
<b>Net cash generated (used in) operating activities (A)</b>	<b>8,960.11</b>	<b>1,324.23</b>
<b>B.</b>		
<b>Cash flow from investing activities</b>		
Purchase of fixed assets (including capital work-in-progress)	(15.62)	(47.20)
Proceeds from sale of fixed assets	4,889.18	1,043.75
Investment in fixed deposit	(3,966.80)	(1.16)
Investment in associates, joint ventures	(269.01)	-
Interest received on deposits	103.96	87.43
Deposits on financial assets	-	-
Investment in mutual funds	(13,047.26)	(600.00)
<b>Net cash generated from investing activities (B)</b>	<b>(12,305.55)</b>	<b>482.82</b>
<b>C</b>		
<b>Cash flows from financing activities</b>		
Interest expense	(189.92)	(80.71)
Borrowings	-	718.40
Proceeds from borrowings	1,370.92	-
Repayments of Short Term Borrowings	(8.09)	-
<b>Net cash generated (used in) financing activities (C)</b>	<b>1,172.91</b>	<b>637.70</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,172.53)</b>	<b>2,444.75</b>
<b>Cash and cash equivalents at the beginning of the year:</b>		
<b>Cash on hand</b>	5.66	0.96
Balances in bank with current accounts	2,581.78	141.72
<b>Cash and cash equivalents at the end of the year</b>	<b>414.91</b>	<b>2,587.43</b>
<b>Cash and Cash equivalents comprises of</b>		
Cash on hand	0.89	6.69
Balance with schedule bank	414.01	2,580.76
	<b>414.91</b>	<b>2,587.44</b>
Bank balances other than cash and cash equivalents		
Balances in escrow account*	3,799.01	3,799.01
Balances with banks as fixed deposits & margin money	4,762.76	796.81
	<b>8,561.77</b>	<b>4,595.82</b>
<b>Total</b>	<b>8,976.68</b>	<b>7,183.26</b>

The accompanying notes form an integral part of the consolidated financial statements

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

Material accounting policies

2

The accompanying notes form an integral part of the financial statements

3-36

As per our report of even date attached

**For Bhuta Shah & Co LLP**

Chartered Accountants

Firm Registration No.101474W / W100100

For and on behalf of the Board of Directors of

**GB Global Limited**

CIN : L17120MH1984PLC033553

Sd/-

**Atul Gala**

Partner

Membership No. 048650

Sd/-

**Vijay Thakkar**

Managing Director

DIN: 00189355

Sd/-

**Dev Thakkar**

Chairman

DIN: 07698270

Sd/-

**Kishan Gangaram Jaiswal**

Chief Financial Officer

PAN: AHTPJ5324L

Place : Mumbai

Date : 29th May, 2025

Place : Mumbai

Date : 29th May, 2025



**GB Global Limited**  
(Formerly known as Mandhana Industries Limited)  
**Consolidated Statement of changes in equity for the year ended March 31, 2025**  
(All amounts in Indian ₹ in Lakhs unless otherwise stated)

## (a) Equity share capital

Particulars	Nos.	Amount
Balance as at April 01, 2023	5,00,33,143	5,003.31
Issue of equity shares	-	-
Balance as at March 31, 2024	5,00,33,143	5,003.31
Issue of equity shares	-	-
Balance as at March 31, 2025	5,00,33,143	5,003.31

## (b) Other equity

Particulars	Capital redemption reserve	Capital reserves	General reserves	Securities Premium	Retained earnings	Revaluation Reserve	Total other equity
Balance as at April 01, 2023	3,309.08	25.00	8,692.11	10,947.62	(18,184.01)	14,071.85	18,861.65
Profit for the year	-	-	-	-	4,018.50	-	4,018.50
Other comprehensive income for the year	-	-	-	-	-	-	-
Re-measurement gains / (losses) on defined benefit plans net of tax	-	-	-	-	6.79	-	6.79
Total Comprehensive income for the year	-	-	-	-	6.79	-	6.79
Transactions with owners in their capacity as owners:							
Transfer to General Reserve	-	-	177.69	-	-	(177.69)	-
Capital redemption reserve created due to reduction in equity share capital	-	-	-	-	-	-	-
Balance as at March 31, 2024	3,309.08	25.00	8,869.80	10,947.62	(14,158.72)	13,894.16	22,886.95
Profit for the year	-	-	-	-	10,610.14	-	10,610.14
Other comprehensive income for the year	-	-	-	-	-	-	-
Re-measurement gains / (losses) on defined benefit plans net of tax	-	-	-	-	1.73	-	1.73
Total Comprehensive income for the year	-	-	-	-	1.73	-	1.73
Transactions with owners in their capacity as owners:							
Effect of increase in capital reserve on account of initial acquisition	-	2.86	-	-	-	-	-
Transfer to General Reserve	-	-	2,209.16	-	-	(2,209.16)	-
Capital redemption reserve created due to reduction in equity share capital	-	-	-	-	-	-	-
Balance as at March 31, 2025	3,309.08	27.86	11,078.96	10,947.62	(3,546.85)	11,685.00	33,501.68

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached  
For Bhuta Shah & Co LLP  
Chartered Accountants  
Firm Registration No.101474W / W100100

For and on behalf of the Board of Directors of  
GB Global Limited  
CIN: L17120MH1984PLC033553

Sd/-  
Atul Gala  
Partner  
Membership No. 048650

Sd/-  
Vijay Thakkar  
Managing Director  
DIN: 00189355

Sd/-  
Dev Thakkar  
Chairman  
DIN: 07698270

Sd/-  
Kishan Gangaram Jaiswal  
Chief Financial Officer  
PAN: AHPTJ5324L

Place : Mumbai  
Date : 29th May, 2025

Place : Mumbai  
Date : 29th May, 2025



**GB Global Limited**  
 (Formerly known as Mandhana Industries Limited)  
**Notes forming part of the consolidated financial statements for the year ended 31 March 2025**  
 (All amounts in Indian ₹ in Lakhs unless otherwise stated)

**3 Property, plant and equipment**

Particulars	Leasehold land	Freehold land	Factory Buildings	Residential Buildings	Plant and Machinery	Laboratory equipments	Electrical Installation	Office Equipment	Furniture and fixtures	Vehicles	Computer and Accessories	Grand Total
<b>Gross carrying amount</b>												
As at March 31, 2023	11,667.69	49.93	16,666.98	262.60	32,099.92	234.73	2,059.04	189.55	1,267.38	35.52	22.24	64,731.88
Additions during the year					40.26			1.77	0.95	-	4.23	47.21
Disposals/adjustments				(33.19)	(7,369.53)							(7,402.72)
As at March 31, 2024	11,667.69	49.93	16,666.98	229.41	24,770.65	234.73	2,059.04	191.32	1,268.33	35.52	26.47	57,376.37
Additions during the year					15.24						0.38	15.63
Disposals/adjustments	(2,500.00)	(35.44)	(825.00)	(80.12)	(2,835.26)	(0.05)	(284.40)	(157.82)	(562.45)	(13.12)	(17.03)	(7,310.66)
As at March 31, 2025	9,167.69	14.49	15,841.98	149.30	21,950.63	234.67	1,774.64	33.50	705.87	22.40	9.82	50,081.34
<b>Accumulated depreciation</b>												
As at March 31, 2023	1,586.73	-	7,857.83	52.87	24,887.40	223.05	1,887.82	177.85	1,144.01	34.06	17.71	38,045.64
Depreciation charge for the year	188.32	-	526.66	3.90	1,338.02	0.01	33.16	3.74	37.35	0.14	1.26	2,132.55
Disposals/adjustments				(10.69)	(5,841.06)							(5,851.75)
As at March 31, 2024	1,775.05	-	8,384.49	46.08	20,384.36	223.06	1,920.98	181.59	1,181.36	34.20	18.97	34,326.45
Depreciation charge for the year	150.98		504.88	3.16	1,171.59	0.02	29.26	1.18	13.41	0.05	2.71	1,877.25
Disposals/adjustments	(433.20)		(543.20)	(21.24)	(2,587.00)	(0.05)	(270.16)	(152.22)	(520.51)	(12.46)	(16.18)	(4,556.21)
As at March 31, 2025	1,492.82	-	8,346.17	28.00	18,968.95	223.03	1,680.08	30.55	674.27	21.78	5.50	31,647.49
<b>Net Carrying amounts</b>												
As at March 31, 2023	10,080.95	49.93	8,809.15	209.73	7,212.52	11.68	171.22	11.70	123.37	1.46	4.53	26,686.25
As at March 31, 2024	9,892.64	49.93	8,282.49	183.33	4,386.29	11.67	138.06	9.73	86.97	1.32	7.50	23,049.92
As at March 31, 2025	7,674.87	14.49	7,495.81	121.29	2,981.69	11.65	94.56	2.95	31.61	0.62	4.32	18,433.85

