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GB LOGISTICS COMMERCE LIMITED

CIN: U63030MH2019PLC334896

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of "GB Logistics Private Limited" bearing Corporate Identification Number U63030MH2019PTC334896 dated December 24, 2019, issued by the Registrar of Companies, Mumbai. For further details, please refer to "**Our History and Certain Other Corporate Matters**" beginning on page 102 of the Draft Red Herring Prospectus.

Registered Office: B-3, Saptak Plaza, Shivaji Nagar, Nagpur-440010 India

Contact Person: Payal Maheshwari, Company Secretary & Compliance Officer; **Tel No:** 9881078877 **Email:** compliance@gblogisticsindia.com; **Website:** www.gblogisticsindia.com

OUR PROMOTERS: PRASHANT NATWARLAL LAKHANI

THE ISSUE COMPRISE OF A PUBLIC ISSUE OF 24,57,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FULLY PAID (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARES (INCLUDING A PREMIUM OF ₹ [●]/- PER EQUITY SHARE) AGGREGATING TO ₹ [●]/-LAKHS ("THE ISSUE") BY OUR COMPANY. THE ISSUE COMPRISES A RESERVATION OF WHICH [●] EQUITY SHARES OF ₹10/- EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER RESERVATIONS PORTION AND A NET ISSUE TO THE PUBLIC OF [●] EQUITY SHARES OF ₹10/- EACH IS HEREINAFTER REFERRED TO AS THE NET ISSUE. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] AND [●] RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITIONS OF A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER [●], ALL EDITIONS OF A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER [●] AND REGIONAL MARATHI NEWSPAPER [●] (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED "BSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS, PLEASE REFER TO "ISSUE STRUCTURE" BEGINNING ON PAGE 185 OF THIS DRAFT RED HERRING PROSPECTUS.

Potential Bidders may note the following:

- The Following Changes or Updation have been incorporated under the chapter "SUMMARY OF THE ISSUE DOCUMENT" of the Draft Red Herring Prospectus:**
 - Under 'Summary of Related Party Transactions' RPT Table has been added.
- The Following Changes or Updation have been incorporated under the chapter "RISK FACTORS" of the Draft Red Herring Prospectus:**
 - Updated Risk factor 40th No to 10th No.
 - Added risk factor "Geographical concentration" to 11th No
 - Removed risk factor 10th "Non-compete Agreement with our promoters and directors" as same has been established.
 - In Risk factor 19, table has been added showing bifurcation of top 1,3,5 and customers and upgraded to 20th No
 - In Risk factor 36, "compliance with the companies act and other applicable laws" line has been added.
- The Following Changes or Updation have been incorporated under the chapter "THE ISSUE" of the Draft Red Herring Prospectus:**

- a. Under "The Issue Table" No of Equity shares for Marker maker and Net Issue to the Public has been added.
- 4. The Following Changes or Updation have been incorporated under the chapter "SUMMARY OF RESTATED FINANCIAL INFORMATION" of the Draft Red Herring Prospectus:**
- a. "Restated Consolidated Cash Flow Statement" has been added.
- 5. The Following Changes or Updation have been incorporated under the chapter "OBJECT OF THE ISSUE" of the Draft Red Herring Prospectus:**
- a. "To meet the Issue expenses" has been removed from the Objects of the Issue.
- b. Under the Object "Prepayment or repayment of a portion of certain outstanding borrowings availed by our Company", Amount Outstanding as on 10 October 2024, Purpose of Loan taken and date of first loan disbursement has been added.
- c. Under the Object "Working Capital Requirements" Details of Estimation of Working Capital requirements and Key assumptions for working capital projections table has been updated.
- d. In the Header "SCHEDULE OF IMPLEMENTATION" financial year for Estimated Utilization of Net Proceeds has been updated.
- 6. The Following Changes or Updation have been incorporated under the chapter "OUR INDUSTRY" of the Draft Red Herring Prospectus:**
- a. The entire section has been changed and updated with new information.
- 7. The Following Changes or Updation have been incorporated under the chapter "OUR BUSINESS" of the Draft Red Herring Prospectus:**
- a. Under the subheader "Business Overview" details of business has been expanded.
- b. Under the subheader "Our owned fleet" bifurcation related to owned and rented has been added.
- c. New header "Set forth below is the bifurcation of our revenue from operations" has been added
- 8. The Following Changes or Updation have been incorporated under the chapter "STATEMENT OF FINANCIALS INDEBTEDNESS" of the Draft Red Herring Prospectus**
- a. In the table "Summary of Loans Outstanding" date of initiation, and purpose has been updated.
- 9. The Following Changes or Updation have been incorporated under the chapter "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" of the Draft Red Herring Prospectus**
- a. In the subheader 'Summary of Major Items Of Income And Expenditure' the changes in total income has been added.
- b. In the subheader 'Information Required as Per Item (II) (C) (I) Of Part A Of Schedule VI To The Sebi Regulations' table of Income and Sales on account of major product/main activities has been updated with stub period information.
- 10. The Following Changes or Updation have been incorporated under the chapter "OTHER REGULATORY AND STATUTORY DISCLOSURES" of the Draft Red Herring Prospectus**
- a. The entire section of Subheader "BSE Eligibility Norms" has been updated.
- 11. The Following Changes or Updation have been incorporated under the chapter "ISSUE PROCEDURE" of the Draft Red Herring Prospectus**
- a. In the Subheader "Basis of Allotment In The Event Of Under Subscription" Executive Director/Managing Director has been replaced by Authorized employees.
- 12. Financials for the Financial Year ended March, 31, 2024 have been updated throughout the Offer Document wherever relevant.**

Point to be Noted:

There may be additional changes in the relevant pages of the RHP, in order to incorporate the above stated changes.

The information in this Addendum supplements and updates the information in the Draft Red Herring Prospectus, as applicable, and the aforementioned changes are to be read in conjunction with the Draft Red Herring Prospectus. Accordingly, appropriate references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. Unless further updated, the changes pursuant to this Addendum, including the consequent changes to the relevant portions of the Draft Red Herring Prospectus, as a result of the above mentioned changes, there will be suitable updating in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, the SEBI and the Stock Exchange. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision and should read the Red Herring Prospectus, as and when it is filed with the RoC, the SEBI and the Stock Exchange before making an investment decision with respect to the Issue.

The Equity Shares issued in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined



under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of GB Logistics Commerce Limited

Place: Nagpur
Date: 24/10/2024

Payal Maheshwari
Company Secretary and Compliance Officer

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	
SKI CAPITAL SERVICES LIMITED SEBI Registration No.: INM000012768 Address: 718, Dr Joshi Road, Karol Bagh, New Delhi-110005 Telephone No: +91-011-41189899 Website: skicapital.net Email ID: glclipo@skicapital.net Contact Person: Mr. Ghanisht Nagpal	MAASHITLA SECURITIES PRIVATE LIMITED SEBI Registration No.: INR000004370 Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi110034. Tel No: +91 -11-4512-1795; Email Id : investor.ipo@maashitla.com Website: https://www.maashitla.com/ Contact Person : Mr. Mukul Agrawal
ISSUE PROGRAMME	
ANCHOR INVESTOR BIDDING DATE	[•]
ISSUE OPENS ON: [•]	ISSUE CLOSES ON: [•]

Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date. Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.

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SECTION I-GENERAL

DEFINITIONS AND ABBREVIATIONS

Company Related Terms

Terms	Description
Restated Financial Statements	The restated consolidated financial statements of our Company together with our Subsidiary, on a consolidated basis, and the restated standalone financial statements of our Company, on a standalone basis, which comprises the restated statement of Assets and Liabilities for the year ended on March 31, 2024, 2023 & 2022 and the restated statements of profit and loss and the restated cash flows for year ended on March 31, 2024, 2023 & 2022 of our Company prepared in accordance with GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.

SECTION II – SUMMARY OF THE ISSUE DOCUMENT

HIGHLIGHTS OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Particulars (₹ Lakh)	For the year ended March 31		
	2024	2023	2022
Share Capital	573.68	1.00	1.00
Net Worth	1,777.49	180.19	103.33
Revenue (total income)	11,563.31	4,044.47	1,732.13
Profit after Tax	486.24	76.86	96.05
Basic Earnings/(Loss) Per Share (₹)	9.67	1.34	1.67
Diluted Earnings/(Loss) Per Share (₹)	9.67	1.34	1.67
Net Asset Value per Equity Share (Rupees) (up to March 31, 2024)	30.98	1,801.92	1,033.33
Net Asset Value per Equity Share (Rupees) (up to October 28, 2024)	30.98	3.77	2.16
Total borrowings			
- Long Term	110.41	91.53	58.90
- Short Term	1,462.03	400.34	59.01

Note:

- As the Holding Company, GB Logistics Commerce Limited, has acquired 1 (One) Subsidiary in the financial year 2023-24, Hence, the Consolidated Financial Statements has been prepared starting from period ended March 31, 2024 and accordingly, there are no consolidated financial statement prior to said period and hence, number of standalone financials has been used in FY 2023, & 2022.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following are the details of related party transactions for the Fiscals 2024, 2023 and 2022:

Nature of the Transactions	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Sales of services	-	95.21	305.25
Purchases	17.17	278.70	-
Loans taken from KMPs & their relatives	671.80	118.60	75.20
Loans given to Subsidiary	228.49		
Repayment/adjustment of loans to KMPs & their relatives	794.25	77.27	88.07
Payment for remuneration	-	-	6.50
Advance received	-	-	438.54
Advance repaid	-	-	438.54
Expenses made on behalf of the company	-	-	26.68
Payment made on behalf of the company	-	18.54	6.15
Interest received from subsidiary	0.21	-	-
Short-term Borrowings	17.35	74.56	46.38
Trade receivable	321.25	321.25	305.25
Trade payable	-	379.70	-

Expenses payable	-	-	0.73
Loan & Advances (Including Interest)	211.50	-	-
Advance from customer	-	-	432.39

SECTION III – RISK FACTORS

10. We have experienced negative cash flows from operating and investing activities in the past.

We have in the past, and may in the future, experience negative cash flows from operating, investing and financing activities. The following table sets forth our net cash inflow/(outflow) from operating, investing and financing activities for the periods/years indicated:

Particulars	For the year ended March 31		
	2024	2023	2022
Net Cash from Operating Activities	(2,060.83)	(246.73)	43.05
Net Cash from Investing Activities	30.39	14.91	(148.77)

Any negative cash outflows from operating activities over extended periods, or significant cash outflows in the short term from investing and financing activities, could have an adverse impact on our cash flow requirements, business operations and growth plans. As a result, our cash flows, business, future financial performance and results of operations could be adversely affected. For further details, see “Management's Discussion and Analysis of Financial Condition and Results of Operations” on page 147.

11. Our Company has a high geographical concentration of revenue from Maharashtra.

The Company derives a significant portion of its revenue from the state of Maharashtra. This geographic concentration exposes the Company to risks associated with regional economic, political, and environmental conditions. Any adverse developments in Maharashtra, such as economic downturns, political instability, natural disasters, or regulatory changes, could have a material adverse effect on the Company's business, financial condition, and results of operations. Given the high dependence on this particular region, any significant disruption within Maharashtra could lead to a substantial decrease in revenue and profitability, thereby affecting the overall stability and growth prospects of the Company.

~~10. We do not have a Non-Compete Agreement with our Promoter and Directors.~~

~~While, as of now, there are no conflicting business ventures between our company and the Promoter or Directors, the absence of a formal non-competite clause means that we cannot legally prevent the Promoter from engaging in similar or competing lines of business in the future.~~

~~This situation presents a potential risk to our business operations and market position. If the Promoter or Director decides to establish or become involved in a venture that directly competes with our company, it could lead to market share dilution, revenue loss, and a potential conflict of interest. This competition might not only impact our financial performance but could also affect our strategic partnerships, customer relationships, and overall brand positioning in the industry.~~

~~Moreover, the Promoter and our Directors, having an in-depth understanding of our business operations and strategies, might have a competitive advantage in any new venture that directly competes with our company~~

~~120. Major portion of our revenue depends upon our few customers. The loss of any one or more of our major customers would have a material adverse effect on our business operations and profitability.~~

We derive a major portion of our revenue from a few customers and the details of contribution of our top 1,3,5 and 10 customers to our total revenue from operations for the periods ended March 31, 2024, March 31,2023, and March 31,2022, have been set out below:

Particulars	March 31,2024		March 31,2023		March 31,2022	
	Amount	In %	Amount	In %	Amount	In %
Top 1 Customer	2,690.87	23.27%	291.42	7.23%	305.25	17.71%
Top 3 Customers	3,675.45	57.02%	839.76	20.84%	580.38	33.67%
Top 5 Customers	4,125.04	64.00%	1,314.80	32.63%	767.48	44.52%
Top 10 Customers	5,033.80	78.10%	2,185.89	54.24%	1,041.80	60.43%

There is a concentration risk as any decline in our quality standards, growing competition and any changes in the demand for our services by any of these customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. However, the composition and revenues generated from these customers might change as we continue to add new customers in the normal course of business.

3637. We have in the past entered into related party transactions and may continue to do so in the future, may potentially involve conflicts of interest and impose certain liabilities on our Company.

We have entered into related party transactions with our Promoter, Promoter Group, Group Entities and Directors. While we believe that all such transactions have been conducted on the arm's length basis in compliance with the applicable provision of the Companies Act, 2013 and other applicable laws., it is difficult to ascertain whether more favourable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we may enter into related party transactions in the future. For details of these transactions, please refer to the section titled "Related Party Transactions" at page 139 of this Draft Red Herring Prospectus

SECTION IV-INTRODUCTION

THE ISSUE

Particulars	Details
Issue of Equity Shares by our Company*	Up to 24,57,600 Equity Shares of Face Value of ₹10/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹[●] Lakh.
Of which:	
Issue Reserved for Market Maker	Up to 1,23,600 Equity Shares of Face Value of ₹10/- each fully paid-up for cash at price of ₹[●] /- per Equity Share aggregating to ₹[●] Lakh.
Net Issue to the Public	Up to 23,34,000 Equity Shares of Face Value of ₹10/- each fully paid-up for cash at price of ₹[●] /- per Equity Share aggregating to ₹[●] Lakh.
Of which:	
Allocation to Qualified Institutional Buyers (Not more than 50% of Net Issue to public)	Not more than [●] Equity Shares of Face Value of ₹10/- each fully paid-up for cash at price of ₹[●] /- per Equity Share aggregating to ₹ [●] Lakh.
Of which:	
Anchor Investors	Up to [●] Equity Shares of Face Value of ₹10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹[●] Lakh.
Net QIB Portion (Assuming Anchor allocation portion is fully subscribed)	Up to [●] Equity Shares of Face Value of ₹10/- each fully paid-up for cash at price of ₹[●] /- per Equity Share aggregating to ₹[●] Lakh.
Of which:	
Available for allocation to Mutual Funds only (5% of the QIB portion excluding Anchor Investor Portion)	Up to [●] Equity Shares of Face Value of ₹10/- each fully paid-up for cash at price of ₹[●] /- per Equity Share aggregating to ₹[●] Lakh.
Balance QIB Portion for all QIBs including mutual Funds	Up to [●] Equity Shares of Face Value of ₹10/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakh.
Allocation to Non-Institutional Investors (Not less than 15% of Net Issue to public)	Atleast [●] Equity Shares of Face Value of ₹10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakh.
Allocation to Retail Individual Investors (Not less than 35% of Net Issue to public)	Atleast [●] Equity Shares of Face Value of ₹10/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakh.
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	57,36,848 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of ₹ 10/- each
Use of Issue Proceeds	For further details please refer to “ <i>Objects of the Issue</i> ” beginning on page 65 of this Draft Red Herring Prospectus for information on use of Issue Proceed.