**Notes:**

- (a) The gross block of Factory Building Includes an amount of Rs.1475.46 Lacs on account of a property, located at Sewri Area in Mumbai, is not registered in the name of Company. The WDV of the said property as on 31.03.25 is Rs.648.86 Lacs.
- (b) The company has shown a Land at Dodhballapur as free hold land. The said land was purchased under a lease cum sales agreement date 23.06.2008 with Karnataka Industrial Area Development Board (KIADB) for 10 years and after Completion of 10 years the lessor shall sell the land to lessee. for the same during the year sale deed has been executed in the name of the Company.



**GB Global Limited**

(Formerly known as Mandhana Industries Limited)

Notes forming part of the consolidated financial statements for the year ended 31 March 2025

**4 Intangible assets**

<b>Particulars</b>	<b>Computer Software</b>	<b>Total intangible assets</b>
<b>Gross carrying amount</b>		
<b>As at March 31, 2023</b>	<b>39.78</b>	<b>39.78</b>
Additions during the year	-	-
Disposals/adjustments	-	-
Addition/ Deletion due to other reason (business acquisition/disposal etc)	-	-
Foreign currency translation impact	-	-
<b>As at March 31, 2024</b>	<b>39.78</b>	<b>39.78</b>
Additions during the year	-	-
Disposals/adjustments	(32.02)	(32.02)
Addition/ Deletion due to other reason (business acquisition/disposal etc)	-	-
Foreign currency translation impact	-	-
<b>As at March 31, 2025</b>	<b>7.76</b>	<b>7.76</b>
<b>Accumulated amortisation</b>		
<b>As at March 31, 2023</b>	<b>37.21</b>	<b>37.21</b>
Amortisation for the year	0.56	0.56
Addition/ Deletion due to other reason (business acquisition/disposal etc)	-	-
Disposals/adjustments	-	-
Foreign currency translation impact	-	-
<b>As at March 31, 2024</b>	<b>37.77</b>	<b>37.77</b>
Amortisation for the year	0.03	0.03
Addition/ Deletion due to other reason (business acquisition/disposal etc)	-	-
Disposals/adjustments	(30.45)	(30.45)
Foreign currency translation impact	-	-
<b>As at March 31, 2025</b>	<b>7.37</b>	<b>7.37</b>
<b>Net Carrying amount</b>		
<b>As at March 31, 2023</b>	<b>2.57</b>	<b>2.57</b>
<b>As at March 31, 2024</b>	<b>2.01</b>	<b>2.01</b>
<b>As at March 31, 2025</b>	<b>0.39</b>	<b>0.39</b>



**GB Global Limited**  
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Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>5 Financial Assets</b>		
<b>(A) Investment in Subsidiary, associates and joint ventures</b>		
<b>(I) Unquoted equity investments</b>		
<b>(i) Investment in Joint Venture</b>		
Vasishtha InfraRealty LLP (33.33% profit sharing ratio)	266.67	-
<b>Total</b>	<b>266.67</b>	<b>-</b>
Aggregate value of unquoted equity investments valued at cost	-	-
Aggregate value of unquoted investment in the capital of partnership firms	266.67	-
<b>(B) Current investments</b>		
Investment in Mutual funds	13,879.76	615.15
<b>Total</b>	<b>13,879.76</b>	<b>615.15</b>

Particulars	As at March 31, 2025		As at March 31, 2024	
	Qty (Units)	Amount( in lakhs)	Qty (Units)	Amount( in lakhs)
Tata Arbitrage Fund			46,66,630	615.15
ICICI Pru Dividend Yield Equity Fund	11,01,266.52	540.94		
Tata Dividend Yield Fund	37,15,422.02	604.86		
HDFC Manufacturing Fund	99,99,500.03	973.25		
Nippon India Balanced Advantage Fund	12,00,810.83	2,018.05		
SBI Balanced Advantage Fund	3,22,97,731.37	4,738.08		
HDFC Equity Savings Fund	39,22,849.40	2,484.46		
UTI Equity Savings Fund	1,42,39,677.18	2,520.12		
<b>Total</b>	<b>6,64,77,257.34</b>	<b>13,879.76</b>	<b>46,66,630.38</b>	<b>615.15</b>

Aggregate cost of unquoted investments measured at fair value through profit and loss	13,615.14	-	-	600.00
Aggregate market value of unquoted investments measured at fair value through profit and loss	13,879.76	-	-	615.15
Aggregate amount of impairment in value of investments	-	-	-	-

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>(C) Trade receivables (valued at amortised cost)</b>				
<b>(Unsecured)</b>				
Trade receivables from contract with customers - considered goods - billed	-	-	4,080.95	2,928.05
Trade receivables from contract with customers - considered doubtful	-	-	1,160.44	834.60
less: Impairment allowance for trade receivable - credit impaired	-	-	5,241.40	3,762.65
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(1,160.44)</b>	<b>(834.60)</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,080.96</b>	<b>2,928.05</b>

Notes:

**(a) Trade receivables Ageing Schedule**  
As at March 31, 2025

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	2,693.97	729.15	657.84	-	-	4,080.95
Undisputed Trade Receivables – considered doubtful	166.65	45.11	918.07	30.46	0.17	1,160.44
<b>Total</b>	<b>2,860.62</b>	<b>774.25</b>	<b>1,575.90</b>	<b>30.46</b>	<b>0.17</b>	<b>5,241.40</b>

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	1,457.39	1,228.67	(71.94)	62.35	251.58	2,928.06
Undisputed Trade Receivables – considered doubtful	415.41	350.21	(20.50)	17.77	71.71	834.60
<b>Total</b>	<b>1,872.80</b>	<b>1,578.88</b>	<b>(92.44)</b>	<b>80.13</b>	<b>323.29</b>	<b>3,762.66</b>



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(b) The trade receivables have been recorded at their respective carrying amounts and are not considered to be materially different from their fair values as these are expected to realise within the operating cycle from the date of balance sheet. All of the Company's trade receivables have been reviewed for indications of impairment. Certain trade receivables were found to be impaired and an allowance of ₹325.84 lakhs (2024- ₹329.18 lakhs) for credit losses has been recorded during the year.

	As at March 31, 2025	As at March 31, 2024
(c) The movement in allowance for expected credit loss on credit impairment trade receivables is as follows:		
<b>Balance as at beginning of the year</b>	834.60	505.42
Addition during the year	325.84	329.18
<b>Balance as at the end of the year</b>	<b>1,160.44</b>	<b>834.60</b>

(d) Trade receivables are non-interest bearing and are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.

**(D) Cash and cash equivalents (valued at amortised cost)**

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balances with banks				
In current / cash credit accounts	-	-	414.01	2,580.75
Deposits with a original maturity of less than three months balance in escrow account*	-	-	4,762.76	796.81
Cash on hand	-	-	3,799.01	3,799.01
	-	-	0.89	5.66
	<b>-</b>	<b>-</b>	<b>8,976.68</b>	<b>7,182.23</b>

\* The infusion of ₹ 3799.01 lacs by the erstwhile Resolution Applicant (RA), Formation Textiles LLC, toward share application money, are kept in escrow account with Bank of Baroda.

**(E) Loans**

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Loans and advances to related parties (refer note 26)	383.33	-	2.00	2.00
	<b>383.33</b>	<b>-</b>	<b>2.00</b>	<b>2.00</b>

**(F) Other financial assets (Unsecured, considered good unless otherwise stated)**

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Financial assets measured at amortised cost</b>				
Security deposits*	1,811.07	-	158.80	161.32
Others	-	-	214.63	2,444.83
Inter Corporate Deposits ('ICD')	-	-	750.00	-
Interest accrued on bank deposits	-	-	23.44	55.19
Advance against Salary	-	-	10.48	4.24
Advances to Vendors	-	-	2,857.65	2,003.31
Other Advances	-	-	-	286.23
	<b>1,811.07</b>	<b>-</b>	<b>4,015.01</b>	<b>4,955.12</b>

Note : (1) Security deposit represent rental, utility and trade deposits given in normal course of business realisable after twelve months from the reporting date.

**6 Inventories**

(Valued at lower of cost and net realisable value unless otherwise stated)

Raw material and components	691.45	718.21
Construction Work In Progress	33,648.07	25,831.68
Finished goods	352.12	489.03
	<b>34,691.64</b>	<b>27,038.92</b>

**7 Other assets**

(Unsecured considered good, unless otherwise stated)

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Advance for material and supplies considered good	-	-	219.61	82.63
<b>Others</b>				
Prepaid expenses	-	-	8.52	8.31
Balances with government authorities considered good	-	77.68	68.33	24.62
GST Refund Receivable	37.14	257.55	-	-
Deposits	14.51	13.66	-	-
	<b>51.65</b>	<b>348.89</b>	<b>296.45</b>	<b>115.56</b>

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(All amounts in Indian ₹ in Lakhs unless otherwise stated)

	As at March 31, 2025		As at 31-Mar-24	
	Number	Amount	Number	Amount
<b>8 Share Capital</b>				
<b>(i) Authorised</b>				
Equity Shares of ₹10/- each	10,99,90,000	10,999.00	10,99,90,000	10,999.00
Preference shares of ₹10/- each	10,000	1.00	10,000	1.00
	<b>11,00,00,000</b>	<b>11,000.00</b>	<b>11,00,00,000</b>	<b>11,000.00</b>
<b>(ii) Issued, subscribed and fully paid up</b>				
<b>Equity share capital</b>				
Equity shares of ₹10/- each with voting rights	5,00,33,143	5,003.31	5,00,33,143	5,003.31
	<b>5,00,33,143</b>	<b>5,003.31</b>	<b>5,00,33,143</b>	<b>5,003.31</b>
<b>(iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting</b>				
<b>Equity shares of ₹10/- each with voting rights</b>				
Balance at the beginning of the year	5,00,33,143	5,003.31	5,00,33,143	5,003.31
Add: Fresh Issue of Shares	-	-	-	-
<b>Balance at the end of the year</b>	<b>5,00,33,143</b>	<b>5,003.31</b>	<b>5,00,33,143</b>	<b>5,003.31</b>

**(iv) Details of shareholders holding more than 5% shares in the Group:**

Name of shareholders	As at March 31, 2025		As at 31-Mar-24	
	No. of shares	% holding	No. of shares	% holding
<b>Equity share of ₹ 10 each fully paid up</b>				
Dev land and housing private limited	5,00,00,000	99.93%	5,00,00,000	99.93%

**(v) Promoter Holding**

Details of shareholding of Promoters is as under:

Shares held by Promoters at the end of the year

Name of shareholders	No. of shares	As at March 31, 2025		As at March 31, 2024		
		% Total Shares	% change during the year	No. of shares	% Total Shares	% change during the year
Dev land and Housing Private Limited	5,00,00,000	99.93%	0.00%	5,00,00,000	99.93%	0.00%

**(vi) Terms/rights attached to equity shares**

The Company has only one class of equity shares having at par value of ₹ 10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

The shareholders have all other rights available to equity shareholders as per the provision of Companies Act, 2013 read together with Memorandum of Association and Articles of Association of the company, as applicable.

**(vii) In the period of five years immediately preceding 31 March 2025, The Company has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash. Further, the Company has neither issued bonus shares nor bought back any shares during the aforementioned period.**
**9 (A) Other equity:**

	As at March 31, 2025	As at 31 March 2024
Securities premium	10,947.62	10,947.62
Capital redemption reserve	3,309.08	3,309.08
Capital reserve	27.86	25.00
General Reserve	11,078.96	8,869.80
Retained earnings	(3,546.85)	(14,158.73)
Revaluation Reserve	11,685.00	13,894.16
<b>Total other equity</b>	<b>33,501.66</b>	<b>22,886.95</b>
<b>(i) Securities premium</b>		
<b>Opening balance</b>	10,947.62	10,947.62
Movement during the year	-	-
<b>Closing balance</b>	<b>10,947.62</b>	<b>10,947.62</b>
<b>(ii) Capital redemption reserve</b>		
<b>Opening balance</b>	3,309.08	3,309.08
Movement during the year	-	-
<b>Closing balance</b>	<b>3,309.08</b>	<b>3,309.08</b>

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(iii) <b>Capital reserves</b>		
<b>Opening balance</b>	25.00	25.00
Movement during the year	2.86	-
<b>Closing balance</b>	<b>27.86</b>	<b>25.00</b>
(iv) <b>General Reserve</b>		
<b>Opening balance</b>	8,869.80	8,692.11
Movement during the year	2,209.16	177.69
<b>Closing balance</b>	<b>11,078.96</b>	<b>8,869.80</b>
(v) <b>Retained earnings</b>		
<b>Opening balance</b>	(14,158.73)	(18,184.01)
Net profit for the year	10,610.14	4,018.49
Other comprehensive income / (loss) for the year	1.73	6.79
<b>Closing balance</b>	<b>(3,546.85)</b>	<b>(14,158.73)</b>
(vi) <b>Revaluation Reserve</b>		
<b>Opening balance</b>	13,894.16	14,071.85
Deletion during the year	(2,209.16)	(177.69)
<b>Closing balance</b>	<b>11,685.00</b>	<b>13,894.16</b>

**Nature and purpose of other reserves**

 (i) **Securities premium**

The amount received in excess of face value of the equity shares is recognised in securities premium.

 (ii) **Capital Redemption Reserve**

The parent company has recognised capital redemption reserve during the financial year 2021-22 and in the financial year 2019-20, as per the order passed by the Hon'ble National Company Law Tribunal on account of extinguishment of shares. The equity shares of the parent company have been reduced from 3,31,23,913 (of face value ₹ 10/- each) to 33,143 (of face value ₹ 10 each) and equity Share Capital reduced from ₹ 33,12,39,130 to ₹ 3,31,430/-, a total of ₹ 33,09,07,700/- has been transferred to capital redemption reserve.

 (iii) **Capital Reserve**

During amalgamation / merger / acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.

 (iv) **General Reserve**

The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

 (v) **Revaluation Reserve**

On transition to Ind AS, the group had elected to revalue its leasehold land in accordance with stipulations of Ind-AS 101 with the resultant impact being accounted for in the revaluation reserve.

 (vi) **Retained earnings**

Represents amount that can be distributed to its equity shareholders in accordance with the Companies Act, 2013.

**10 Financial liabilities**

	Long term borrowing		Short term borrowing	
	As at March 31, 2025	As at 31 March 2024	As at March 31, 2025	As at 31 March 2024
(A) <b>Borrowings (valued at amortised cost)</b>				
(a) Loans from Related Parties	126.00	-	-	-
(b) Other Loans	5,335.13	4,090.21	-	-
	<b>5,461.13</b>	<b>4,090.21</b>	-	-

**Notes:** Loans from related party are interest free and repayable on demand but the management has no intention to repay the same within 12 months and hence classified long term. Loans from others include a loan obtained from Odyssey Infrabuild Pvt. Ltd., bearing interest at the rate of 9% per annum.