SECTION IV-INTRODUCTION

SUMMARY OF RESTATED FINANCIAL INFORMATION

Restated consolidated Statement of Assets and Liabilities

(All amounts are in Lakhs unless otherwise stated)

Particulars	Note	As at
		March 31, 2024
Equity and Liabilities		
Shareholders' funds		
Share capital	3	573.68
Reserves and surplus	4	1,203.81
		1,777.49
Non-current liabilities		
Long-term borrowings	5	110.41
Long term provisions	6	1.32
		111.73
Current liabilities		
Short-term borrowings	7	1,462.03
Trade payables	8	
- total outstanding dues of micro enterprises and small enterprises		-
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,203.35
Other current liabilities	9	174.53
Short-term provisions	10	131.01
		3,970.92
Total Equity and Liabilities		5,860.14
Assets		
Non-current assets		
Property, plant and equipment	11	99.24
Deferred tax assets (net)	12	10.57
Long-term loans and advances	13	70.71
Other non-current assets	14	5.00
		185.52
Current assets		
Inventories	15	922.84
Trade receivables	16	4,495.98
Cash and bank balances	17	104.59
Short-term loans and advances	18	148.98
Other current assets	19	2.23
		5,674.62
Total Assets		5,860.14

Restated Consolidated Statement of Profit and Loss

(All amounts are in Lakhs unless otherwise stated)

Particulars	Note	Year ended
		March 31, 2024
Income		
Revenue from operations	20	11,562.48
Other income	21	0.83
Total Income		11,563.31
Expenses		
Purchases of stock in trade	22	7,747.30
Changes in inventories of stock in trade	23	(821.94)
Cost of services	24	3,438.69
Employee benefit expenses	25	79.79
Finance cost	26	158.80
Depreciation expenses	27	91.29
Other expenses	28	192.85
Total Expenses		10,886.78
Profit before exceptional items and tax		676.53
Profit before tax		676.53
Tax expense		
- Current tax		203.99
- Deferred tax		(16.95)
- Tax for earlier year		3.25
Total tax expense		190.29
Profit after tax		486.24

Restated Consolidated Cash Flow Statement

(All amounts are in Lakhs unless otherwise stated)

Particulars	Year ended
	March 31, 2024
Cash flow from operating activities	
Net profit before tax	676.53
<u>Adjustments for:</u>	
Depreciation on property, plant & equipment	91.29
Finance costs	158.80
Interest income	(0.11)
Gratuity expenses	1.32

Assets written off	9.24
Bad Debts/balance written off	51.63
Adjustment on consolidated reserve	(193.73)
Operating profit before working capital changes	794.98
Adjustments for (increase)/decrease in operating assets	
Inventory	(821.94)
Trade receivables	(928.83)
Other current assets	14.31
Loans and advances	(134.84)
Adjustments for increase/(decrease) in operating liabilities	
Trade payables	(1,048.86)
Other current liabilities	156.42
Net Cash (used in)/ generated from operating activities	(1,968.76)
Less: Taxes paid	(92.07)
Net Cash (used in)/ generated from operating activities	(2,060.83)
Cash flow from investing activities	
Purchase of property, plant & equipment	(9.73)
Sale of property, plant & equipment	41.89
(Increase)/Decrease in investments	-
(Increase)/Decrease in bank deposits	(1.88)
Interest income	0.11
Net cash (used in)/ generated from investing activities	30.39
Cash flow from financing activities	
Issue of share capital	96.02
Increase in securities premium	1,037.08
Proceeds from/(repayment of) borrowings	980.58
Finance cost	(159.00)
Net cash generated from financing activities	1,954.68
Net increase in cash and cash equivalent (A+B+C)	(75.76)
Cash and cash equivalents at the beginning of the year	176.35
Cash and cash equivalents at end of the year	100.59

Restated Standalone Statement of Assets and Liabilities
(All amounts are in Lakhs unless otherwise stated)

Particulars	Note	As at		
		March 31, 2024	March 31, 2023	March 31, 2022
Equity and Liabilities				
Shareholders' funds				
Share capital	3	573.68	1.00	1.00
Reserves and surplus	4	1,099.97	179.19	102.33
		1,673.65	180.19	103.33
Non-current liabilities				
Long-term borrowings	5	62.04	91.53	58.90
Deferred tax liability (net)	6	-	3.12	-
Long term provisions	7	1.32	-	-
		63.36	94.65	58.90
Current liabilities				
Short-term borrowings	8	1,100.53	400.34	59.01
Trade payables	9			
- total outstanding dues of micro enterprises and small enterprises		-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,772.90	1,492.79	913.01
Other current liabilities	10	165.87	4.96	1.00
Short-term provisions	11	59.93	15.84	13.94
		3,099.23	1,913.93	986.96
Total Equity and Liabilities		4,836.24	2,188.77	1,149.19
Assets				
Non current assets				
Property, plant and equipment	12	68.79	98.87	109.16
Non current investment	13	193.90	-	-
Deferred tax assets (net)	14	0.91	-	0.14
Long-term loans and advances	15	70.71	-	-
Other non-current assets	16	5.00	-	-
		339.31	98.87	109.30
Current assets				
Inventories	17	436.90	100.90	32.78
Trade receivables	18	3,755.24	1,737.50	868.48
Cash and bank balances	19	16.96	131.00	39.03
Short-term loans and advances	20	286.45	103.97	71.96
Other current assets	21	1.38	16.53	27.64
		4,496.93	2,089.90	1,039.89
Total Assets		4,836.24	2,188.77	1,149.19

Restated Standalone Statement of Profit and Loss
(All amounts are in Lakhs unless otherwise stated)

Particulars	Note	Year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Income				
Revenue from operations	22	6,445.36	4,029.93	1,723.97
Other income	23	0.37	14.54	8.16
Total Income		6,445.73	4,044.47	1,732.13
Expenses				
Purchases of stock in trade	24	2,934.11	2,364.73	504.74
Changes in inventories of stock in trade	25	(336.00)	(68.12)	65.79
Cost of Services	26	2,964.64	1,497.61	938.66
Employee benefit expenses	27	58.36	23.30	33.89
Finance cost	28	117.50	26.09	2.15
Depreciation expenses	29	30.42	21.12	19.74
Other expenses	30	175.87	75.28	38.18
Total Expenses		5,944.90	3,940.01	1,603.15
Profit before tax		500.83	104.46	128.98
Tax expense				
- Current tax		141.24	23.89	32.70
- Deferred tax		(4.03)	3.27	(0.14)
- Tax for earlier year		3.25	0.44	0.37
Total tax expense		140.46	27.60	32.93
Profit after tax		360.37	76.86	96.05

Restated Standalone Cash Flow Statement
(All amounts are in Lakhs unless otherwise stated)

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Cash flow from operating activities			
Net profit before tax	500.83	104.46	128.97
<u>Adjustments for:</u>			
Depreciation on property, plant & equipment	30.42	21.12	19.74
Finance costs	117.50	26.09	2.15
Interest income	(0.11)	(0.90)	(1.25)
Gratuity expenses	1.32	-	-
Assets written off	9.24	-	-
Bad Debts/balance written off	51.60	-	-

Operating profit before working capital changes	710.80	150.77	149.61
Adjustments for (increase)/decrease in operating assets			
Inventory	(336.00)	(68.12)	65.79
Trade receivables	(2,069.35)	(869.02)	(761.33)
Other current assets	15.15	11.11	(27.64)
Loans and advances	(253.19)	(32.77)	(103.73)
Adjustments for increase/(decrease) in operating liabilities			
Trade payables	280.11	579.78	701.07
Other current liabilities	160.91	14.27	0.53
Net Cash (used in)/ generated from operating activities	(1,491.57)	(213.98)	24.30
Less: Taxes paid	(100.40)	(32.75)	18.75
Net Cash (used in)/ generated from operating activities	(1,591.97)	(246.73)	43.05
Cash flow from investing activities			
Purchase of property, plant & equipment	(9.58)	(10.07)	(128.90)
(Increase)/Decrease in investments	(193.90)	-	-
(Increase)/Decrease in bank deposits	(1.88)	24.08	(21.12)
Interest income	0.11	0.90	1.25
Net cash (used in)/ generated from investing activities	(205.25)	14.91	(148.77)
Cash flow from financing activities			
Issue of share capital	96.02	-	-
Increase in securities premium	1,037.08	-	-
Proceeds from/(repayment of) borrowings	670.70	373.96	91.11
Finance cost	(117.50)	(26.09)	(2.15)
Net cash generated from financing activities	1,686.30	347.87	88.96
Net increase in cash and cash equivalent (A+B+C)	(110.92)	116.05	(16.76)
Cash and cash equivalents at the beginning of the year	123.88	7.83	24.59
Cash and cash equivalents at end of the year	12.96	123.88	7.83

CAPITAL STRUCTURE

39. For the details of transactions by our Company with our Promoter Group, Group Companies during periods ended on March 31, 2024, March 31, 2023 & March 31 2022 Fiscals, please refer to annexure titled —Related Party Transaction in the chapter titled “Restated Financial Information” beginning on page number 128 of this Draft Red Herring Prospectus.

SECTION V-PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

THE OBJECTS OF THE ISSUE ARE: -

~~5. To meet the Issue Expenses~~

DETAILS OF UTILIZATION OF ISSUE PROCEEDS

1. Prepayment or repayment of a portion of certain outstanding borrowings availed by our Company:

Lender Name	Type Loan	Amount as per agreement	Loan outstanding as on 31 October 2023	Amount Outstanding as on 10 October 2024	Purpose of Loan taken	Loan Utilized	Loan amount proposed to be repaid from the IPO proceeds	Amount outstanding upon repayment/prepayment of borrowings from Net Proceeds	Tenure	Interest rate	Estimated amount of prepayment penalty in relation to the loan amount proposed to be repaid from Net Proceeds	Date of loan agreement	Date of first disbursement of Loan
BOM Bank	Bank Overdraft	300.00	287.05	Nil	For working capital	For working capital	287.05	-	NA	10.20%	Nil	23-Nov-22	25-Nov-22
DBS Bank	Bank Overdraft	1000.00*	339.65	171.92	For working capital	For working capital	212.95	126.7	NA	9.5%-10%	Nil	20-Apr-23	02-May-23

*Limit has been increased from 500 Lakh to 1000 Lakh on 26 April 2024

2. Working Capital Requirements

Details of Estimation of Working Capital requirements based on our audited standalone financial statements are as follows:

(In Lakhs)

Particulars	31-03-2022	31-03-2023	31-03-2024	31-03-2025	31-03-2026
	Audited	Audited	Audited	Projected	Projected
Current Assets					
Inventories	32.78	100.90	922.84	0.00	0.00
Trade Receivables	868.48	1737.49	4,495.98	10344.22	15616.80
Cash and Cash Equivalents	39.03	131.00	104.59	227.05	350.37
Short term Loans and Advances	71.96	103.97	148.98	808.92	1248.32
Other Current Assets	27.64	16.53	2.23	46.16	71.24
Total (A)	1039.89	2089.90	5674.62	11426.35	17286.73
Current Liabilities					
Short-term Borrowings	59.01	400.34	1,462.03	2679.86	4135.52
Trade payables	913.01	1492.79	2,203.35	6025.73	10880.49
Other Current Liabilities	1.00	4.96	174.53	545.26	841.44
Short-term Provisions	13.94	15.84	131.01	218.02	336.45
Total (B)	986.96	1913.93	3970.92	9468.88	16193.90
Total Working Capital Gap (A-B)	52.93	175.96	1703.70	1957.47	1092.83
FUNDING PATTERN					
Net Proceeds from the IPO	-	-	-	461.22	476.55
Working Capital Borrowings	52.93	175.96	1462.03	1,496.25	616.28
Internal Accruals/ Net Worth	-	-	241.67	-	-

Key assumptions for working capital projections made by the Company:

(In Lakhs)

Particulars	31-03-2022	31-03-2023	31-03-2024	31-03-2025	31-03-2026
	Restated Audited	Restated Audited	Restated Audited	Projected	Projected
Trade Receivables	172	153	142	168	165
Inventories	7	9	30	0	0
Trade Payables	208	138	73	105	124
Other current assets	29	23	8	18	18
Other current liabilities	16	38	56	56	56

Key assumptions for working capital projections made by the Company:

Particulars	Assumptions and Justifications
-------------	--------------------------------

Trade Receivables	The trade receivables days decreased from 172 in FY 2022 to 153 in FY 2023 indicates improved collections. This change is indicative of evolving credit practices in response to market dynamics. A further reduction in trade receivables days to 142 in FY 2024 highlights continued enhancements in collection efficiency, likely driven by strengthened relationships with customers. With a substantial order book on the horizon and a comprehensive growth strategy, days are projected to rise to 168 in FY 2025 to accommodate new clients, and then slightly decrease to 165 in FY 2026 as the company streamlines its receivables process. The rise is projected to strategically align with the acquisition of new multi-national client companies, which typically operate with longer credit cycles. This acquisition, while expanding the company's market presence, will accordingly influence the receivables cycle.
Inventories	The significant reduction in inventory days, 7 in FY 2022 and 9 in FY 2023, is a clear indicator of the company's deliberate and strategic shift away from trading agricultural commodities. This significant decrease demonstrates a concerted effort to minimize the company's exposure to the volatility and risks associated with commodity trading. GLCL has been in the process of transferring its trading business to GB Hospitality India Private Limited as part of long-term strategic alignment. During this transitional period the sale of certain inventory are held by the GLCL due to delay in trading business which resulted in increasing in Inventory days to 30 in FY 23. The projection of 1 inventory day in FY 2024 and 0 inventory days in FY 2025 further emphasizes the company's commitment to exiting this business vertical altogether. This transition is likely driven by the company's desire to focus on more profitable and sustainable business opportunities, reduce operational complexities, and enhance overall efficiency. The clear trend of reducing inventory days and eventual exit from commodity trading suggests that the company is undergoing a significant transformation. This transformation is likely to: - Enhance the company's financial performance by reducing losses associated with commodity trading - Allow the company to focus on core competencies and strengths - Improve operational efficiency and reduce costs.
Trade Payables	The notable reduction from 208 in FY 2022 to 138 days in FY 2023 indicates a matured financial position, allowing the company to promptly meet its payables, reflecting improved liquidity and operational efficiency. The company aims to provide better payment terms to its vendors, paying them earlier than other logistic partners and get better terms from them thus reducing payable days. A further decrease to 73 days in FY 2024 underscores the company's ongoing commitment to timely payments and optimal cash flow management. The projection of 105 days for FY 2025 and 124 days for FY 2026 is part of this strategic initiative to streamline payment processes, aiming to consistently meet obligations within a 90-day window. This approach reflects the company's matured financial strategy, where the company maintains a buffer to ensure operational flexibility while enhancing liquidity management.
Other current and financial assets	The reduction from 29 days in FY 2022 to 23 days in FY 2023, followed by a further drop to 8 days in FY 24, and stabilization at 18 days projected for FY 2025 and FY 2026 demonstrates a consistent, strategic approach to asset management. This trend reflects effective resource allocation and optimized operational efficiency, reinforcing a stable, balanced trajectory in asset handling.
Other current and financial liabilities	The shift from 16 days in FY 2022 to 38 days in FY 2023, followed by an increase to 56 days and an estimated continuation at 56 days in FY 2024, with stable projections through FY 2025 and FY 2026, indicates a responsive approach to liability management. This trend reflects an adaptive strategy that aligns operational needs with financial sustainability, ensuring a balanced approach to meeting obligations while maintaining liquidity.

SCHEDULE OF IMPLEMENTATION

S.No	Particulars	Estimated Utilization of Net Proceeds (Financial Year 2024-25)	Estimated Utilization of Net Proceeds (Financial Year 2025-26)
1.	Prepayment or repayment of a portion of certain outstanding borrowings availed by our Company	500.00	-
2.	Working Capital Requirements	461.22	476.55
3.	Fund Expenditure Towards Purchase of Truck Chassis and Truck Bodies	380.00	-
4.	General Corporate Purposes		[●]
Total			[●]

BASIS FOR ISSUE PRICE

QUANTITATIVE FACTORS

1. Consolidated Basic & Diluted Earnings Per Share (EPS):

Financial Year	Basic EPS	Diluted EPS	Weight
	(₹)	(₹)	(x)
2023-24	9.67	9.67	3
2022-23	1.34	1.34	2
2021-22	1.67	1.67	1
Weighted Average EPS (₹)	5.56	5.56	6

Note:

As the Holding Company, GB Logistics Commerce Limited, has acquired 1 (One) subsidiary in the financial year 2023-24, Hence, the Consolidated Financial Statements has been prepared starting from period ended March 31, 2024 and accordingly, there are no consolidated financial statement prior to that period and hence, number of standalone financials has been used in FY 2023, & 2022

3. Consolidated Return on Net Worth (RONW)

Financial Year	RONW	Weight
	(%)	(x)
2023-24	27.36%	3
2022-23	42.65%	2
2021-22	42.65%	1
Weighted Average RONW	43.39%	6

Note:

As the Holding Company, GB Logistics Commerce Limited, has acquired 1 (One) subsidiary in the financial year 2023-24, Hence, the Consolidated Financial Statements has been prepared starting from period ended March 31, 2024 and accordingly, there are no consolidated financial statement prior to that period and hence, number of standalone financials has been used in FY 2023, & 2022.