	As at	
	March 31, 2025	31 March 2024
(B) <b>Trade payables (valued at amortised cost)</b>		
Total outstanding dues of micro enterprises and small enterprises	-	14.38
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	8,028.76
	-	<b>8,043.14</b>
	-	<b>6,119.82</b>

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(All amounts in Indian ₹ in Lakhs unless otherwise stated)

**(i) Trade payables Ageing Schedule**
**As at 31 March, 2025**

Particulars	Outstanding for following periods from the due date				Total
	Less than 6 Months	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	14.38	-	-	-	14.38
Undisputed dues of creditors other than micro enterprises and small enterprises	7,703.60	280.64	33.11	11.31	8,028.76
<b>Total</b>	<b>7,717.98</b>	<b>280.64</b>	<b>33.11</b>	<b>11.31</b>	<b>8,043.14</b>

**As at March 31, 2024**

Particulars	Outstanding for following periods from the due date				Total
	6 Months - 1 Year	1-2 years	2-3 years	More than 3	
Undisputed dues of micro enterprises and small enterprises	7.21	-	-	-	7.21
Undisputed dues of creditors other than micro enterprises and small enterprises	4,145.77	1,347.46	596.49	22.89	6,112.61
<b>Total</b>	<b>4,152.98</b>	<b>1,347.46</b>	<b>596.49</b>	<b>22.89</b>	<b>6,119.82</b>

(ii) The trade payables are unsecured and non interest-bearing and are usually on varying trade term.

(iii) Trade Payables does not have due to related parties. (March 31, 2024 : ₹ 0)

	Non-current		Current	
	As at March 31, 2025	As at 31 March 2024	As at March 31, 2025	As at 31 March 2024
<b>(C) Other financial liabilities</b>				
Security Deposits - Operating Leases	-	488.70	-	-
Deposit/Advances from Dealers and agents	-	-	-	2.00
Other Payables	-	-	2.50	2.50
Accrued Expenses	-	-	179.18	220.59
Salary Payable	-	-	453.78	378.01
Director Sitting fees payable	-	-	2.10	-
Bank overdraft	-	-	-	8.09
	<b>-</b>	<b>488.70</b>	<b>637.56</b>	<b>611.20</b>
<b>11 Provisions</b>				
<b>Provision for employee benefits</b>				
Provision for Gratuity	145.33	118.33	8.05	11.77
	<b>145.33</b>	<b>118.33</b>	<b>8.05</b>	<b>11.77</b>
<b>12 Income tax and deferred tax</b>				
<b>Deferred tax liabilities (net)</b>				
Property, plant and equipment and intangible assets			2,460.27	2,401.76
			<b>2,460.27</b>	<b>2,401.76</b>
Less: MAT credit entitlement			-	-
			<b>2,460.27</b>	<b>2,401.76</b>
<b>(a) Net Deferred tax movement:</b>				
Net deferred tax liabilities at the beginning of the year			2,401.75	3,080.13
Deferred tax charged/(credited) to profit and loss account during the year			58.52	(678.38)
<b>Net deferred tax liabilities at the end of the year</b>			<b>2,460.27</b>	<b>2,401.75</b>

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(b) Effective tax rate has been calculated on profit before tax.

(c) Particulars of Income tax losses on which deferred tax assets is not created are as below:

Particulars	Assessment year	As at	As at
		March 31, 2025	March 31, 2024
Business loss	AY 2016-17	4,382	4,382
Business loss	AY 2017-18	67,306	67,306
Business loss	AY 2018-19	15,068	15,068
Business loss	AY 2019-20	2,242	2,242
Business loss	AY 2020-21	4,186	4,186
Business loss	AY 2021-22	3,977	3,977
Business loss	AY 2022-23	2,736	2,736
		<b>99,896.82</b>	<b>99,896.82</b>

	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2025	31 March 2024	March 31, 2025	31 March 2024
<b>13 Other liabilities</b>				
Statutory dues payable	-	-	399.20	924.24
Share of loss in joint venture (refer note below)	-	-	1.84	-
Advance against sale of property	-	-	4,327.99	11,353.23
Advance against sales	-	-	19,014.38	2,907.14
Provision for income tax (net)	3,369.44	3,310.81	-	-
Earnest money	-	-	500.00	500
Equity contribution*	-	-	3,799.04	3,799.04
Deferred rent	-	11.16	-	-
Other payables	-	-	-	1,563.09
Retention Money	-	-	217.13	137.63
Outstanding Expenses	-	-	-	0.50
	<b>3,369.44</b>	<b>3,321.97</b>	<b>28,259.56</b>	<b>21,184.87</b>

**Note i**

The Company has recognised its share of losses in the joint venture up to the extent of its interest in accordance with Ind AS 28 – Investments in Associates and Joint Ventures. The interest includes the carrying amount of the investment and any other long-term interests that, in substance, form part of the Group's net investment in the joint venture.

In FY 18-19 an amount of ₹ 5000 lacs was received on July 11, 2018 from the erstwhile Resolution Applicant (RA), Formation Textiles LLC in lieu of performance bank guarantee as part of the CIRP in terms of the process memorandum and later on November 6, 2018 the funds were transferred to a fixed deposit with Bank of Baroda. Further on December 24, 2019 the Committee of Creditors, citing the RA's failure to implement the Resolution Plan invoked the Performance Guarantee and forfeited the amount by transferring the amount out of the account of the group. However, since the DevLand Housing Private Limited ('DLH' or 'parent company') has received the fund as a conduit, the parent company has presented the amount forfeited by Committee of Creditor (COC) as reduction from the 5000 lacs received from erstwhile Resolution applicant (RA).

Also an amount of ₹ 500 lacs of Earnest Money Deposit given by the erstwhile Resolution Applicant as per terms of the process memorandum is shown under current liabilities and the funds are still parked in fixed deposits with Bank of Baroda.

Further the infusion of ₹ 3799.01 lacs by the erstwhile Resolution Applicant toward share application money are kept in escrow account with Bank of Baroda.

However, the erstwhile RA has filed additional application praying the NCLT to refund ₹ 9299.01 Lacs deposited in the group 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.

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(All amounts in Indian ₹ in Lakhs unless otherwise stated)

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024
<b>14 Revenue from operations</b>		
<b>Revenue from contract with customers</b>		
Sale of products (Net of Rebate and Discount)	11,938.31	20,383.28
Sale of services and tooling income	7,167.50	1,530.61
<b>(A)</b>	<b>19,105.81</b>	<b>21,913.89</b>
Other operating revenues	16.29	16.04
<b>(B)</b>	<b>16.29</b>	<b>16.04</b>
<b>Total revenue from operations</b>	<b>(A) + (B) 19,122.10</b>	<b>21,929.93</b>
<b>15 Other Income</b>		
Interest income on financial assets carried at amortised cost		
Deposit with banks	103.96	137.41
Others	436.76	-
Fair value gain on financial assets/liabilities measured at fair value through profit and loss	217.36	15.15
Realised gain on investment	47.26	-
Professional Fees	5,503.20	4,675.00
Rental income	44.83	43.63
<b>Other non-operating income</b>		
Gain on sale of property, plant and equipment (net)	3,534.40	72.47
Recovery of Bad debts	-	1,325.00
Miscellaneous income	1.07	7.14
Interest on IT refund	28.42	0.01
Balances written back	109.36	-
	<b>10,026.61</b>	<b>6,275.80</b>
<b>16 A. Cost of raw materials consumed</b>		
Raw materials at the beginning of the year	502.40	151.07
Add: Purchases during the year	9,783.42	18,556.51
Less: Raw materials at the end of the year	(482.86)	(502.40)
	<b>9,802.95</b>	<b>18,205.18</b>
<b>B. Cost of Auxiliary materials consumed</b>		
Components at the beginning of the year	215.81	242.32
Add: Purchases during the year	530.58	527.17
Less: Components at the end of the year	(208.59)	(215.81)
	<b>537.81</b>	<b>553.68</b>
<b>17 Cost of Construction</b>		
Compensation	645.56	591.77
Electricity Expenses	2.05	-
MCGM / BMC / TMC	1,336.71	15.47
Professional Fees	10.90	57.55
Registration Expenses	3.87	2.40
Stamp Duty	658.60	218.97
Mahada Charges	8.44	751.07
Rates and taxes	825.58	808.23
Cartage	2.18	0.95
Labour charges	2,652.04	2,255.02
Interest on Loan	17.14	-
	<b>6,163.06</b>	<b>4,701.42</b>
<b>18 Changes in inventories of finished goods, traded goods and work in progress</b>		
<b>Inventories at the end of the year:</b>		
Work-in-progress of Construction industry	33,648.07	25,831.69
Finished goods of Textile industry	352.12	489.03
	<b>34,000.19</b>	<b>26,320.72</b>
<b>Inventories at the beginning of the year:</b>		
Work-in-progress of Construction industry	25,831.69	19,256.45
Finished goods of Textile industry	489.03	56.03
	<b>26,320.72</b>	<b>19,312.48</b>
<b>Net (increase) / decrease in inventories</b>	<b>(7,679.47)</b>	<b>(7,008.23)</b>

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Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024
<b>19 Manufacturing and Operating costs</b>		
Consumption of stores, spares and packing material	537.81	553.68
General factory expenses	145.55	165.79
Fabric Processing Charges	7.06	-
Labour charges	742.83	986.92
Power, fuel and water charges	1,527.08	1,335.76
Repairs and maintenance - machinery	31.48	30.21
	<b>2,991.80</b>	<b>3,072.37</b>
<b>20 Employee benefits expense</b>		
Salaries, wages and bonus	1,824.58	1,691.91
Contribution to provident and other funds	127.82	135.91
Staff welfare expense	58.13	60.99
	<b>2,010.53</b>	<b>1,888.81</b>
<b>21 Finance costs</b>		
Interest on TDS and other penalties	2.84	23.71
Bank Charges and Commission	4.49	15.91
Other Interest	172.52	80.58
	<b>179.85</b>	<b>120.20</b>
<b>22 Depreciation and amortisation expense</b>		
Depreciation on property, plant and equipment (refer note 3)	1,877.17	2,132.56
Amortisation on intangible assets (refer note 4)	0.03	0.56
	<b>1,877.21</b>	<b>2,133.12</b>
<b>23 Other expenses</b>		
Courier Charges	8.97	1.38
Rent	1.57	1.16
Buildings	1.01	7.24
Other Repairs	7.12	10.20
Rates and taxes	11.78	16.66
Travelling and conveyance expense	47.87	4.37
Legal & License Fees	2.55	3.33
Professional charges	396.34	383.19
Auditors Remuneration {refer note (i) below}	10.00	10.25
Insurance expense	0.22	0.95
Interest paid to vendor	-	0.70
Prior period expense	2.25	71.61
Director's sitting fee	11.40	5.50
Advertisement and sales promotion expense	15.04	13.61
Provision for doubtful debts / expected credit losses	325.85	329.17
Printing and stationery expense	15.98	10.75
Bad trade written off	43.11	88.23
Membership Fees	1.45	-
Freight and other distribution expense	62.26	116.07
Loss on sale of asset	1,198.84	579.70
Fixed assets written off	202.46	-
Exchange fluctuations (net)	15.45	0.08
Electricity Charges	1.16	0.61
Telephone Expenses	3.01	2.75
Miscellaneous expenses	13.43	17.91
General Office Expense	-	6.51
Commission on Sales	14.44	28.78
Discount given	0.30	-
Brokerage Expenses	197.3	36.38
Housekeeping Charges for DLH Signature	5.19	1.82
Transportation charges	4.92	1.99
Round Off	0.00	0.04
Tender Fees	0.15	-
Other Expenses	6.66	2.14
	<b>2,628.06</b>	<b>1,753.06</b>
<b>Note:</b>		
(i) <b>Details of payments to auditors</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>As auditor:</b>		
Audit fee	10.00	10.25
<b>Total (included in legal and professional charges)</b>	<b>10.00</b>	<b>10.25</b>
<b>24 Exceptional Items</b>		
Settlement Expenses	500.55	-

For the financial year ended March 31, 2025, exceptional item of Rs.500.55 lakhs comprises of :

One-time settlement expenses arising from the withdrawal of legal proceedings filed by Indian Bank (a dissenting financial creditor and member of the Committee of Creditors) before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") and the Hon'ble Supreme Court, in connection with the approved Resolution Plan dated 19 May 2021. The proceedings were withdrawn pursuant to a full and final settlement proposal submitted by the Successful Resolution Applicant, which was duly accepted by Indian Bank. A No Dues Certificate was issued by Indian Bank on 03 March 2025, and the withdrawal was allowed by the Hon'ble NCLAT on 08 April 2025.

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**25 Earnings Per Share (EPS)**

The calculation of Earnings per Share (EPS) has been made in accordance with Ind AS 33 "Earnings per share". A statement on calculation of Basic and Diluted EPS is as under:

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
<b>Basis earnings per share</b>		
Profit for the year attributable to shareholders (after tax) (excluding exceptional items)	11,110.70	4,018.50
Profit for the year attributable to shareholders (after tax) (including exceptional items)	10,610.14	4,018.50
Weighted average number of equity shares outstanding during the year	5,00,33,143	5,00,33,143
Basic earnings per share (Face value of ₹10 each) (excluding exceptional items)	<b>22.21</b>	<b>8.03</b>
Basic earnings per share (Face value of ₹10 each) (including exceptional items)	<b>21.21</b>	<b>8.03</b>
<b>Diluted earnings per share</b>		
Profit for the year attributable to shareholders (after tax) (excluding exceptional items)	11,110.70	4,018.50
Profit for the year attributable to shareholders (after tax) (including exceptional items)	10,610.14	4,018.50
Adjusted profit for the year attributable to shareholders (excluding exceptional items)	11,110.70	4,018.50
Adjusted profit for the year attributable to shareholders (including exceptional items)	10,610.14	4,018.50
Weighted average number of equity shares outstanding for basic EPS	5,00,33,143	5,00,33,143
Weighted average number of equity shares outstanding for diluted EPS	5,00,33,143	5,00,33,143
Diluted earnings per share (Face value of ₹10 each) (excluding exceptional items)	<b>22.21</b>	<b>8.03</b>
Diluted earnings per share (Face value of ₹10 each) (including exceptional items)	<b>21.21</b>	<b>8.03</b>

**26 Employee Post - Retirement Plans**

The following are the employee benefit plans applicable to the employees of the Group.

**(i) Gratuity (defined benefit plan)**

In accordance with the applicable laws, the company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment of amounts that are based on salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation.

The group recognised total retirement benefit costs related to all retirement plans as follows:

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
<b>Change in present value of obligations:</b>		
Opening present value of obligation	130.10	106.04
Interest cost	9.09	7.56
Current service cost	35.33	35.13
Benefits paid	(19.40)	(11.85)
Actuarial (gain)/ loss	(1.73)	(6.79)
Closing present value of obligation.	<b>153.38</b>	<b>130.10</b>
<b>The amount to be recognised in Balance Sheet:</b>		
Present value of defined benefit obligation	153.38	130.10
Fair Value of plan assets	-	-
Liability recognized in Balance Sheet	<b>153.38</b>	<b>130.10</b>
<b>Expenses Recognised in statement of Profit &amp; loss statement:</b>		
Current service cost	35.33	35.13
Net interest cost	9.09	7.56
Total expense / (gain) recognized in the profit and loss account	44.41	42.70
Net (income) / expense for the period recognised in OCI	(1.73)	(6.79)
<b>Other comprehensive income:</b>		
Opening Amount recognised in other comprehensive income	(56.29)	(49.50)
Actuarial (gain) /loss on liabilities	(1.73)	(6.79)
Actuarial (gain) /loss on assets	-	-
Closing balance	<b>(58.03)</b>	<b>(56.29)</b>