4. Consolidated Net Asset Value (NAV) in ₹ 10 per Equity Share

Financial Year	NAV
	(Amounts in ₹ Lakhs)
2023-24	30.98
2022-23	3.77
2021-22	2.16
NAV after the Issue (Cap Price)	[•]
NAV after the Issue (Floor Price)	[•]

Note: As the Holding Company, GB Logistics Commerce Limited, has acquired 1 (One) subsidiary in the financial year 2023-24, Hence, the Consolidated Financial Statements has been prepared starting from period ended March 31, 2024 and accordingly, there are no consolidated financial statement prior to that period and hence, number of standalone financials has been used in FY 2023, & 2022.

6. Key Financial & Operational Performance Indicators (KPIs)

2. (Amounts in ₹ Lakhs, unless stated otherwise)

Key Performance Indicator	Fiscal 2023-24
Revenue from operations	11,562.48
EBITDA	926.62
EBITDA Margin(%)	8.01%
PAT	486.24
PAT Margin(%)	4.21%
ROE(%)	27.36%

ROCE(%)	14.51%
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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors,

GB Logistics Commerce Limited,
B-3, Saptak Plaza Shivaji Nagar,
Shankar Nagar, Nagpur
Maharashtra - 440010

Sub: Statement of Possible Special Tax Benefits Available to GB Logistics Commerce Limited (“the Company”) and its shareholders under direct and indirect tax laws

Dear Sirs,

We refer to the proposed initial public offering of equity shares (the “Offer”) of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the “Taxation Laws”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2024-2025 relevant to the financial year 2023-24 for inclusion in the Draft Red-Herring Prospectus/ Red-herring Prospectus/ Prospectus (“Offer Document”) for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (**Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”)**).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

1. The Company or its shareholders will continue to obtain these benefits in future; or
2. The conditions prescribed for availing the benefits have been/would be met
3. the revenue authorities courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the offer document for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

For, M/s. NKSC & Co.

Chartered Accountants

Firm Registration No.: 020076N

CA Priyank Goyal

Partner

Membership No.: 521986

UDIN: 24521986BKFKYW6960

Date: October 28, 2024

Place: New Delhi

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2023 i.e., applicable for Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has not opted for section 115BAA for the assessment year 2023-24 and 2024-25.

SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax

SECTION VI-ABOUT OUR COMPANY

OUR INDUSTRY

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMY

Global growth is projected to stabilize at 2.6 percent this year, holding steady for the first time in three years despite flaring geopolitical tensions and high interest rates. It is then expected to edge up to 2.7 percent in 2025-26 amid modest growth in trade and investment. Global inflation is projected to moderate, but at a slower clip than previously assumed, averaging 3.5 percent this year. Given continued inflationary pressures, central banks in both advanced economies and emerging market and developing economies (EMDEs) will likely remain cautious in easing monetary policy. As such, average benchmark policy interest rates over the next few years are expected to remain about double the 2000-19 average.

Despite an improvement in near-term growth prospects, the outlook remains subdued by historical standards in advanced economies and EMDEs alike. Global growth over the forecast horizon is expected to be nearly half a percentage point below its 2010-19 average pace. In 2024-25, growth is set to underperform its 2010s average in nearly 60 percent of economies, representing more than 80 percent of global population and world output. EMDE growth is forecast to moderate from 4.2 percent in 2023 to 4 percent in both 2024 and 2025. Prospects remain especially lack luster in many vulnerable economies over half of economies facing fragile- and conflict-affected situations will still be poorer by the end of this year than on the eve of the pandemic.

Domestic demand is projected to improve in many EMDEs this year, in line with a moderate cyclical recovery from the effects of high inflation, tight financial conditions, and anemic industrial activity. Aggregate EMDE growth is nonetheless poised to decelerate slightly mainly because of idiosyncratic factors in some large economies. Moreover, significant challenges persist in vulnerable economies—including in low-income countries (LICs) and those facing elevated levels of conflict and violence—where growth prospects have deteriorated markedly since January.

Fiscal Challenges in Small States: Weathering Storms, Rebuilding Resilience.

The COVID-19 pandemic and the global shocks that followed have worsened fiscal and debt positions in small states. This has intensified their already substantial fiscal challenges—especially the need to manage more frequent climate change-related natural disasters. Two-fifths of the 35 EMDE small states are at high risk of debt distress or already in it, roughly twice the share for other EMDEs. Fiscal deficits in small states have widened since the pandemic, reflecting increased government spending to support households and firms, as well as weaker revenues.

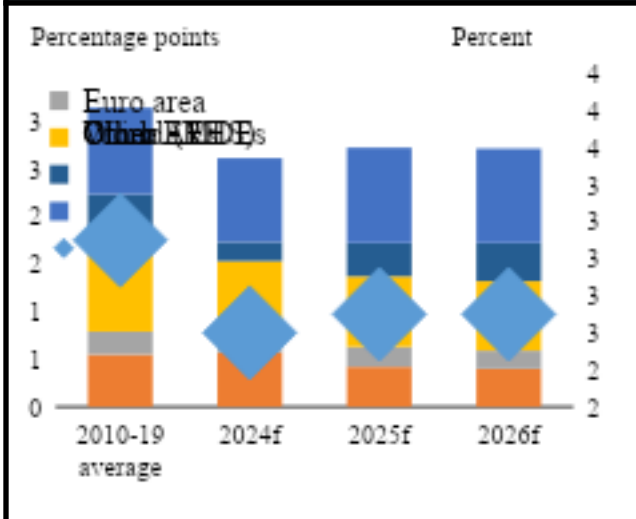
Regional Prospects

Growth is projected to soften in most EMDE regions in 2024. In East Asia and Pacific, the expected slowdown this year mainly reflects moderating growth in China. Growth in Europe and Central Asia, Latin America and the Caribbean, and South Asia is also set to decelerate amid a slowdown in their largest economies. In contrast, growth is projected to pick up this year in the Middle East and North Africa and Sub-Saharan Africa, albeit less robustly than previously forecast.

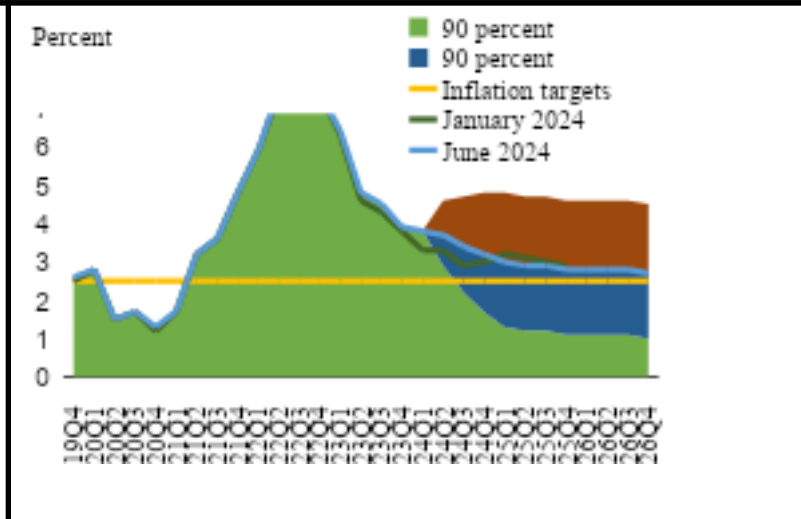
Global prospects

The global economy is stabilizing but the outlook remains subdued—both advanced economies and EMDEs are projected to grow at a slower pace over 2024-26 than in the pre-pandemic decade. Recent upward pressures on global core inflation are anticipated to gradually ease, such that headline inflation converges to levels broadly consistent with central bank targets by 2026. Market expectations for the path of U.S. policy rates have been repeatedly revised higher. Amid elevated borrowing costs, about two-fifths of EMDEs are acutely vulnerable to debt stress. In 2024-25, growth is expected to underperform its 2010-19 average in countries comprising more than 80 percent of global output and population. The multiple shocks of recent years have impeded per capita income catch-up, with almost half of EMDEs losing ground relative to advanced economies over 2020-24.

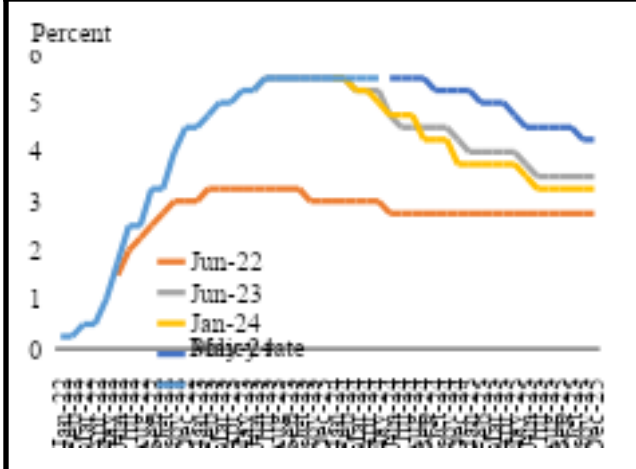
A. Contributions to Global Growth



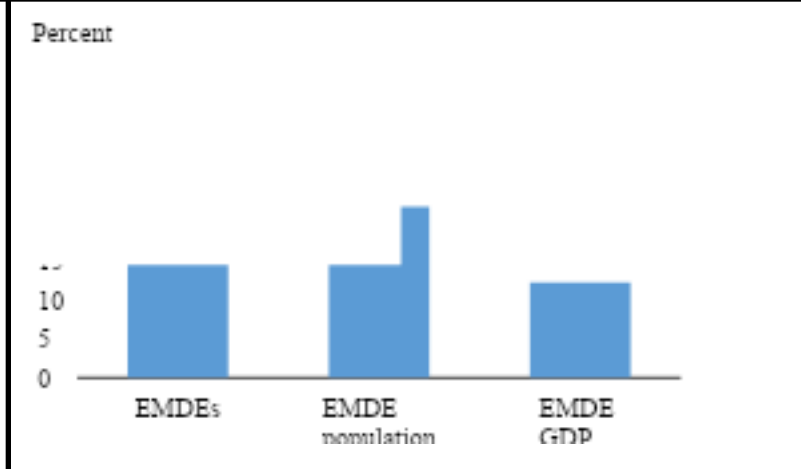
B. Global Consumer Price Inflation



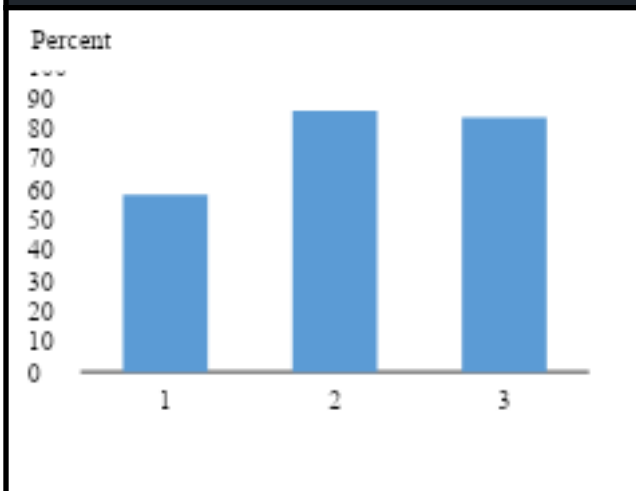
C. Market Expectations of U.S. Policy rates



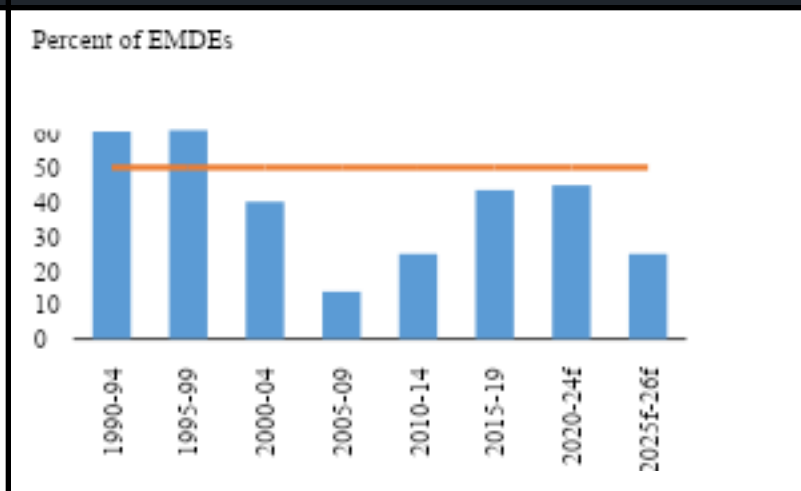
D. Share of EMDEs vulnerable to debt-related stress



E. Lower average GDP growth in 2024-25 compared to 2010-19



F. Share of EMDEs with GDP per capita growth lower than in advanced economies



Sources: Bloomberg; Consensus Economics; Fitch Ratings; International Monetary Fund; Mood's Analytics; Oxford Economics; S&P 500 Index; UN World Population Prospects; World Bank.

Note: f = forecast; AEs = advanced economies; EMDEs = emerging market and developing economies. GDP aggregates are calculated using real U.S. dollar GDP weights at average 2010-19 prices and market exchange rates.

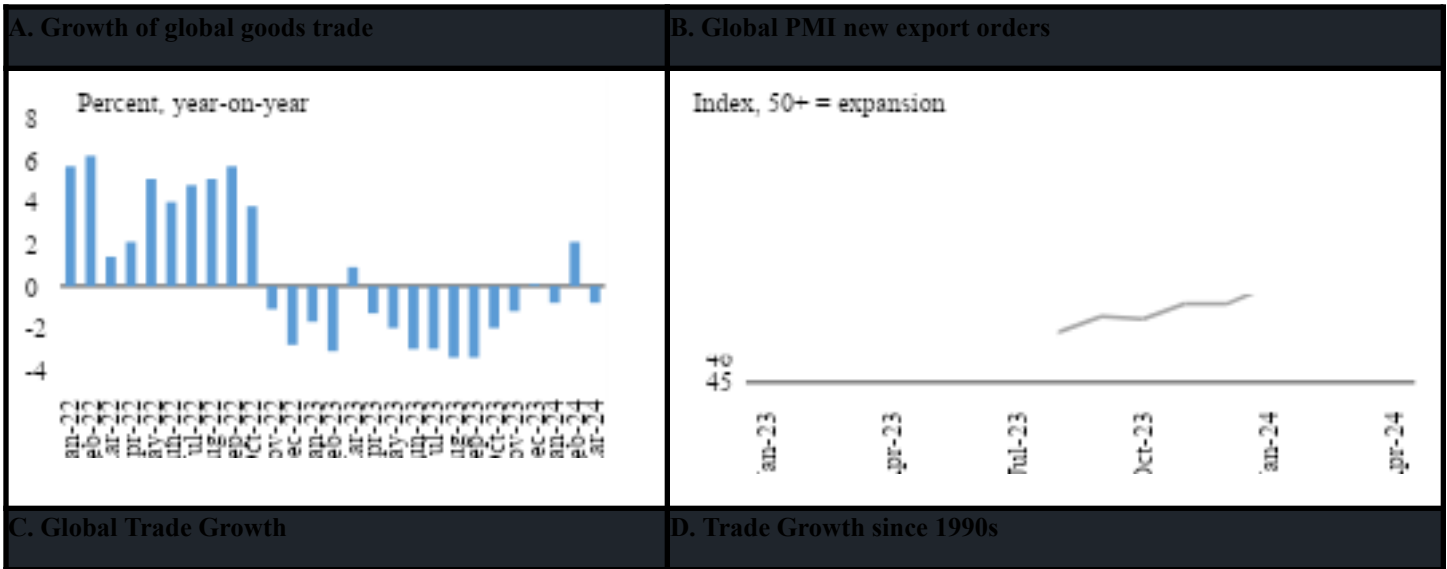
- B. Model-based GDP-weighted projections of consumer price inflation using Oxford Economics’ Global Economic Model. Sample includes 65 economies, including 31 EMDEs, and excludes Argentina and República Bolivariana de Venezuela. Confidence bands are derived from Consensus Economics forecast errors using the pre-pandemic sample. Horizontal line shows the average of most recent country-specific inflation targets, where available, or the 2015-19 average.
- C. Solid blue line is the upper bound of the target range for the U.S. federal funds rate. Dotted lines are vintages of market-based policy rate expectations, derived from derivatives markets.
- D. Sample includes those with weak credit ratings and those judged by the International Monetary Fund and the World Bank to be in or at high risk of debt distress.
- E. “Economies” refers to the share of countries, “GDP” refers to the share of world GDP, and “population” is the share of the world population.
- F. Horizontal line indicates the 50 percent threshold.

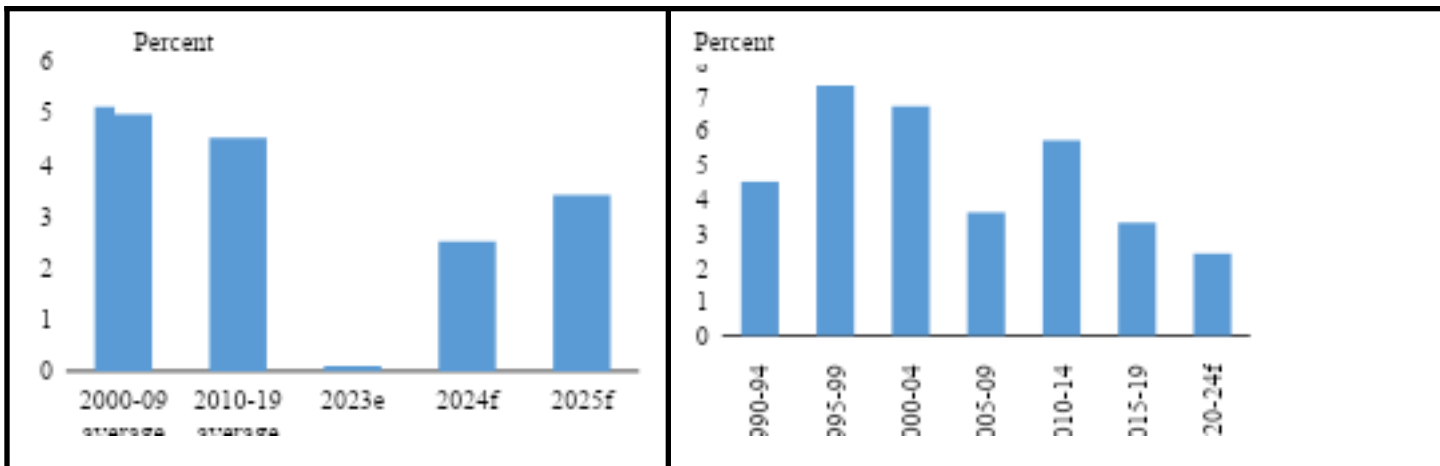
Global Risks and Policy Challenges

Risks to the outlook are somewhat more balanced but remain skewed to the downside. Pronounced trade policy uncertainty—already at its highest level compared with other years of major elections since 2000—could portend further trade restrictions and weigh on global trade. Advanced- economy interest rates are expected to remain well above 2000-19 average levels and could turn out higher still if inflationary pressures persist, substantially slowing global growth. Conflict-related oil supply disruptions could raise oil prices, dampen economic activity, and undermine the disinflation process. EMDE fiscal policy makers confront exacting trade-offs, given elevated borrowing costs and large financing needs. Improving public investment efficiency in EMDEs is crucial, especially given constrained fiscal space.

Global Trade

Global trade in goods and services was nearly flat in 2023 amid goods trade contractions for most of the year. Leading indicators suggest that services trade has stabilized. Global trade in goods and services is projected to expand by 2.5 percent in 2024 and 3.4 percent in 2025 but remain well below the average rates of the two decades preceding the pandemic. In all, global trade growth in 2020-24 is set to register the slowest half decade of growth since the 1990s.





Sources: CPB Netherlands Bureau of Economic Analysis; Haver Analytics; World Bank.

Note: e = estimate; f = forecast; PMI = purchasing managers' index. Trade in goods and services is measured as the average of export and import volumes.

A. Panel shows goods trade volumes. Last observation is March 2024.

B. Panel shows manufacturing and services subcomponents of the global purchasing managers' index (PMI) new export orders series. PMI readings above (below) 50 indicate expansion (contraction). Last observation is April 2024.

D. Panel shows five-year averages of growth in global trade in goods and services.

Global Inflation

The pace of decline in core inflation has slowed this year. In major advanced economies, disinflation in consumer goods prices appears to have bottomed out, while inflation in consumer services prices remains elevated. High core inflation in EMDEs was driven by services, including shelter. Global inflation is expected to gradually decelerate toward average inflation targets by 2026, amid softening core inflation.

Global financial developments

Global financial conditions have eased, on balance, since last year, primarily reflecting declines in risk premia amid still-elevated interest rates. Central Banks across major advanced economies are expected to gradually lower policy rates this year, but the level of real interest rates is set to remain a headwind to economic activity-albeit a diminishing one-for some time. Policy rate projections derived from financial markets have been volatile since U.S policy tightening started in 2022, with expectations repeatedly revised higher over time. Meanwhile, most advanced economy central banks continue emphasize that the pace of easing will be cautious, reflecting persistent inflationary pressures-and, in the case of the United States, robust economic activity. As such, government bond yields are well above pre-pandemic levels and are likely to remain so, absent large negative shocks to growth.

(Source: <https://openknowledge.worldbank.org/server/api/core/bitstreams/6feb9566-e973-4706-a4e1-b3b82a1a758d/content>)

INDIAN ECONOMY

INTRODUCTION

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodities. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers.

The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

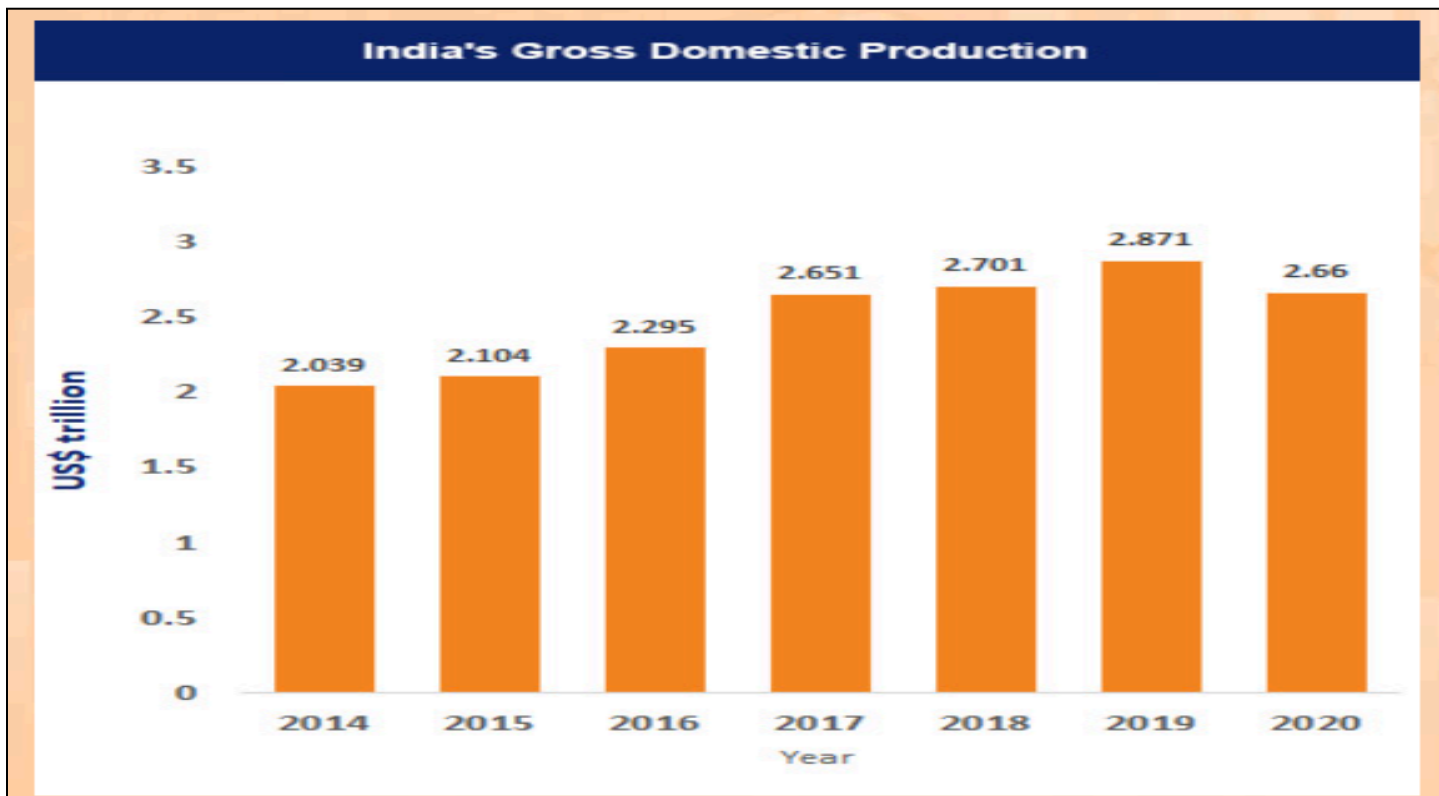
India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

MARKET SIZE

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US\$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn start-ups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech start-ups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US\$ 10.5 billion for the third quarter of 2023-24 compared to US\$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.



RECENT DEVELOPMENT

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to priorities lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of April 12, 2024, India's foreign exchange reserves stood at US\$ 643.162 billion.
- In 2023, India saw a total of US\$ 49.8 billion in PE-VC investments.
- Merchandise exports in March 2024 stood at US\$ 41.68 billion, with total merchandise exports of US\$ 437.06 billion during the period of April 2023 to March 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In March 2024, the gross Goods and Services Tax (GST) stood at second highest monthly revenue collection at Rs.1.78 lakh crore (US\$ 21.35 billion), of which CGST is Rs. 34,532 crores (US\$ 4.14 billion), SGST is Rs. 43,746 crores (US\$ 5.25 billion).
- Between April 2000–December 2023, cumulative FDI equity inflows to India stood at US\$ 971.52 billion.
- In February 2024, the overall IIP (Index of Industrial Production) stood at 147.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 139.6, 144.5 and 187.1, respectively, in February 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crores (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crores (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 8.06 billion) in India during January-April 2024.
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

GOVERNMENT INITIATIVES

- Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crores (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crores (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.

- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the ‘Draft Carbon Credit Trading Scheme, 2023’.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of ‘Atma Nirbhar Bharat’ and ‘Local goes Global’.
- To enhance India’s manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister’s Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crores (US\$ 182.35 million).
- Prime Minister Mr. Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crores (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crores (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crores (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.

- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crores (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crores (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/Seminomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crores (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crores (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crores (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crores (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs.

13,700 crores (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).

- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crores (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crores (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crores (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system, help fuel liquidity, and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman Al Banna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025

ROAD AHEAD

- In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

- India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crores (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crores (US\$ 133.27 billion).
- Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Sources: <https://www.ibef.org/economy/indian-economy-overview>

Note: Conversion rate used for January 2024 is Rs.1 = US\$ 0.012

THE TRANSPORTATION AND LOGISTICS INDUSTRY

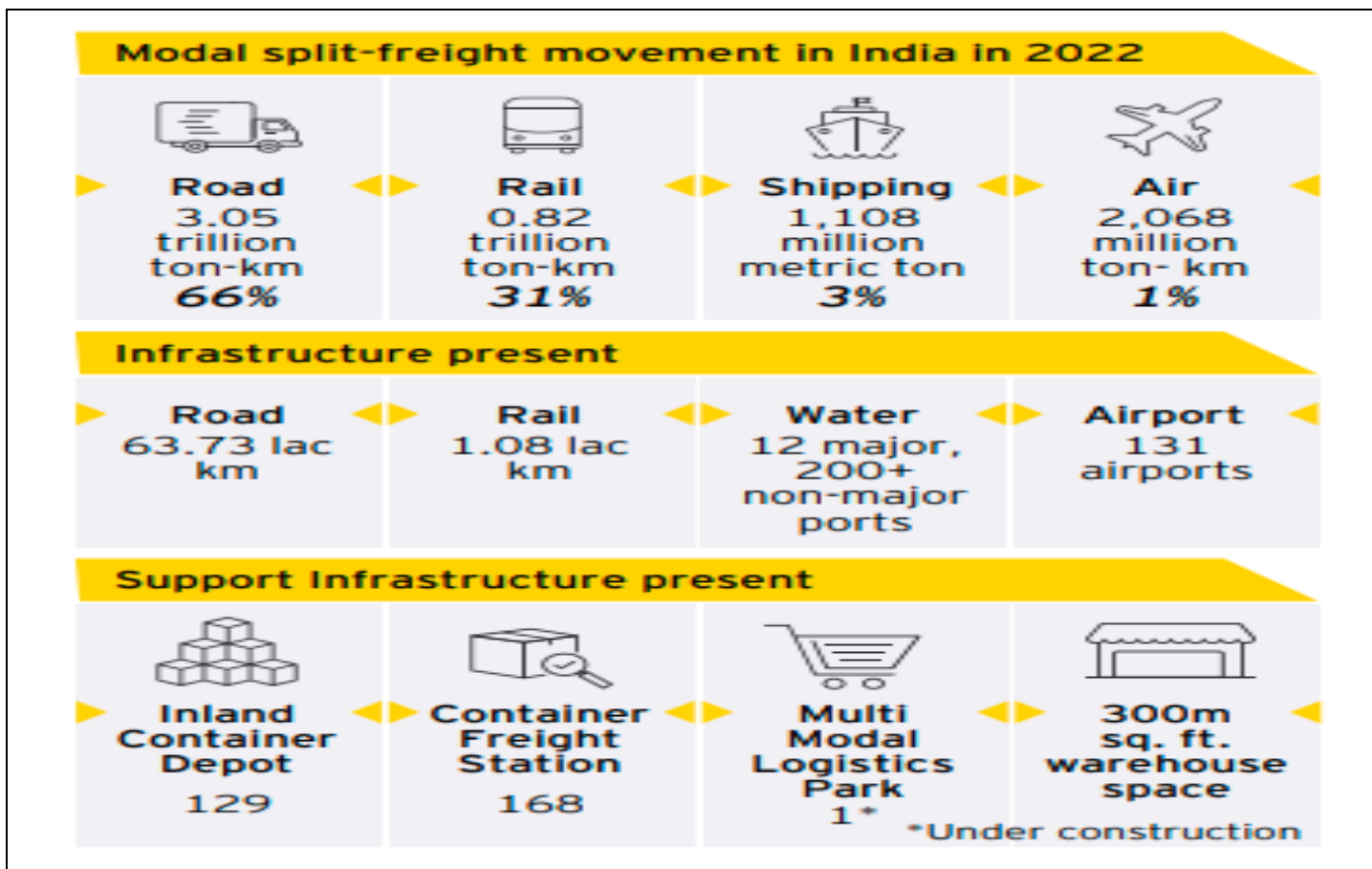
OVERVIEW

Logistics Industry is crucial to both enterprises and the economy. In today's interconnected world, shipping and logistics are at the heart of the economy, acting as vital gateways for international trade and business. A nation with a strong and effective logistics sector offers an efficient forward and reverse flow of goods and services, which eventually translates to fast-paced growth. The Indian logistics industry includes all inbound and outbound components of the manufacturing and service supply chains.

Significant factors that will increase the demand for India's logistics sector include the country's anticipated GDP growth of US\$ 26 trillion by fiscal year 2048 (US\$ 6 trillion by 2030) and its objective to accelerate merchandise exports to US\$ 1 trillion by 2030. This would open a huge opportunity for India's transport and logistics sector, which is expected to increase at a CAGR of 4.5% from 2022 to 2050, reaching 15.6 trillion tonnes kilometres. The Indian transport and logistics business is expected to be around Rs. 13-16 lakh crore (US\$ 156.18-192.23 billion) in 2022. By 2030, India wants to lower its logistics expenditures from 13-14% of GDP to 8-10% of the GDP. It is projected that a 10% reduction in indirect logistics costs is expected to result in a 5% to 8% increase in exports. According to the Logistics Performance Index (LPI) of the World Bank, India has climbed six positions to reach the position of 38th rank out of 139 nations. The improvement is attributed to a variety of factors, including technological advancement, data-driven decision-making, and legislative initiatives targeted at promoting world-class infrastructure. The National Logistics Policy (NLP) and the PM Gati Shakti programme are significant overarching policy moves taken by the central government in this area to deliver outcomes by 2024-25.