The principal actuarial assumption used for the defined benefit obligations as at March 31 are as follows:

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Discount Rate (%)	6.77%	7.21%
Salary Escalation rate (%)	5.00%	5.00%
Mortality Rate	IALM (2012-14)	IALM (2012-14)
Withdrawal Rate (%)	Ultimate	Ultimate
Average life expectancy (Years)	7%	7%
	10.69	10.82

A feature all plans have in common is that the discount rate has a significant impact on the present value of obligations. The other assumptions have varying impacts on the different plans in different geographic regions. In the breakup presented below, the varying impact of changes in the key assumptions is shown as below:

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Base liability	153.38	130.10
Discount rate +1 % p.a. (2022 +1% p.a)	141.98	120.45
Discount rate -1 % p.a. (2022 - 1 % p.a)	166.44	141.14
Rate of compensation + 1 % p.a.	166.54	141.28
Rate of compensation - 1 % p.a.	141.70	120.17

**(ii) Provident fund and others (defined contribution plan)**

Apart from being covered under the gratuity plan described earlier, employees participate in a provident fund plan; a defined contribution plan. The company makes annual contribution based on specified percentage of salary of each covered employee to a government recognised provident fund. The Company does not have any further obligation to the provident fund plan beyond making such contributions. Upon retirement or separation an employee becomes entitled for this lump sum benefit, which is paid directly to the concerned employee by the fund. The company contributed approximately ₹ 97.75 Lakhs (2024- ₹ 105.28 Lakhs) towards the provident fund plan during the year ended 31 March 2025.

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**27 Related Party Disclosures**

Names of related parties and description of relationships where transactions have taken place during the year:

<b>(a) Holding Company :</b>		
Dev Land & Housing Private Limited		w.e.f June 5, 2021
<b>(b) Joint Venture :</b>		
DLH North Housing LLP		w.e.f May 22, 2024
Vasishtha Infrearealty LLP		w.e.f September 01, 2024
<b>(b) Key managerial personnel</b>		
Vijay Thakordas Thakkar	Managing Director	(w.e.f. June 5, 2021)
Dev Vijay Thakkar	Chairman & Director in subsidiary	(w.e.f. June 5, 2021)
Kishan Gangaram Jaiswal	Chief Financial Officer	(w.e.f. November 15, 2022)
Harsh Jayesh Somaia	Executive Director-CEO	(w.e.f. June 5, 2021)
Tanam Vijay Thakkar	Non-Executive - Non Independent Director	(w.e.f. June 5, 2021)
Paresh Jain	Non-Executive - Independent Director	(w.e.f. June 5, 2021)
Shailesh Kumar Madanlal Vora	Non-Executive - Independent Director	(w.e.f. June 5, 2021)
Aastha Kochar	Company Secretary	(w.e.f. September 5, 2023)
Dinesh Tarfe	Non-Executive Director	(w.e.f. April 18, 2023)
Aayush Prashant Agrawal	Non-Executive Director	(w.e.f. August 14, 2023)
Akshat Prashant Agrawal	Non-Executive Director	(w.e.f. August 14, 2023)
Aastha Kochar	Company Secretary	w.e.f. September 5, 2023 till September 20, 2024
Nishi Jain	Company Secretary	w.e.f. November 14, 2024
Komal Jhawar	Company Secretary	till June 30, 2023

**(c) Transactions during the year :**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Directors :</b>		
<b>Sitting Fees :</b>		
Vijay Thakordas Thakkar	9.40	5.90
Tanam Vijay Thakkar	1.3	0.80
Dev Vijay Thakkar	0.2	0.20
Shailesh Kumar Madanlal Vora	2.5	1.40
Paresh Jain	-	1.10
Harsh Jayesh Somaia	2.5	1.70
Deepak Kumar	0.4	0.40
Dinesh Tarfe	-	-
Akshat Prashant Agrawal	0.1	0.10
Aayush Prashant Agrawal	0.3	-
	2.1	0.20
<b>KMP :</b>	<b>11.53</b>	<b>9.30</b>
<b>Remuneration :</b>		
Kishan Gangaram Jaiswal	11.53	9.30
<b>Professional Fees paid</b>		
Dinesh Tarfe	10.44	9.13
<b>Salary :</b>		
Aastha Kochar	2.10	5.19
Nishi Jain	1.20	4.09
Komal Jhawar	0.90	-
	-	1.10
<b>Sale of Property :</b>		
Dinesh Tarfe	-	32.00
Kishan Gangaram Jaiswal	-	12.00
	-	20.00
<b>Purchase of Property ( Date of transaction : January 1, 2023)</b>		
Bloomcraft Apparels Private Limited	-	321.16
	-	321.16
<b>Unsecured loans Taken :</b>		
Dev Land & Housing Private Limited	10,851.11	4130
Vijay Thakordas Thakkar	3,821.11	4,130.00
Dev Thakkar	6,905.00	-
	125.00	-
<b>Unsecured Loans Given:</b>		
Vasishtha Infrearealty LLP	383.33	-
	383.33	-
<b>Repayment of unsecured loans :</b>		
Dev Land & Housing Private Limited	10,726.11	4,130.00
Vijay Thakordas Thakkar	3,821.11	4,130.00
	6,905.00	-
<b>Receipt of unsecured loans given :</b>		
DLH North Housing LLP	3,754.50	-
	3,754.50	-

**(d) Outstanding balances at the year end :**
**(e) Balance payable at the year end:**

<b>(i) Remuneration payable :</b>		
Kishan Gangaram Jaiswal	1.15	1.35
	1.15	1.35
<b>(ii) Professional Fees payable :</b>		
Dinesh Tarfe	0.71	0.97
	0.71	0.97
<b>(iii) Sitting Fees Payable :</b>		
Vijay Thakordas Thakkar	2.10	1.00
Tanam Vijay Thakkar	0.30	0.20
Dev Vijay Thakkar	-	(0.10)
Shailesh Kumar Madanlal Vora	0.60	0.50
Paresh Jain	-	(0.40)
Aayush Prashant Agrawal	0.60	0.20
Akshat Prashant Agrawal	0.60	0.50
	-	0.10

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<b>(iv) Unsecured Loans taken:</b>	<b>125.00</b>	<b>-</b>
Dev Thakkar	125.00	-
<b>f. Balance receivable at the year end:</b>		
<b>(i) Unsecured Loans Given</b>	<b>383.33</b>	<b>-</b>
Vasishtha Infarealty LLP	383.33	-
<b>(ii) Balance against Sale of Property ( Date of transaction : December 30, 2022)</b>	<b>2.00</b>	<b>2.00</b>
Kishan Gagaram Jaiswal	2.00	2.00

**28 Commitments and Contingencies**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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**(i) Contingent Liabilities**
**Claims against the company not acknowledged as debt:**

The company is subject to following Direct Tax related claims which are currently under dispute and have not been acknowledged as debt:

**a. Penalty proceedings** have been initiated for the following Assessment Years (A.Y), pursuant to withdrawal of appeals:

 AY 2001-02  
 AY 2014-15  
 AY 2017-18  
 AY 2018-19

**b. Appeal Proceedings** are pending before the Hon'ble Commissioner of Income Tax (Appeals) [CIT(A)] for the following AYs:

 AY 2015-16  
 AY 2016-17

As per the approved Resolution Plan, contingent liabilities (which have / are capable of being crystallized) prior to May 19, 2021 ("Effective Date") stand extinguished.