Transportation and Logistics Landscape in India

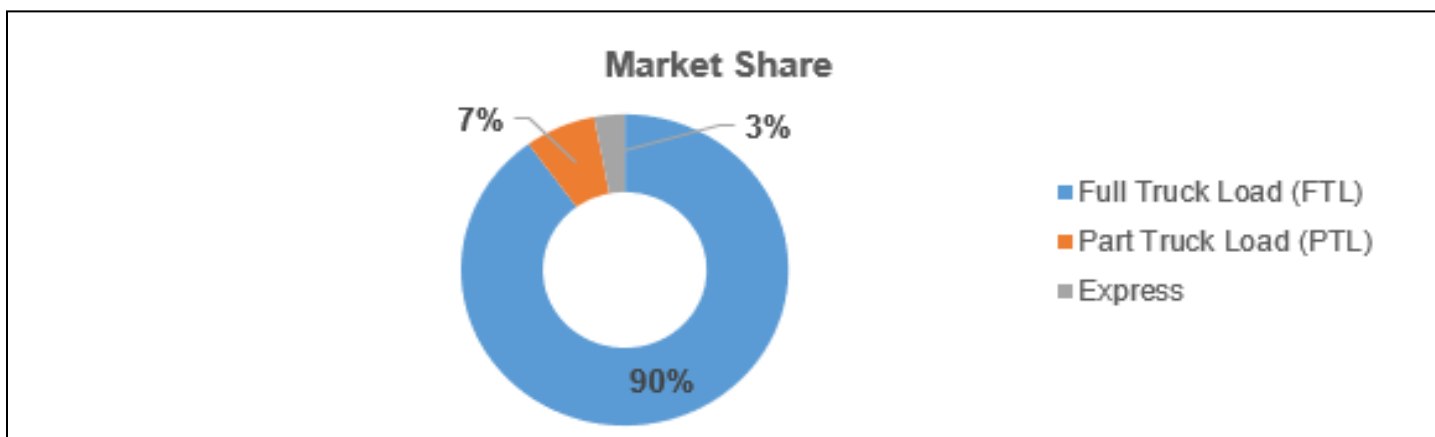
Transport and logistics refer to the procedures involved in the manufacture, storage, inventory, delivery, and distribution of specific commodities or services. The logistics sector in India was predicted to account for 14.4% of GDP in 2022. It is the primary source of income for more than 22 million people. The overall logistics sector in India includes 37 export promotion councils, 40 Participating Government Agencies (PGAs), 20 government agencies, 10,000 goods, and 500 certifications. Between the financial years 2015-16 to 2019-20, India invested approximately US\$ 10.2 trillion in the development of infrastructure. The freight movement in India is significantly prejudiced towards road transportation, which transports 66% of goods (in ton-kilometres). This is followed by rail (31%), shipping (3%), and air (1%). To facilitate cargo transportation, India has a vast network of support infrastructure, including 129+ inland container depots, 168+ container goods stations, and 300 m sq. ft. of warehouse capacity. The logistics sector in India can be divided into the following categories:



1. Transportation

- **Surface Transportation**

The surface transport sector is anticipated to experience the fastest growth in India's infrastructure sector, with a CAGR of more than 8% in 2020. Additionally, the trucking sector is very unorganised and fragmented. Less than five trucks make up the fleet of 70% of the truck owners in the industry. Through different asset monetisation techniques and funding through Special Purpose Vehicles, the Ministry of Road Transport and Highways (MoRTH) is working to reach a target of over Rs. 40,000 crore (US\$ 4.80 billion) for the current financial year (2023-24). The road network in India has risen from 62.15 lakh km in FY21 to 63.73 lakh km by January 2023. The transportation sector can be further divided into the following categories:

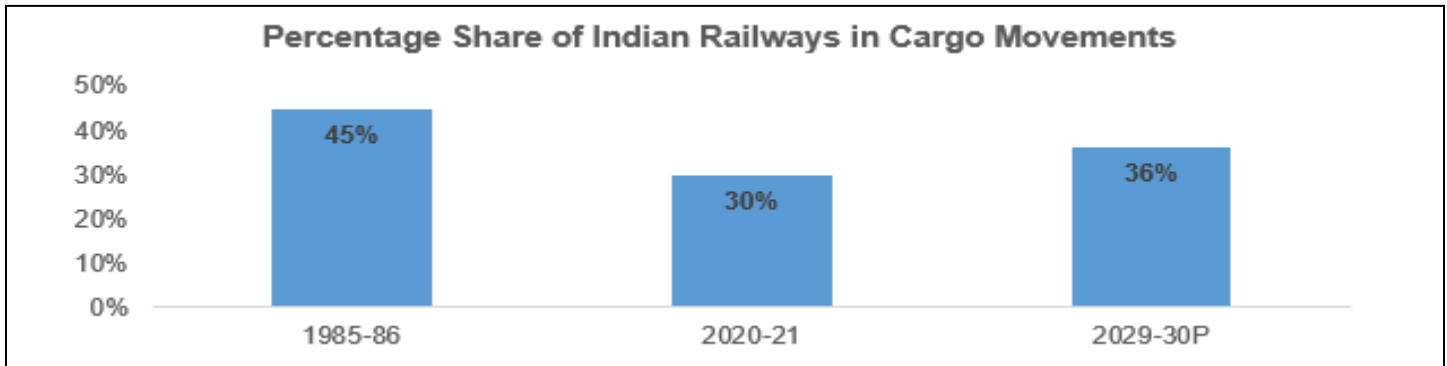


Source: Aviral and Indian Chamber of Commerce (ICC)

- **Railways**

India has the world's fourth-largest rail network and accounts for the second highest percentage of goods moved in terms of volume. From April to September 2023, a total freight loading of 758.20 million tonnes (MT) was obtained, compared to a loading of 736.68

MT the previous year, representing a rise of around 21.52 MT. During September 2023, [Indian Railways](#) loaded 59.70 MT of coal, 14.29 MT of iron ore, 5.78 MT of pig iron and finished steel, 6.25 MT of cement (excluding clinker), 4.89 MT of clinker, 4.54 MT of foodgrains, 4.23 MT of fertiliser, 4.0 MT of mineral oil, 7.28 MT of containers, and 10.10 MT of rest of all other goods. The average speed of freight trains on the Dedicated Freight Corridor (DFC) will more than double with the inauguration of DFC. In 2021, India pledged to invest Rs. 3 lakh crore (US\$ 36.04 billion) in the Dedicated Freight Corridor (DFC) to build dedicated rail tracks and related infrastructure for the transit of goods trains.



Source: Aviral and Indian Chamber of Commerce (ICC)

- **Waterways**

India has a 7,500 km (4,660 miles) coastline that is encircled by the sea on three sides. India has 200 minor/intermediate ports and 12 big ports, which together, account for 65% of the country's total value and 95% of its volume of trade. The Indian coast offers a huge opportunity for the movement of cargo. By 2025, total cargo movement is estimated to exceed 250 MTPA. Commodities including petroleum, oil, lubricants, building supplies, and dry bulk cargo like cereal grains, fertiliser, steel, coal, and minerals are ideal for coastal transportation. On December 15th, 2021, the Government of India (GoI) pledged to invest Rs. 3-3.5 lakh crore (US\$ 38-44 billion) across ports, shipping, and in-land waterways under the Maritime India Vision (MIV), which would help unleash Rs. 20,000 crore (US\$ 2.40 billion) in potential annual revenue for Indian ports. Indian Government plans to replace diesel with electricity for at least half of the vehicles and equipment needed by the major ports by 2030 and to increase that number to 90% by 2047. The shipping ministry wants ports to build at least one liquified natural gas (LNG) bunkering station by 2030 and electric vehicle charging facilities near port areas by 2025 to decrease the usage of petrol. Moreover, the major ports collectively handled a record-breaking 795 million tonnes of cargo in 2022-23, registering a 10.4% growth over the previous year.

- **Airways**

Airways account for less than 2% of the total modal mix. The materials transported by air for freight movement are primarily time-sensitive commodities such as pharmaceuticals, healthcare, electronics, etc. Airways are not recommended for non-time-sensitive freight movement of commodities since they are more expensive than other means of transportation. As of June 30th, 2023, the Regional Air Connectivity Fund Trust (RACFT) has released Viability Gap Funding (VGF) amounting to Rs. 2,729.11 crore (US\$ 333 million) to the selected airline operators for the operation of the Regional Connectivity Scheme (RCS)-UDAN (Ude Desh ka Aam Nagrik) Scheme. 479 routes are in operation, connecting 74 airports, including two water aerodromes, and nine heliports, based on the four rounds of bidding under UDAN. The Scheme has benefitted around 123 lakh passengers.

2. Warehousing Industry

A warehouse is an essential component of corporate infrastructure and one of the primary enablers in the global supply chain. The Indian warehousing market is predicted to reach Rs. 2,872.10 billion (US\$ 34.50 billion), expanding at a CAGR of 15.64% from 2022 to 2027. With increased demand and supply throughout the years, the Indian warehousing industry is gaining traction. The key players are third-party logistics (third-party logistics) and e-commerce enterprises, which are growing into tier 2 and 3 cities and eventually increasing their proportion of secondary marketplaces. With a market share of more than 60%, 3PL and e-commerce are the largest lessors of storage space. To assist this expansion, the government is building multimodal logistic parks and other projects that connect urban transit to railways, attracting investments from institutional funds and developers.

3. Value Added / Other Services

Value-added/other services include a variety of operations such as customs clearing, Logistics packaging, Inventory management, Material handling equipment, etc.

Road Ahead

The uneven distribution of modes of transport has resulted in low operational efficiency, causing the GOI to launch a number of logistics-specific programmes, including GatiShakti and the National Logistics Policy. These initiatives seek to improve India's logistics sector by making it more environmentally friendly, agile, transparent, and integrated. The logistics management regimen is capable of overcoming infrastructural disadvantages in the short term while providing cutting-edge competitiveness in the long term. Physical transporters that execute their business processes manually and offline can use various technologies such as AI, Big data, and IoT to improve their service and compete in an international market by delivering real-time and end-to-end connections.

To realise the full potential of the sector, stakeholders such as service providers, customers, and the government of India must work and complement one another. The sector is experiencing significant infrastructural expansion, a stronger emphasis on digitalization, and a larger emphasis on sustainable logistics. The launch of numerous start-ups, as well as the Government's digital initiatives such as "Make in India," Unified Logistics Platform (ULIP), and others, are assisting in bringing greater transparency to the logistics sector. The digitization of work processes to enable paperless processing of paperwork and clearances, as well as improved shipment tracking, aids in increasing the pace of goods movement and lowering logistics costs.

WAREHOUSING AND LOGISTICS SECTOR IN INDIA

OVERVIEW

The warehousing, industrial, and logistics (WIL) sectors are projected to be crucial for attaining India's vision of being a US\$ 5 trillion economy by FY25. The warehouse and logistics industry has benefited the most from the COVID-19 epidemic, increasing its share from 2% in 2020 to 20% in 2021. Because of the growing shift from discretionary to essential internet buying during the COVID-19 epidemic, the e-commerce industry became more appealing and attractive.

The expansion of this industry is likely to be aided by a robust economy, government efforts to improve infrastructure, and a favourable business environment. Increasing consumerism and a huge consumer base are fostering the growth of retail and e-commerce in India. The Indian retail sector's market size is predicted to increase at a CAGR of 9% between 2019 and 2030, totalling more than US\$ 1.8 trillion. Large international funds and corporations have invested in warehousing developers and operators to grow their reach and geographical footprint, which are the sector's key differentiators. The Government of India has taken many initiatives to strengthen the sector's infrastructure, including the establishment of dedicated freight corridors and the extension of road and rail networks, to improve connectivity and decrease travel times. Another critical governmental intervention has been the sector's digital transformation, projects such as Digital India, Bharat Net, and the National Logistics Portal would aid in the industry's digitization. Furthermore, the government has announced the establishment of logistics parks and warehouses across the country to provide appropriate storage facilities for enterprises. The warehouse sector has grown rapidly in recent years, fuelled by the expansion of e-commerce, solid infrastructure, the adoption of GST, and the advent of organized retail. The recently implemented National Logistics Policy intends to reduce India's logistics costs from the double digits of GDP to the single digits by 2030.

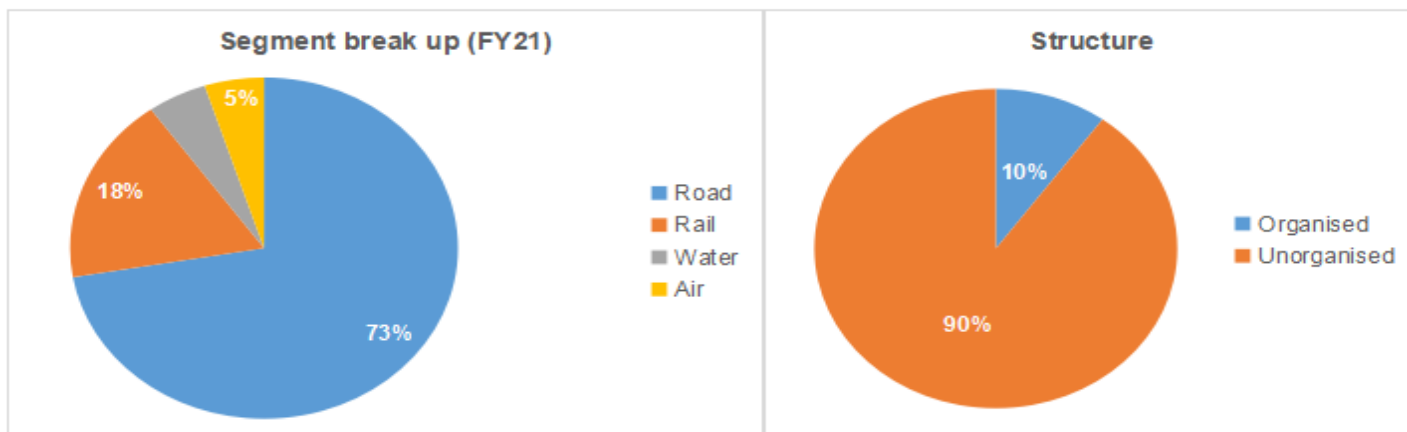
Overview of the Logistics Industry

The Indian logistics industry is growing, due to a flourishing e-commerce market and technological advancement. The logistics sector in India is predicted to account for 14.4% of the GDP. The industry has progressed from a transportation and storage-focused activity to a specialised function that now encompasses end-to-end product planning and management, value-added services for last-mile delivery, predictive planning, and analytics, among other things. One of the key drivers of this expansion is projected to be the rise of India's logistics industry, which employs 22 million people and serves as the backbone for various businesses. The logistics sector in India was valued at US\$ 250 billion in 2021, with the market predicted to increase to an astounding US\$ 380 billion by 2025, at a healthy 10%-12% year-on-year growth rate. Moreover, the government is planning to reduce the logistics and supply chain cost in India from 13-14% to 10% of the GDP as per industry standards.

The industry is crucial for the efficient movement of products and services across the nation and in the global markets. The logistics business is highly fragmented and has over 1,000 active participants, including major local players, worldwide industry leaders, the express division of the government postal service, and rising start-ups that focus on e-commerce delivery. The industry includes transportation, warehousing, and value-added services like packaging, labelling, and inventory management. With the advent of technology-driven solutions such as transportation management systems (TMS) and warehouse management systems, India's logistics industry has witnessed tremendous development in recent years (WMS). These solutions have assisted logistics firms in increasing operational efficiency, lowering costs, and improving customer service.

As depicted in the below pie chart (left), representing the segment-wise breakup of the logistics sector in FY21. Roads have the largest percentage share of 73% followed by rail (18%), water (5%) and air (5%).

The below pie chart (right) represents the fragmented structure of the Indian logistics industry.



(Source: KPMG Report)

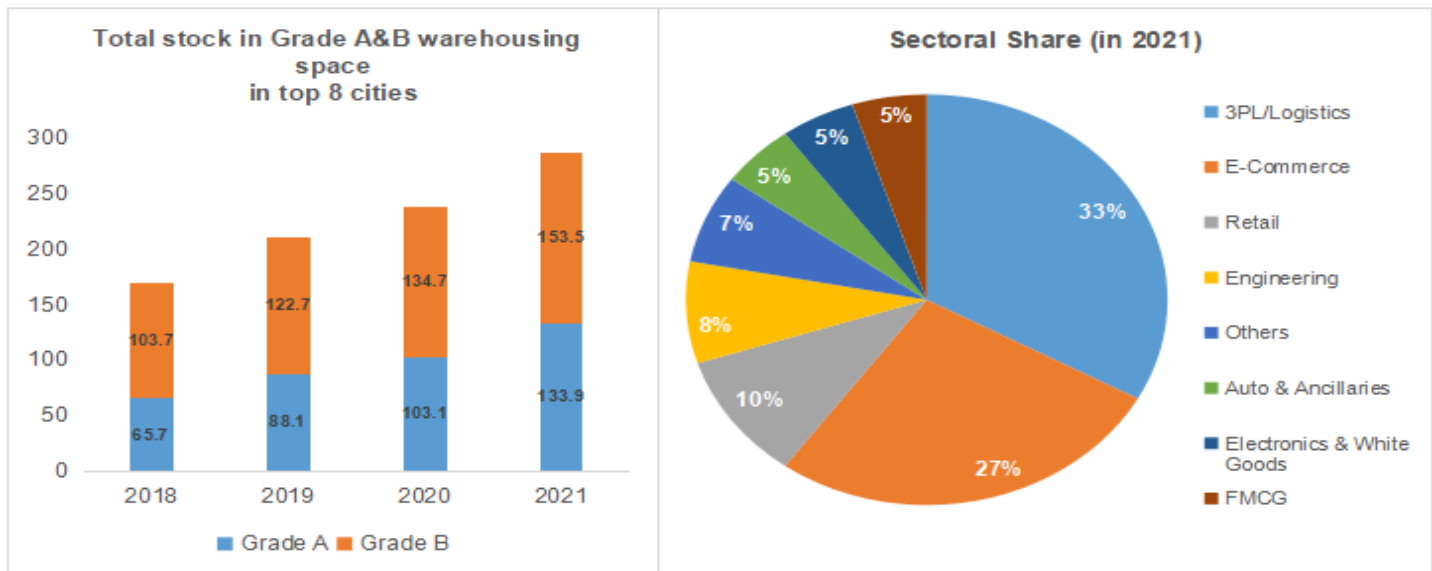
Overview of the Warehousing Industry

A warehouse is an essential component of corporate infrastructure and one of the primary enablers in the global supply chain. The Indian warehousing market is predicted to reach US\$ 34.99 billion (Rs. 2,872.10 billion), expanding at a CAGR of 15.64% from 2022 to 2027. Modern warehouse facilities and technology-driven solutions have changed the warehousing sector in India in recent years. With increased demand and supply throughout the years, the Indian warehousing industry is gaining traction. The key players are third-party logistics (third-party logistics) and e-commerce enterprises, which are growing into tier 2 and 3 cities and eventually increasing their proportion of secondary marketplaces. Businesses are transitioning to a hub-and-spoke model while also implementing technology to simplify operations, with an eye on the larger picture of ease, efficiency, and sustainability.

Grade A warehouses are modernized buildings created specifically to meet the needs of warehouse logistics. They feature the most up-to-date technology, superior building materials, a prime location, and a convenient traffic interchange. Grade B objects are outdated buildings that must be rebuilt to satisfy modern warehouse logistics standards.

As depicted in the below chart, India saw a 21% year-over-year increase in the total stock of Grade A and B warehouse space in the top eight cities in 2021. The total warehousing capacity is expected to be 287 million square feet by the end of 2021, up from 238 million square feet the previous year. Grade A stock in India was 134 million square feet, representing a 5-year CAGR of 29.9%. Among the eight major cities, the three largest cities in the country, including Delhi NCR, Mumbai, and Bengaluru, contribute more than half of the warehousing stock.

As demonstrated in the below pie chart, 3PL/Logistics has remained the top segment in terms of warehouse space demand for the last five years. Various e-commerce areas, including retail, groceries, pharmacy, and food delivery, are likely to grow substantially as consumers shifted their purchasing habits from offline to online. COVID-19 has increased eCommerce adoption, increasing demand for online delivery of both essential and non-essential commodities. While the share of manufacturing demand from the Auto & Ancillaries and Engineering sectors has declined during the epidemic, demand from other consumption-based sectors such as Retail and FMCG has increased.



(Source: ASSOCHAM)

Key Industry Drivers

- **Government initiatives**

The government's warehousing policy focuses on creating exclusive warehousing zones through public-private partnerships in order to reduce transportation and logistics costs and accelerate growth. The government will invest US\$ 91.38 billion (Rs. 7.5 lakh crore) in infrastructure, logistics development, and multi-modal connectivity in FY23. Reforms such as GST and e-way bills are fostering industrial growth, consolidation, and efficiency. The introduction of free trade logistics parks and warehousing zones.

- **Global manufacturing shift**

Demand for warehouse alternatives and logistics services has increased as a result of international firms relocating their manufacturing focus to India. The Production Linked Incentive (PLI) scheme is increasing domestic production and, as a result, increasing demand for industrial space and warehousing.

- **New-age startups**

The emergence of new-age tech logistics startups that are aggressively infiltrating this market and producing competing products. Several new businesses are entering the B2B market, driven by manufacturing. New players are introducing more technology and digital systems to boost productivity, resulting in overall industry growth.

- **Technology advancement**

Solutions based on modern technology are opening up chances for solution expansion throughout the entire value chain. Warehouses are being designed and integrated with technologies such as the Internet of Things (IoT), robotics, and artificial intelligence (AI).

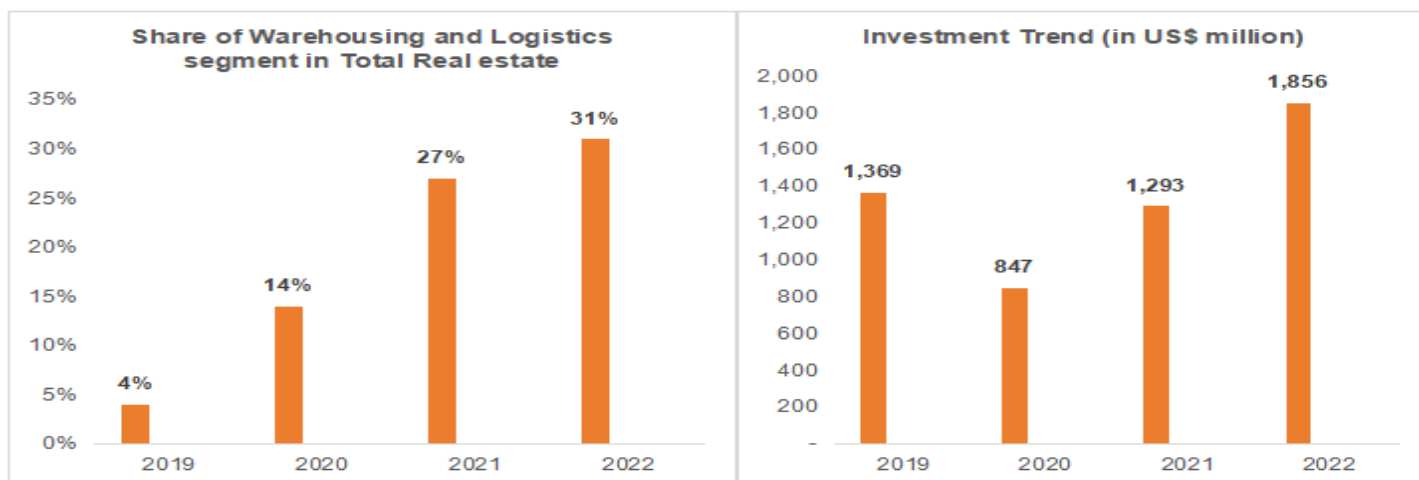
- **Flourishing e-commerce**

An increase in e-commerce leads to expanded operations to meet increased demand. Consumer behaviour is changing, and they are demanding convenience through last-mile connectivity, ease of returns, and other value-added services. The expansion of Direct-to-Consumer (D2C) brands demanding end-to-end logistics services. Omni-channel retailing increases the need for several warehouses to serve end users.

Investment Trends

Foreign corporations are actively investing in India's logistics infrastructure to capitalize on the country's strategic location, trained labour, and improved business environment. The development of industrial and logistics parks, as well as data centres, is a new bright spot on the Indian real estate heatmap. In 2022, these two segments received US\$ 1.8 billion in Private Equity (PE)/ Venture Capitalist (VC) investments, representing a 29% increase year on year. The industry garnered investments worth US\$ 1 billion (Rs. 8,257 crore) at the beginning of 2022. The logistics and industrial industries' quarterly average investment was around 1.3 times more in 2021 than it was in 2021 when it was US\$ 335.69 million (Rs. 2,755) crore. Over the last four years (2019-2022), the warehouse and logistics sector has received a total institutional investment of US\$ 5.4 billion, with 2022 accounting for a major 35% portion.

Warehouse investment accounted for the second greatest percentage of institutional real estate investment in both 2021 and 2022, accounting for 27% and 31%, respectively, outperforming other asset classes such as residential and retail. During the four-year period 2019-2022, the western area of the country - led by Mumbai, Pune, and Becharji, (a tiny town in Gujarat) - witnessed the second-greatest institutional investment in warehousing, accounting for 35% of total investment in the industry, demonstrating the increased confidence that investors have in the nation's Tier II cities.



(Source: Federation of Indian Chambers of Commerce & Industry (FICCI))

The year 2022, in particular, had a spectacular 44% YoY increase, owing mostly to a US\$ 1 billion contract between Lodha Group, CDPO, and Bain Capital.

Investor	Partner/Developer	Location	Amount (in US\$ million)	Year
Blackstone	Hiranandani Greenbase	Multiple cities	351	2019
Blackstone	Allcargo Logistics & Industrial Parks	Multiple cities	53.5	2020
IndoSpace	KSH infra	Pune	134.5	2021
InvestCorp Group	NDR Warehousing	Multiple cities	55	2022
CDPQ, Bain Capital	Lodha Group	Multiple cities	1000	2022

(Source: Federation of Indian Chambers of Commerce & Industry (FICCI))

Road Ahead

The warehousing and logistics industry in India is a dynamic and rapidly growing sector that is expected to play an increasingly important role in the country's economy. Despite some challenges, the sector is well-positioned for long-term growth and presents exciting opportunities for investors and businesses. With the government's focus on improving infrastructure and the rise of e-commerce, the sector is expected to be a key driver of economic growth in the country. Moreover, with the increasing adoption of technology and the government's push for a digital economy, there is also significant potential for logistics players to leverage data analytics, artificial intelligence, and machine learning to improve operational efficiency and enhance customer experience. There are also opportunities for foreign investment as international companies look to tap into India's growing logistics market. The government has made it easier for foreign companies to invest in the sector by allowing 100% foreign direct investment in logistics parks and warehouses.

(Source: <https://www.ibef.org/blogs/warehousing-and-logistics-sector-in-india>)

OUR BUSINESS

BUSINESS OVERVIEW

GB Logistics Commerce Limited operates across two main business verticals: logistics and trading of agricultural commodities. The company provides full truckload freight services for large and medium-sized enterprises, utilizing both proprietary and third-party transportation services to manage logistics. Their offerings include regular full-truckload transportation, special handling, go down-to-go down transportation, delivery above ground floor, and handling out-of-delivery area shipments. With a fleet comprising light, heavy, closed body, and trailer trucks, GB Logistics ensures extensive domestic coverage and timely delivery.

In addition to logistics services, GB Logistics engages in trading agricultural commodities, capitalizing on opportunities that arise incidentally to their logistics activities. This diversification enhances their revenue streams and supports their role in both the agricultural and logistics sectors. The company's strategy includes market expansion, operational efficiency, technological integration, and specialized handling services, positioning them as a comprehensive logistics partner. By focusing on customer requirements and leveraging their expertise in remote and challenging deliveries, GB Logistics maintains its operations in the logistics landscape.

Our owned fleet:

Truck provided by us

Owned Trucks

Type of Transport	Units	Description
Heavy Open Body Trucks	4	27 Feet 14-Wheeler Truck With 26 Ton To 31 Ton Capacity

Rental Trucks

Type of Transport	Units*	Description
Light Open Body Trucks	-	<ul style="list-style-type: none"> ● 14 Feet with Capacity Of 3.5 Ton To 4 Ton Capacity ● 17 Feet with Capacity Of 5.5 Ton To 6.5 Ton Capacity ● 19 Feet with Capacity Of 7.5 Ton To 10 Ton Capacity
Heavy Open Body Trucks	-	<ul style="list-style-type: none"> ● 22 Feet 10-Wheeler Truck With 16 Ton To 20 Ton Capacity ● 24 Feet 12-Wheeler Truck With 21 Ton To 25 Ton Capacity ● 27 Feet 14-Wheeler Truck With 26 Ton To 31 Ton Capacity
Closed Body Truck Or Container Truck	-	<ul style="list-style-type: none"> ● 20 Feet Single Axel (Sxl) Truck With 7.5 Ton Capacity ● 20 Feet Multi Axel (Mxl) Truck With 16 Ton Capacity ● 24 Feet Single Axel (Sxl) Truck With 7.5 Ton Capacity ● 24 Feet Multi Axel (Mxl) Truck With 16 Ton Capacity ● 32 Feet Single Axel (Sxl) Truck With 7.5 Ton Capacity ● 32 Feet Multi Axel (Mxl) Truck With 16 Ton Capacity
Trailer Truck	-	<ul style="list-style-type: none"> ● Low Bed Trailer ● Semi Bed Trailer ● Hi Bed Trailer

*No units of rental trucks depend on demand of the project/order.

Set forth below is the bifurcation of our revenue from operations:

a. in terms of our product category:

(In Lakhs)

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	In %	Amount	In %	Amount	In %
Trading of Agricultural Commodities	7,079.10	61.22%	2,270.04	56.33%	580.22	33.66%
Logistics	4,483.38	38.78%	1,759.89	43.67%	1,143.75	66.34%

b. in terms of our Top 10, Top 5, Top 3 customers:

(In Lakhs)

Particulars	March 31,2024		March 31,2023		March 31,2022	
	Amount	In %	Amount	In %	Amount	In %
Top 1 Customers	2,690.87	23.27%	291.42	7.23%	305.25	17.71%
Top 3 Customers	3,675.45	57.02%	839.76	20.84%	580.38	33.67%
Top 5 Customers	4,125.04	64.00%	1,314.80	32.63%	767.48	44.52%
Top 10 Customers	5,033.80	78.10%	2,185.89	54.24%	1,041.80	60.43%

c. in terms of orders from new customers and retained customers:

(In Lakhs)

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	In %	Amount	In %	Amount	In %
New Customers	7,933.57	68.61%	2,956.27	73.36%	1,558.25	90.39%
Retained Customers	3,628.91	31.39%	1,073.66	26.64%	165.72	9.61%

e. The % of contribution of our Company's Top 5 customers vis-à-vis the revenue from operations respectively as of for the Fiscal 2022, 2023 and 2024 is as follows:

(In Lakhs)

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	In %	Amount	In %	Amount	In %
Customer 1	2,690.87	23.27%	291.42	7.23%	305.25	17.71%
Customer 2	2,361.38	20.42%	274.47	6.81%	140.23	8.13%
Customer 3	2,041.99	17.66%	273.86	6.80%	134.91	7.83%
Customer 4	571.19	4.94%	256.36	6.36%	103.57	6.01%
Customer 5	366.80	3.17%	218.69	5.43%	83.52	4.84%

f. in terms of our Top 10, Top 5, Top 3 Suppliers:

(In Lakhs)

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	In %	Amount	In %	Amount	In %
Top 1 Suppliers	2,004.10	17.33%	739.21	18.34%	150.30	8.72%
Top 3 Suppliers	5,822.97	52.06%	1,321.38	34.21%	432.70	29.98%
Top 5 Suppliers	6,960.43	62.22%	1,793.07	46.42%	597.25	41.38%
Top 10 Suppliers	8,977.56	80.26%	2,479.53	64.20%	765.93	53.06%

g. The % of contribution of our Company's Top 5 Suppliers vis-à-vis the revenue from operations respectively as of for the Fiscal 2022, 2023 and 2024 is as follows:

(In Lakhs)

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	In %	Amount	In %	Amount	In %
Supplier 1	2,004.10	17.33%	739.21	18.34%	150.30	8.72%
Supplier 2	1,990.02	17.21%	305.95	7.59%	149.99	8.70%
Supplier 3	1,944.77	16.82%	276.22	6.85%	132.41	7.68%
Supplier 4	1,745.06	15.09%	246.04	6.11%	116.65	6.77%
Supplier 5	530.17	4.59%	225.64	5.60%	47.90	2.78%

SECTION VII-RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Independent Auditors' Report and Consolidated Restated Financial Statements for the year ended March 31, 2021, March 31, 2022, March 31, 2023 and period ended October 31, 2023, of the Company.	F-1 to F-32
2.	Independent Auditors' Report and Standalone Restated Financial Statements for the year ended March 31, 2021, March 31, 2022, March 31, 2023 and period ended October 31, 2023, of the Company.	F-33 to F-65

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENT

The Board of Directors
GB Logistics Commerce Limited,
B-3, Saptak Plaza Shivaji Nagar,
Shankar Nagar, Nagpur
Maharashtra - 440010

Respected Sirs,

1. We have examined, the attached Restated Consolidated Financial Statements of GB Logistics Commerce Limited (the **"Company"** or the **"Issuer"**) along with its subsidiaries (hereinafter collectively referred to as 'the group') comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024 and the Restated Consolidated Statement of Profit and Loss the for the year ended March 31, 2024 and the Restated Consolidated statement of significant accounting policies, and other explanatory information (collectively, the "Restated Consolidated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on 28 October 2024 for the purpose of inclusion in the Draft Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (**"the Act"**);
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by The Institute of Chartered Accountants Of India ("ICAI"), as amended from timeto time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statement & other financial information for the purpose of inclusion in the Draft Red Herring Prospectus /Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Mumbai in connection with the proposed IPO. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Restated Consolidated Financial Statements have been prepared by the management of the Company as per the basis of preparation para stated in Annexure 1 & 2 to the Restated Consolidated Financial Statements. The Restated Consolidated Financial Statements have been extracted by the management from the Audited Financial Statements of the Group for the Year ended Year 31, 2024 as prepared in accordance with accounting principles generally accepted in India at the relevant time and approved by the Company in its board meetings held on 15 June 2024. The Board of Directors of the Holding Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The Board of Directors of the Holding Company are also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Statements taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

4. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Statements:

- a) Have been made after incorporating adjustments for:
 - i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period.
 - ii. Prior period and other material amount in the respective financial years to which they relate.
 - iii. Extra-ordinary items, if any, that needs to be disclosed separately in the accounts requiring adjustments.
 - iv. Qualifications in the Audit Reports if any issued by Statutory Auditor for the year ended March 31 2024.
 - v. Qualifications in respect of matters specified in paragraphs 3 and 4 of Companies (Auditors' Report) Order, 2020 and which form part of Independent Auditors' reports to the financial statements for the years' ended March 31, 2024, which do not require adjustments to the restated summary financial statements given in the Annexure A:

5. The Restated Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 3 above.

6. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us and other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

7. We, NKSC & Co., Chartered Accountants have been subjected to the peer review process of The Institute of Chartered Accountants of India (“ICAI”) and hold a valid Certificate No. 014317 dated 16 June 2022 issued by the “Peer Review Board” of the ICAI.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus to be filed with SEBI, NSE Emerge SME Platform of Stock Exchanges, and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to or distributed or any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For NKSC & Co.