Furthermore, the Resolution Plan, among other matters, provide that except to the extent of the amount payable to the relevant Operational Creditors in accordance with the Resolution Plan, all liabilities of the Parent Company relating in any manner to the period prior to the Effective Date, immediately, irrevocably and unconditionally stand fully and finally discharged and settled and there being no further claims whatsoever, and all the rights of the Operational Creditors and Other Creditors to invoke or enforce the same stands waived off. It is provided that any and all legal proceedings initiated before any forum by or on behalf of any Operational Creditor (including Governmental Authorities) or any Other Creditors to enforce any rights or claims against the Parent Company also stands extinguished. Further, in terms of the Resolution Plan, no Governmental Authority has any further rights or claims against the Parent Company, in respect of the period prior to the Effective Date and / or in respect of the amounts written off and all legal proceedings initiated before any forum by or on behalf of any Operational Creditor (including Governmental Authorities) or any Other Creditors, to enforce any rights or claims against the Parent Company will immediately, irrevocably and unconditionally stand withdrawn, abated, settled and/or extinguished. Further, the Operational Creditors of the Company (including Governmental Authorities) and Other Creditors will have no further rights or claims against the Parent Company (including but not limited to, in relation to any past breaches by the Company), in respect of any liability for period prior to the Effective Date, and all such claims shall immediately, irrevocably and unconditionally stand extinguished. The Parent Company has been legally advised that while the Resolution Plan provides for extinguishment of all liabilities of the Parent Company owed to Operational Creditors and Other Creditors as of the Insolvency Commencement Date i.e. July 26, 2017, the implementation of the Resolution Plan does not have any such similar effect over claims or receivables owed to the Parent Company. Accordingly, the Parent Company has concluded that any receivables due to the Parent Company, evaluated based on merits of underlying litigations, from various governmental agencies (presented under Other Assets - Non current) continue to subsist.

The Parent Company's pending litigations comprise of proceedings pending with various direct tax, indirect tax and other authorities. The Parent Company has reviewed all its pending litigations and proceedings and disclosed as contingent liabilities where applicable, in its financial statements. The company does not expect the outcome of these proceedings to have a materially adverse effects on its financial statements.

(a) The Parent Company has not filed the cost audit report from FY 2017-18 to FY 2020-21 due to lack of sufficient data and manpower. Due to this non-compliance, the parent company could face a liability in the form of penalty by the concerned regulatory authority.

**(ii) Commitments**

The Group has other commitments, for purchases / sales orders which are issued after considering requirements per operating cycle for purchase / sale of goods and services, employee benefits in normal course of business. The group does not have any long term contracts including derivative contracts for which there will be any material foreseeable losses.

**(iii) Others**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank guarantee	324.12	202.38

**29 Capital Management**

The Group's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return through continuing growth. The company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation.

Net debt = Total borrowings less cash and cash equivalent. Total "equity" as shown in the balance sheet.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Debts	5,461.13	4,090.21
Less: Cash and cash equivalents	8,976.68	7,183.26
Net debt (A)	<b>(3,515.55)</b>	<b>(3,093.05)</b>
Equity (B)	38,504.98	27,890.26
Total Capital deployed (A+B)	<b>34,989.43</b>	<b>24,797.21</b>
Debt/ Equity Ratio (A)/(B)	<b>(0.09)</b>	<b>(0.11)</b>

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**30 Financial instruments – fair values and risk management**
**(i) Accounting classification and fair values**

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The carrying amount of trade receivable, trade payable, capital creditors, loans and cash and cash equivalents as at 31 March, 2025 and 31 March, 2024 are considered to be the same as their fair values, due to their short term nature. Difference between carrying amounts and fair values of other financial assets, other financial liabilities and short term borrowings subsequently measured at amortised cost is not significant in each of the year presented.

Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rate and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

**Fair value hierarchy :**

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Particulars	As at 31 March 2025 Carrying amount			As at 31 March 2025 Fair Value		
	FVTPL	FVOCI	Amortised cost	Level 1	Level 2	Level 3
<b>Financial assets</b>						
Investments	-	-	13,879.76	13,879.76	-	-
Other non-current financial assets	-	-	1,811.07	-	-	1,811.07
Trade receivables	-	-	4,080.96	-	-	4,080.96
Cash and bank balances	-	-	8,976.68	-	-	8,976.68
Others current financial assets	-	-	4,015.01	-	-	4,015.01
<b>Total</b>	-	-	<b>32,763.49</b>	<b>13,879.76</b>	-	<b>18,883.73</b>
<b>Financial liabilities</b>						
Borrowings	-	-	5,461.13	-	-	5,461.13
Other non-current financial liabilities	-	-	-	-	-	-
Trade payables	-	-	8,043.14	-	-	8,043.14
Other current financial liabilities	-	-	637.56	-	-	637.56
<b>Total</b>	-	-	<b>14,141.83</b>	-	-	<b>14,141.83</b>

Particulars	As at 31 March 2024 Carrying amount			As at 31 March 2024 Fair Value		
	FVPL	FVOCI	Amortised cost	Level 1	Level 2	Level 3
<b>Financial assets</b>						
Investments	-	-	615.15	-	615.15	-
Other non-current financial assets	-	-	-	-	-	-
Trade receivables	-	-	2,928.05	-	2,928.05	-
Cash and bank balances	-	-	7,183.26	-	7,183.26	-
Others current financial assets	-	-	4,957.12	-	4,957.12	-
<b>Total</b>	-	-	<b>15,683.58</b>	-	<b>15,683.58</b>	-
<b>Financial liabilities</b>						
Borrowings	-	-	4,090.21	-	4,090.21	-
Other non-current financial liabilities	-	-	5,218.74	-	5,218.74	-
Trade payables	-	-	6,119.82	-	6,119.82	-
Other current financial liabilities	-	-	611.20	-	611.20	-
<b>Total</b>	-	-	<b>16,039.97</b>	-	<b>16,039.97</b>	-

**(ii) Financial risk management**

The Group has exposure to the following risks arising from financial instruments:

- 1 Credit risk;
- 2 Liquidity risk; and
- 3 Market risk

**1 Credit risk analysis**

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers and investment in securities.

**(a) Trade receivables**

Trade receivables are usually due within 45 - 60 days. Generally and by practice most customers enjoy a credit period of approximately 45 - 60 days and are not interest bearing, which is the normal industry practice. All trade receivables are subject to credit risk exposure. However, the group does not identify specific concentrations of credit risk with regard to trade and other receivables, as the amounts recognised represent a large number of receivables from various customers.

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The Group continuously monitors defaults of customers and other counterparties, identified either individually or by the group, and incorporates this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties.

The Group's management considers that all the above financial assets that are not impaired at each of the reporting dates and are of good credit quality, including those that are past due.

**Movement in expected credit loss allowance on trade receivables:**

Particulars	As at March 31,	As at March 31,
	2025	2024
Balances at the beginning of the year	834.60	505.42
Movement during the year	325.84	329.18
Balances at the end of the year	<b>1,160.44</b>	<b>834.60</b>

**2 Liquidity risk analysis**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation. The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day outlook period are identified monthly.

The Group maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding in regards to long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

As at March 31 the Group's liabilities have contractual maturities which are summarised below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Trade payables	8,043.14	-	6,119.82	-
Borrowings	-	5,461.13	-	4,090.21
Other financial liabilities	637.56	-	1,099.90	-
<b>Total</b>	<b>8,680.70</b>	<b>5,461.13</b>	<b>7,219.72</b>	<b>4,090.21</b>

**3 Market Risk Analysis**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

**(a) Foreign Currency risk**

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of profit and loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, GBP and EURO against the functional currency of the Company.

**(b) Interest rate risk**

The Group uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day-to-day operations.

**Exposure to interest rate risk**

Since the Group does not have any interest bearing financial liabilities, a change in interest rates at the reporting date would not have any significant impact on the financial statements of the Group.

**31 Corporate social responsibility :**

The provisions of Section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility (CSR) are not applicable to the group for the year.



32 Segment Reporting

Considering the nature of its business activities and related risks and returns, the group has determined that it operates in three primary business segments, namely "Textiles ", "Garment" and "Infrastructure", which constitutes a reportable segments in the context of Ind AS 108 on "Operating Segments". There has been no development during the year necessitating any changes in Operating Segments.