Chartered Accountants

Firm Registration No.: 020076N

CA Priyank Goyal

Partner

Membership No.: 521986

UDIN: 24521986BKFKYV2064

Date: 28 October 2024

Place: New Delhi

Annexure 'A'

GB Logistics Commerce Limited (Holding Company)

Clause (ii) (b)

The Company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate from banks and/or financial institutions on the basis of security of current assets and the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company, except for the following material discrepancies:

Particulars of securities provided	Quarter	Amount as per books of accounts	Amount reported in Quarterly return	Amount of discrepancy
Stock	Jun 23	100.90	-	100.90
Stock	Sep 23	100.90	-	100.90
Stock	Dec 23	10.90	-	10.90
Stock	Mar 24	436.90	-	436.90
Sundry Debtor	Jun 23	1,744.01	429.69	1,314.32
Sundry Debtor	Sep 23	2,331.97	1,290.56	1,041.40
Sundry Debtor	Dec 23	2,078.95	996.32	1,082.63
Sundry Debtor	Mar 24	3,756.34	3,100.18	656.16

Clause (vii) (a)

The Company is not regular in depositing with appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, and there have been few delays in a large number of cases.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable, except as follows:

Statement of arrears of Statutory Dues outstanding for more than six months

Name of the statute	Nature of the dues	Amount (in lakhs)	Year to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act, 1961	Advance Tax	20.92	23-24	15 September 2023	Not paid yet	

GB Hospitality (India) Private Limited (Subsidiary Company)

Clause (Vii) (a)

The Company is not regular in depositing with appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), income-tax, sales-tax, service tax, duty of excise, value added tax, cess and any other material statutory dues applicable to it, and there have been few delays in a large number of cases.

No undisputed amounts payable in respect of income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable, except as follows:

Statement of arrears of Statutory Dues outstanding for more than six months

Name of the statute	Nature of the dues	Amount (in lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act, 1961	Advance Tax	21.55	23-24	15 September 2023	Not yet paid	

Clause (ix) (a)

The Company has defaulted in repayment of loans or other borrowings to financial institutions and banks as per the details given below. The Company has not taken any loans from government nor has it issued any debentures during the year.

Lender Name	Amount (Rs. in Lacs)	Due Date	Payment Date	Delay (in days)
Mercedes-Benz Financial Services India Private Limited	0.38	18-Oct-23	17-Nov-23	30
Hero Fincorp Limited	0.73	03-Oct-23	11-Oct-23	8
Hero Fincorp Limited	0.73	03-Nov-23	06-Nov-23	3
Hero Fincorp Limited	0.73	03-Dec-23	04-Dec-23	1

GB Logistics Commerce Limited
(Formerly known as GB Logistics Private Limited)
Restated Consolidated Balance Sheet as at March 31, 2024
(All amounts are ₹ in lacs unless otherwise stated)

Particulars	Note	As at
		March 31, 2024
Equity and Liabilities		
Shareholders' funds		
Share capital	3	573.68
Reserves and surplus	4	1,203.81
		1,777.49
Non-current liabilities		
Long-term borrowings	5	110.41
Long term provisions	6	1.32
		111.73
Current liabilities		
Short-term borrowings	7	1,462.03
Trade payables	8	-
- total outstanding dues of micro enterprises and small enterprises		2,203.35
- total outstanding dues of creditors other than micro enterprises and small enterprises		174.53
Other current liabilities	9	131.01
Short-term provisions	10	
		3,970.92
Total Equity and Liabilities		5,860.14
Assets		
Non current assets		
Property, plant and equipment	11	99.24
Deferred tax assets (net)	12	10.57
Long-term loans and advances	13	70.71
Other non-current assets	14	5.00
		185.52
Current assets		
Inventories	15	922.84
Trade receivables	16	4,495.98
Cash and bank balances	17	104.59
Short-term loans and advances	18	148.98
Other current assets	19	2.23
		5,674.62
Total Assets		5,860.14

Summary of significant accounting policies

2

The accompanying notes form an integral part of these financial statements.

As per our report of even date.

For **NKSC & Co.**
Chartered Accountants
Firm Registration Number: 020076N

For and on behalf of Board of Directors of
GB Logistics Commerce Limited

Priyank Goyal
Partner
Membership No.: 521986
ICAI UDIN No. 24521986BKFKYV2064

Prashant Natwarlal Lakhani
Director
DIN No. : 00559519

Kanchan Dushyant Kukreja
Director
DIN No. : 07352517

Navin Keshrimal Mehta
Chief Financial Officer
PAN: AKHPM8336N

Payal Maheshwari
Company Secretary
PAN: DHZPM7470K

Date: October 28, 2024
Place: New Delhi

Date: October 28, 2024
Place: Nagpur

Date: October 28, 2024
Place: Nagpur

GB Logistics Commerce Limited**(Formerly known as GB Logistics Private Limited)****Restated Consolidated Statement of Profit and Loss for the year ended March 31, 2024***(All amounts are ₹ in lacs unless otherwise stated)*

Particulars	Note	Year ended
		March 31, 2024
Income		
Revenue from operations	20	11,562.48
Other income	21	0.83
Total Income		11,563.31
Expenses		
Purchases of stock in trade	22	7,747.30
Changes in inventories of stock in trade	23	(821.94)
Cost of services	24	3,438.69
Employee benefit expenses	25	79.79
Finance cost	26	158.80
Depreciation expenses	27	91.29
Other expenses	28	192.85
Total Expenses		10,886.78
Profit before exceptional items and tax		676.53
Profit before tax		676.53
Tax expense		
- Current tax		203.99
- Deferred tax		(16.95)
- Tax for earlier year		3.25
Total tax expense		190.29
Profit after tax		486.24
Earnings per equity share (face value of ₹ 10 each)		
- Basic & diluted earning per share (in ₹)	31	9.67

This is the statement of profit and loss referred to in our report of even date.

The accompanying notes form an integral part of these financial statements.

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

Firm Registration Number: 020076N

For and on behalf of Board of Directors of

GB Logistics Commerce Limited

Priyank Goyal

Partner

Membership No.: 521986

ICAI UDIN No. 24521986BKFKYV2064

Prashant Natwarlal Lakhani

Director

DIN No. : 00559519

Kanchan Dushyant Kukreja

Director

DIN No. : 07352517

Navin Keshrimal Mehta

Chief Financial Officer

PAN: AKHPM8336N

Payal Maheshwari

Company Secretary

PAN: DHZPM7470K

Date: October 28, 2024

Place: New Delhi

Date: October 28, 2024

Place: Nagpur

Date: October 28, 2024

Place: Nagpur

GB Logistics Commerce Limited
(Formerly known as GB Logistics Private Limited)
Restated Consolidated Statement of Cash Flows for the year ended March 31, 2024
(All amounts are ₹ in lacs unless otherwise stated)

Particulars	Year ended
	March 31, 2024
A. Cash flow from operating activities	
Net profit before tax	676.53
Adjustments for:	
Depreciation on property, plant & equipment	91.29
Finance costs	158.80
Interest income	(0.11)
Gratuity expenses	1.32
Assets written off	9.24
Bad Debts/balance written off	51.63
Adjustment on consolidated reserve	(193.73)
Operating profit before working capital changes	794.98
Adjustments for (increase)/decrease in operating assets	
Inventory	(821.94)
Trade receivables	(928.83)
Other current assets	14.31
Loans and advances	(134.84)
Adjustments for increase/(decrease) in operating liabilities	
Trade payables	(1,048.86)
Other current liabilities	156.42
Net Cash (used in)/ generated from operating activities	(1,968.76)
Less: Taxes paid	(92.07)
Net Cash (used in)/ generated from operating activities	(2,060.83)
B. Cash flow from investing activities	
Purchase of property, plant & equipment	(9.73)
Sale of property, plant & equipment	41.89
(Increase)/Decrease in investments	-
(Increase)/Decrease in bank deposits	(1.88)
Interest income	0.11
Net cash (used in)/ generated from investing activities	30.39
C. Cash flow from financing activities	
Issue of share capital	96.02
Increase in securities premium	1,037.08
Proceeds from/(repayment of) borrowings	980.58
Finance cost	(159.00)
Net cash generated from financing activities	1,954.68
Net increase in cash and cash equivalent (A+B+C)	(75.76)
Cash and cash equivalents at the beginning of the year	176.35
Cash and cash equivalents at end of the year	100.59

Notes to Cash Flow Statement

Particulars	As at
	March 31, 2024
(i). Cash and cash equivalents comprise	
- In current account of scheduled bank	81.53
- Cash on hand	19.06
Total	100.59

(ii). The accompanying notes form an integral part of the financial statements.

(iii) The above cash flow statement has been prepared under the indirect method set out in AS-3 (*Cash Flow Statements*) as specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

Summary of significant accounting policies (Refer note 2)

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No.: 020076N

For and on behalf of Board of Directors of

GB Logistics Commerce Limited

Priyank Goyal

Partner

Membership No.: 521986

ICAI UDIN No. 24521986BKFKYV2064

Prashant Natwarlal Lakhani

Director

DIN No. : 00559519

Kanchan Dushyant Kukreja

Director

DIN No. : 07352517

Navin Keshrimal Mehta

Chief Financial Officer

PAN: AKHPM8336N

Payal Maheshwari

Company Secretary

PAN: DHZPM7470K

Date: October 28, 2024

Place: New Delhi

Date: October 28, 2024

Place: Nagpur

Date: October 28, 2024

Place: Nagpur

GB Logistics Commerce Limited**(Formerly known as GB Logistics Private Limited)****Notes to the Restated Consolidated Financial Statements for the year ended March 31, 2024***(All amounts are ₹ in lacs unless otherwise stated)***Note 3 - Restated Statement of Equity Share Capital**

- i). The Parent company has one class of shares i.e. Equity Shares, having a par value of ₹ 10 per share.

Particulars	As at	
	March 31, 2024	
	No. of shares	Amount
Authorised shares		
Equity shares of ₹ 10 each fully paid	10,000,000	1,000.00
	10,000,000	1,000.00
Issued, subscribed and fully paid up shares		
Equity shares of ₹ 10 each fully paid	5,736,848	573.68
	5,736,848	573.68

- (ii). **Reconciliation of the number of equity shares and amount outstanding at the beginning and end of the year**

Particulars	As at	
	March 31, 2024	
	No. of shares	Amount
Opening balance	10,000	1.00
Allotment of share for a consideration otherwise than in cash	4,766,663	476.67
Addition during the year	960,185	96.02
Shares outstanding at the end of the year	5,736,848	573.69

- (a) During the year ended March 31, 2024, the Parent company has made a right issue of 2,747 fully paid-up equity shares of face value of ₹ 10/- each at issue price of ₹ 1,820 per share on October 11, 2023. The Board has approved the same in Board meeting held on October 11, 2023.
- (b) The Parent company has issue bonus share of 47,66,663 fully paid-up equity shares of face value of ₹ 10/- each on December 15, 2023. The Board has approved the same in Board meeting held on 15 December 2023.
- (c) The Parent company has also made preferential allotment of 10,060 fully paid-up equity shares of face value of ₹ 10/- each at issue price of ₹ 1,820 per share on October 31, 2023. The Board has approved the same in Board meeting held on October 31, 2023. Further the Parent company has also made another preferential allotment of 9,47,378 fully paid-up equity shares of face value of ₹ 10/- each at issue price of ₹ 95 per share on December 28, 2023. The Board has approved the same in Board meeting held on 28 December 2023

- (iii). **Terms/rights attached to equity shares**

Voting

Each shareholder is entitled to one vote per share held.

Dividends

The Parent company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current and previous year.

Liquidation

In the event of liquidation of the Parent company, the shareholders shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

- (iv). **Detail of shareholders holding more than 5% of equity share of the Company**

Name of shareholders	As at	
	March 31, 2024	
	Number	Percentage
Prashant N Lakhani	4,293,870	74.85%
Total	4,293,870	74.85%

- (v). **Details of shares held by promoters and promoters group**

Equity shares of ₹ 10 each, fully paid up held by:

Particulars	As at	
	March 31, 2024	
	Number of shares	% of total shares
Prashant N Lakhani	4,293,870	74.85%
	4,293,870	74.85%

- (vi). There has been no buyback of shares from the period of incorporation of Parent company till the reporting date.