Particulars	F.Y. 2024-2025				F.Y. 2023-2024			
	Textiles	Garment	Infrastructure	Total	Textiles	Garment	Infrastructure	Total
External Revenues	22,656.50			22,656.50	21,929.93	-	-	21,929.93
Other Allocable Income	6,492.21			6,492.21	6,275.80	-	-	6,275.80
<b>Total Revenues</b>	<b>29,148.71</b>	<b>-</b>	<b>-</b>	<b>29,148.71</b>	<b>28,205.73</b>	<b>-</b>	<b>-</b>	<b>28,205.73</b>
<b>Result</b>								
Segment Result:	10,854.02			10,854.02	3,460.00	-	(7.55)	3,452.45
Less: Finance cost	179.85			179.85	120.20	-	-	50.79
Add: Unallocated corporate income net of unallocated expenses				-	-	-	-	-
<b>Profit before tax</b>	<b>10,674.17</b>	<b>-</b>	<b>-</b>	<b>10,674.17</b>	<b>3,339.80</b>	<b>-</b>	<b>-</b>	<b>3,401.66</b>
Income Taxes	58.83			58.83	(678.69)			(38.39)
Share of (profit)/loss of associates and joint ventures	5.20			5.20				
<b>Profit after tax</b>	<b>10,610.14</b>	<b>-</b>	<b>-</b>	<b>10,610.14</b>	<b>4,018.49</b>	<b>-</b>	<b>-</b>	<b>3,440.05</b>
<b>Other Information</b>								
Segment Assets	50,956.57		35,932.88	86,889.45	39,791.26	-	19,363.76	59,155.02
Unallocable Corporate Assets	-	-	-	-	1,896.77	-	-	1,896.77
<b>Total assets</b>	<b>50,956.57</b>	<b>-</b>	<b>35,932.88</b>	<b>86,889.45</b>	<b>41,688.03</b>	<b>-</b>	<b>19,363.76</b>	<b>61,051.79</b>
Segment Liabilities	25,925.32		16,629.44	42,554.76	24,938.13	-	19,392.78	24,938.13
Unallocable Liabilities	5,829.71			5,829.71	7,609.33	-	-	7,609.33
<b>Total liabilities</b>	<b>31,755.03</b>	<b>-</b>	<b>16,629.44</b>	<b>48,384.47</b>	<b>32,547.46</b>	<b>-</b>	<b>19,392.78</b>	<b>32,547.46</b>
<b>Capital Expenditure</b>								
Segment Capital Expenditure				-	583.96	-	-	583.96
<b>Depreciation and amortisation</b>								
Segment Dep. & Amort.	1,877.21			1,877.21	2,133.12	-	-	2,133.12
Unallocated Dep. & Amort.	-	-	-	-	-	-	-	-
<b>Total Depreciation and amortisation</b>	<b>1,877.21</b>	<b>-</b>	<b>-</b>	<b>1,877.21</b>	<b>2,133.12</b>	<b>-</b>	<b>-</b>	<b>2,133.12</b>

Note:

Additions to non-current assets comprises of capital expenditure on property, plant and equipment, capital work-in-progress, intangible assets including those under development and capital

Revenue from type of products and services

The operating segments are primarily based on nature of products and services and hence the Revenue from external customers of each segment is representative of revenue based on products and services.

Geographical Information:

Particulars	F.Y. 2024-2025			F.Y. 2023-2024		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue from external customers	19,122.10	-	19,122.10	21,929.93	-	21,929.93
Non-current assets	20,946.96	-	20,946.96	23,400.82	-	23,400.82

income accrued in India.

Overseas includes sales and services rendered to customers located outside India.

**GB Global Limited**

(Formerly known as Mandhana Industries Limited)

**Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025**

(All amounts in Indian ₹ in Lakhs unless otherwise stated)

**33 Financial Ratios**

Ratios	Numerator	Denominator	Current Year	Previous Year	% Variance	Remarks
Current Ratio (in times)	Total current assets	Total current liabilities	1.78	1.53	16%	The increase in current ratio is primarily attributable to a significant rise in current assets, including investments, receivables, and cash balances
Debt-Equity ratio (in times)	Total Debt	Total Equity	0.14	0.15	-3%	Mainly on account of increase in the total equity
Debt service coverage ratio (in times)	Net operating Income	Debt	2.42	1.36	78%	Mainly because of increase in the net operating income
Inventory turnover ratio	Revenue from operations	Average Inventory	0.62	1.62	-62%	Mainly on account of reduction in inventory levels.
Return on equity ratio (in %)	Profit for the year (after tax)	Average total equity	31.98%	28.82%	11%	Return on equity improved primarily due to higher profitability, supported by increased retained earnings, indicating enhanced operational efficiency
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.69	7.49	-37%	The decline in trade receivables turnover ratio is primarily due to an increase in trade receivables during the year.
Trade payables turnover ratio (in times)	Cost of material consumed and purchase of stock-in-trade + Manufacturing cost + Other	Average trade payables	2.18	7.53	-71%	The decline in the Trade Payables Turnover Ratio is primarily due to an increase in trade payables.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.87	2.94	-70%	The decline in negative capital turnover ratio is primarily due to negative average working capital .
Net profit ratio (in %)	Profit for the year (after tax)	Revenue from operations	56%	18%	203%	The increase in Net Profit Ratio is due to decreased costs, despite reduced revenue.
Return on capital employed (in %)	Profit for the year (after tax)	Tangible net worth + Debt consists of borrowings + Deferred tax liabilities	36%	25%	48%	Higher Return on capital employed in due to increased profitability during the year.

**Audit Trail**

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 became applicable to the Parent Company from April 1, 2024, mandating the use of accounting software that maintains an audit trail (edit log) of every transaction change, including dates, and ensures the audit trail cannot be disabled. However, during our audit of the Parent Company's accounting software for the year ended March 31, 2025, we noted that the software in use does not have an audit trail feature. Consequently, the Parent Company is not in compliance with the aforementioned proviso.

**34 Additional regulatory information required by Schedule III of the Companies Act, 2013**

- (a) **Valuation of PP&E, intangible asset and investment property:** The Group has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
- Loans and Advances in the nature of Loans to Promoters, Directors and KMPs:** The Group has not granted loans and advances in the nature of loans to Promoters, Directors and KMPs either severally or jointly with any other person.
- (b) **Details of Benami property:** No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (c) **Willful defaulter:** The Group has not been declared wilful defaulter by any bank or financial institution or Government or any Government Authority.
- (d) **Relationship with Struck off Companies :** The Group does not have any transaction/relationship with any struck off Company.
- (e) **Registration of Charges or Satisfaction with Registrar of Companies :** The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (f) **Compliance with approved scheme of arrangements:** The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (g) **Utilisation of borrowed funds and share premium:**
- A. The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- B. The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (h) **Undisclosed Income :** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts

GB Global Limited

(Formerly known as Mandhana Industries Limited)

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

- (j) **Details of crypto currency or virtual currency:** The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (k) **Utilisation of borrowings availed from banks and financial institutions:** The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were was taken.

**35 Balances subject to confirmation and reconciliation :**

The balances of trade payables, trade receivables, advances received, advances given (including capital advances), and Goods and Services Tax (GST) balances are subject to confirmation, reconciliation, and consequential adjustment, if any.

**36 Previous Year Comparatives**

The figures of the previous year have been regrouped/reclassified , where necessary, to conform with the current year's classification.

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As per our report of even date attached

**For Bhuta Shah & Co LLP**

Chartered Accountants

Firm Registration No.101474W / W100100

**For and on behalf of the Board of Directors of**

GB Global Limited

CIN : L17120MH1984PLC033553

Sd/-

**Atul Gala**

Partner

Membership No. 048650

Place : Mumbai

Date : 29th May, 2025

Sd/-

**Vijay Thakkar**

Managing Director

DIN: 00189355

Place : Mumbai

Date : 29th May, 2025

Sd/-

**Dev Thakkar**

Chairman

DIN: 07698270

Sd/-

**Kishan Gangaram Jaiswal**

Chief Financial Officer

PAN: AHTPJ5324L