GB Logistics Commerce Limited

(Formerly known as GB Logistics Private Limited)

Notes to the Restated Consolidated Financial Statements for the year ended March 31, 2024

(All amounts are ₹ in lacs unless otherwise stated)

Note 4 - Restated Statement of Reserves and surplus

Particulars	As at
	March 31, 2024
Profit in the Statement of Profit and Loss	
Opening balance	152.69
Add: Profit for the year	486.24
Less: Reserve utilised for issue of bonus shares	(244.86)
Closing Balance	394.07
Securities Premium	
Opening balance	-
Add: Additions during the year	1,037.08
Less: Premium utilised for issue of bonus shares	(231.81)
Closing Balance	805.27
Capital Reserve	4.47
Total Reserves and surplus	1,203.81

Note 5 - Restated Statement of Long-term borrowings

Particulars	As at
	March 31, 2024
Secured	
Term Loans	
- from Banks (refer note i)	45.08
- from NBFCs (refer note ii)	49.02
Unsecured Borrowings	
- from Banks (refer note iii)	40.91
- From NBFC (refer note iv)	37.32
Less: Current maturities	
Term Loans	
- from Banks	(30.76)
- from NBFCs	(31.16)
Total	110.41

Footnotes:
i). Term loans from banks

Name of Bank	Loan taken	ROI	Tenure	Security	EMI	As at
						March 31, 2024
ICICI Bank	36.50	9.01%	59 Months	Vehicle	0.77	22.54
ICICI Bank	36.50	9.01%	59 Months	Vehicle	0.77	22.54
Total						45.08

ii). Term loans from NBFCs

Name of NBFC	Loan taken	ROI	Tenure	Security	EMI	As at
						March 31, 2024
Hinduja Leyland Finance Limited	35.01	10.06%	60 Months	Vehicle	0.77	23.25
Hinduja Leyland Finance Limited	35.01	10.06%	60 Months	Vehicle	0.77	23.25
Mercedes- Benz Financial Services India Private Limited	20.00	5.58%	60 Months	Vehicle	0.38	2.53
Total						49.02

GB Logistics Commerce Limited

(Formerly known as GB Logistics Private Limited)

Notes to the Restated Consolidated Financial Statements for the year ended March 31, 2024

(All amounts are ₹ in lacs unless otherwise stated)

iii) Unsecured loan from Bank

Name of Bank	Loan taken	ROI	Security	EMI	Tenure	As at
						March 31, 2024
Standard Chartered Bank	50.00	16.50%	NA	1.77	36 Months	40.91
Total						40.91

iv) Unsecured loan from NBFCs

Name of NBFCs	Loan taken	ROI	Security	EMI	Tenure	As at
						March 31, 2024
Hero Fincorp Limited	20.15	18.00%	NA	0.73	36.00	16.56
Ugro Capital Limited	25.25	18.00%	NA	0.91	36.00	20.76
Total						37.32

Note 6 -Restated Statement of Long term provisions

Particulars	As at
	March 31, 2024
Provision for gratuity refer note 36)	1.32
Total	1.32

Note 7- Restated Statement of Short-term borrowings

Particulars	As at
	March 31, 2024
Loans repayable on demand	
Bank overdraft (refer note i)	1,157.76
Loan from related parties (Refer footnote iii)	17.35
Loan from others	225.00
Current maturities of long-term borrowings	
- from Banks	30.76
- from NBFCs	31.16
Total	1,462.03

Footnotes:

i) Name of Bank	Date	ROI	Primary Security	Personal Guarantees	Sanction Limit	As at
						March 31, 2024
Bank of Maharashtra	November 23, 2022	10.20%	Hypothecation of Stocks and Book Debts	Prashant N Lakhani, Karunakar Reddy Katta	300 Lakhs	296.52
DBS Bank	March 26, 2024	10.00%	Property (refer note ii)	Prashant N Lakhani, Karunakar Reddy Katta, Heena Prashant Lakhani	1,500 Lakhs**	533.88
DBS Bank	March 26, 2024	9.80%	(refer note ii)	Prashant N Lakhani, Karunakar Reddy Katta, Kanchan Dushyant Kukreja	400 Lakhs	327.36
Total						1,157.76

** The Limit of overdraft has been renewed from Rs 500 lakh to Rs 1,500 lakh on March 26, 2024.

Footnotes:

ii) Particulars	Type	Charge	Address	Owner
Property	Residential	First and Exclusive	refer note (a)	Heena Prashant Lakhani
Property	Residential	First and Exclusive	refer note (b)	Heena Prashant Lakhani
Property	Residential	First and Exclusive	refer note (c)	Prashant Lakhani

GB Logistics Commerce Limited**(Formerly known as GB Logistics Private Limited)****Notes to the Restated Consolidated Financial Statements for the year ended March 31, 2024***(All amounts are ₹ in lacs unless otherwise stated)*

- (a) Apartment No. 2102, 19th Floor, Kukreja Infinity, Plot No. 2, Commercial Road, Civil Lines, Nagpur, Maharashtra - 440001
 (b) Apartment No. 2103, 19th Floor, Kukreja Infinity, Plot No. 2, Commercial Road, Civil Lines, Nagpur, Maharashtra - 440001
 (c) Unigt No. FF-01, 5th Floor, GB Enclave Apartments, Revenue Village, Taluka, Nagpur Maharashtra - 440001

iii). The Group has taken interest-free unsecured loans from its related parties on repayable on demand. Details of the loans are as follows:

Particulars	As at
	March 31, 2024
Prashant N Lakhani	14.97
Kanchan Kukreja	2.38
Total	17.35

*For related parties loan refer note 35.

iv).

Particulars	ROI	Security	Period	Amount as on March 31, 2024
Nayan Trade Resources Private Limited	12%	Unsecured	Repayable within 12 months	225.00
				225.00

Note 8 - Restated Statement of Trade payables

Particulars	As at
	March 31, 2024
Dues of micro and small enterprises	-
Others	2,203.35
Total	2,203.35

Footnotes:

- i). Trade payables other than due to MSMEs are non-interest bearing and are normally settled in the Company's operating cycle.
 ii). **Ageing schedule for trade payables - March 31, 2024**

Outstanding as at March 31, 2024 from due date of payment for

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro and small enterprises	-	-	-	-	-
Other than micro and small enterprises	2,192.78	10.25	0.32	-	2,203.35
Micro and small enterprises - Disputed dues	-	-	-	-	-
Other than micro and small enterprises - Disputed dues	-	-	-	-	-
Total	2,192.78	10.25	0.32	-	2,203.35

Note 9 - Restated Statement of Other current liabilities

Particulars	As at
	March 31, 2024
Interest accrued but not due on borrowings	0.43
Employee related payables	9.83
Advance from customers	132.12
Expenses payable	3.12
Statutory dues payable	29.03
Total	174.53

Note 10 - Restated Statement of Short-term provisions

Particulars	As at
	March 31, 2024
Provision for Income tax (net of advance tax)	131.00
Provision for gratuity (refer note 36)	0.01
Total	131.01

GB Logistics Commerce Limited**(Formerly known as GB Logistics Private Limited)****Notes to the Restated Consolidated Financial Statements for the year ended March 31, 2024***(All amounts are ₹ in lacs unless otherwise stated)***Note 11 - Restated Statement of Property, Plant & Equipment****For the year ended March 31, 2024**

Particulars	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 01, 2023	Additions	Disposals/ Adjustments	As at March 31, 2024	As at April 01, 2023	Charge for the year	Deletions/ Adjustments	As at March 31, 2024	As at March 31, 2024
Leashold Improvements	14.42	-	-	14.42	0.90	13.52	-	14.42	0.00
Furniture and fixtures	48.31	2.47	28.09	22.69	14.18	8.26	12.92	9.52	13.17
Vehicles	211.04	-	59.56	151.48	76.84	38.19	31.11	83.92	67.56
Office equipment	72.65	4.44	29.44	47.65	24.37	29.41	21.93	31.85	15.80
Computer and other IT assets	6.47	2.82	-	9.29	4.67	1.91	-	6.58	2.71
	352.89	9.73	117.09	245.53	120.96	91.29	65.96	146.29	99.24

1. The Group has not carried out any revaluation of property, plant and equipment for the years ended March 31, 2024.

2. There are no impairment losses recognised for the years ended March 31, 2024.

3. Property, plant & equipments are hypothecated as securities for borrowings taken from NBFC (refer note 7).

4. Refer Note 27 for depreciation

Note 12 - Restated Statement of Deferred tax assets (net)

Particulars	As at
	March 31, 2024
Deferred tax asset	10.57
Total	10.57

Note 13 - Restated Statement of Long-term loans and advances

Particulars	As at
	March 31, 2024
Capital advance	70.71
Total	70.71

Refer note 32

Note 14 - Restated Statement of Other Non-current assets

Particulars	As at
	March 31, 2024
Bank deposit*	5.00
Total	5.00

*Bank deposits of ₹ 5.00 lacs are held as margin money for issuance of bank guarantees.

Note 15 - Restated Statement of Inventories

Particulars	As at
	March 31, 2024
Inventories (Valued at lower of cost or NRV)	
Stock in trade	922.84
Total	922.84

* Inventories are hypothecated as securities for borrowings taken from banks (Refer Note7).

Note 16 - Restated Statement of Trade receivables

Particulars	As at
	March 31, 2024
Unsecured, considered good	
Considered good	4,495.98
Total	4,495.98

Footnotes:

- (i) Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.
- (ii) Trade receivables are hypothecated as securities for borrowings taken from banks (Refer Note 7).
- (iii) Ageing schedule for trade receivables - March 31, 2024

Outstanding as at March 31, 2024 from due date of payment for

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years
Secured					
Undisputed - considered good	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-
Disputed - considered good	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-
Unsecured					
Undisputed - considered good	3,177.30	601.24	373.68	343.77	-
Undisputed - considered doubtful	-	-	-	-	-
Disputed - considered good	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-
Total	3,177.30	601.24	373.68	343.77	-

Note 17 - Restated Statement of Cash and bank balances

Particulars	As at
	March 31, 2024
Cash and cash equivalents	
Cash on hand	19.06
Balances with banks	
- In current accounts	81.53
Other bank balances	
- Held as margin money or security against borrowings	9.00
- Bank deposits with original maturity of more than three Months	-
- Less: Non-current portion of above	(5.00)
Total	104.59

Footnotes:

- (i) Cash and bank balances are hypothecated as securities for borrowings taken from banks (Refer Note 7).
(ii) Bank deposits of ₹ 2.00 lacs are held as margin money for issuance of bank guarantees.

Note 18 - Restated Statement of Short-term loans and advances

Particulars	As at
	March 31, 2024
Security deposits	4.34
Advance to suppliers	141.00
Prepaid expenses	1.20
Loan to related parties	-
Advance to employees	2.44
Total	148.98

Note 19 - Restated Statement of Other-Current Assets

Particulars	As at
	March 31, 2024
Other receivable	1.16
Balance with government authorities	1.06
Total	2.22

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GB Logistics Commerce Limited**(Formerly known as GB Logistics Private Limited)****Notes to the Restated Consolidated Financial Statements for the year ended March 31, 2024***(All amounts are ₹ in lacs unless otherwise stated)***Note 20 - Restated Statement of Revenue from operations**

Particulars	Year ended
	March 31, 2024
Sale of goods	7,079.10
Sale of services	4,483.38
Total	11,562.48

Note 21 - Restated Statement of Other income

Particulars	Year ended
	March 31, 2024
Interest income on - Fixed deposits	0.11
Other Income	0.72
Total	0.83

Note 22 - Restated Statement of Purchase of stock in trade

Particulars	Year ended
	March 31, 2024
Purchase of stock in trade	7,747.30
Total	7,747.30

Note 23 - Restated Statement of Changes in inventory

Particulars	Year ended
	March 31, 2024
Opening stock	100.90
Less : closing stock	(922.84)
Total	(821.94)

Note 24 - Restated Statement of Cost of Services

Particulars	Year ended
	March 31, 2024
Transportation expenses	3,438.69
Total	3,438.69

Note 25 - Restated Statement of Employee benefit expenses

Particulars	Year ended
	March 31, 2024
Salaries, bonus and other benefits	70.84
Contribution to provident and other funds	2.66
Gratuity expenses	1.32
Staff welfare expenses	4.97
Total	79.79

GB Logistics Commerce Limited**(Formerly known as GB Logistics Private Limited)****Notes to the Restated Consolidated Financial Statements for the year ended March 31, 2024***(All amounts are ₹ in lacs unless otherwise stated)***Note 26 - Restated Statement of Finance cost**

Particulars	Year ended
	March 31, 2024
Interest on borrowings	134.23
Interest on delay in payment of statutory dues	1.13
Other borrowing cost	23.44
Total	158.80

Note 27 - Restated Statement of Depreciation expenses

Particulars	Year ended
	March 31, 2024
Depreciation on property, plant and equipment (refer note 11)	91.29
Total	91.29

Note 28 - Restated Statement of other expenses

Particulars	Year ended
	March 31, 2024
Office expenses	8.24
Sales promotion expenses	4.38
Bank charges	0.25
Donation	2.20
Electricity expenses	4.47
Insurance	2.32
Legal & professional expenses (refer footnote i)	17.88
Rates & taxes	11.90
Rent	25.22
Repairs and maintenance	24.80
Hotel & travelling expenses	24.20
Website expenses	1.49
Balances written off	51.63
Assets written off	9.24
Miscellaneous expenses	4.63
Total	192.85

Footnotes:**(i) Payment to auditors (excluding GST)**

Particulars	Year ended
	March 31, 2024
Statutory audit & other matters	4.70
Total	4.70

Note 29

The Group does not receive any fund from any person(s) or entity(ies), 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 Company (Ultimate Beneficiaries), or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Note 30

The Group does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Note 31 - Restated Statement of Earnings Per Share

The calculation of earnings per share (EPS) has been made in accordance with AS-20 (*Earnings per Share*). A statement on calculation of basic and diluted EPS is as under:

Particulars	Year ended
	March 31, 2024
Profit from continuing operation attributable to the equity share holders	486.24
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	5,028,071
Basic and diluted earning per share	9.67

Footnotes:

- (i) The Parent company does not have any outstanding dilutive potential equity shares. Hence, basic and diluted earning/(loss) per share of the Company are
(ii) Refer note 3

Note 32 - Restated Statement of contingent liability and capital commitments

Particulars	Year ended
	March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) (refer	130.00
Total	130.00

Note 33 - Restated Statement of Leases

As lessee

The Group has taken premises for operational purpose under operating lease. All lease agreements entered by the company are cancellable and do not have any undue restrictive or onerous clauses. The lease rental expense recognised in the Statement of Profit and Loss amounting 25.22 for the period ending 31.03.2024

Note 34 - In terms of Section 22 of Chapter V of Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), the disclosures of payments due to any supplier are as follows:

Particulars	As at
	March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in	
- Trade payables	-
- Other current liabilities	-
- Payables for expenses	-
- Principal amount due to micro and small enterprises	-
- Interest due on above	-
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 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 appointment 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 under section 23 of the MSMED Act 2006.	-

Note 35 - Restated Statement of Related party disclosure

The disclosure as required by the Accounting Standard -18 (Related Party Disclosure) are given below:

A. List of related parties with whom transactions have taken place:

Nature of relationship	Name of related party
Key management personnel	
Prashant Natwarlal Lakhani	Managing Director
Kanchan Dushyant Kukreja	Whole-time director
Karunakar Reddy	Director (from December 24, 2019 to March 22, 2023)
Relatives of key management personnel	
Heena Lakhani	Wife of Director
Enterprises in which key management personnel and their relatives are able to exercise significant influence	Aditi Cargo Mover

B. Details of related party transactions are as below:

Particulars	As at March 31, 2024
1. Loans taken from KMPs & their relatives	
Heena Lakhani	-
Kanchan kukreja	26.48
Prashant Lakhani	645.32
	671.80
2. Repayment/adjustment of loans to KMPs & their relatives	
Heena Lakhani	31.82
Kanchan kukreja	29.10
Aditi Cargo Mover	9.99
Prashant Lakhani	723.34
	794.25

C. Balance outstanding with or from related parties

Particulars	As at March 31, 2024
1. Short-term borrowings	
Heena Lakhani	
Kanchan kukreja	2.38
Prashant Lakhani	14.97
	17.35
2. Trade receivables	
Aditi Cargo Mover	321.25
	321.25

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Note 36 - Employee benefits obligations

The Group has in accordance with the Accounting Standard-15 'Employee Benefits' calculated various benefits provided to employees as under:

A. Defined contribution plans

During the year, the Parent company has recognised the following amounts in the Statement of Profit and Loss:

Particulars	As at
	March 31, 2024
Employers contribution to provident fund	2.66
	2.66

B. Defined benefit plans and other long term employee benefits:

The present value obligation in respect of gratuity is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligations. The summarised positions of various defined benefits are as under:

I. Principal actuarial assumptions

Particulars	Compensated Absences
	March 31, 2024
Discount rate (per annum)	7.09%
Expected rate of increase in compensation levels(Future salary increase)	6.00%
Expected rate of return on plan assets	NA
Expected average remaining working lives of employees (years)	39.31
Retirement age (years)	60

Note:

The discount rate has been determined by reference to market yield at the balance sheet date on government securities. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the

II. Present value of obligation

Particulars	Compensated Absences
	March 31, 2024
Present value of obligation at the beginning of the year	-
Current service cost	1.32
Interest cost	-
Past service cost	-
Benefit paid	-
Actuarial (gain)/loss on obligation	-
Present value of obligation at the end of the year	1.32

III. Expenses recognised in the Statement of Profit and Loss for the year

Particulars	Compensated Absences
	March 31, 2024
Current service cost	1.32
Interest cost	-
Past service cost	-
Expected return on plan assets	-
Net actuarial (gain)/ Loss	-
Expense recognised in Statement of Profit and Loss	1.32

GB Logistics Commerce Limited**(Formerly known as GB Logistics Private Limited)****Notes to the Restated Consolidated Financial Statements for the year ended March 31, 2024***(All amounts are ₹ in lacs unless otherwise stated)***IV. Net asset/(liability) and actuarial gain/(loss) for present benefit obligation ('PBO') and plan assets and employers best estimate for current year and previous four years:****(a) Compensated Absences (unfunded)**

Particulars	Compensated Absences
	March 31, 2024
Projected Benefit Obligation	1.32
Plan assets	-
Net (liability)	-
Experience gain/(loss) on projected benefit obligation	-
Experience gain/(loss) on plan assets	-
100% plan assets of the Company are	

Note 37 - Working Capital Loan

The Parent company has been sanctioned working capital limits in excess of five crore rupees during the financial year 2024, in aggregate from banks and/or financial institutions on the basis of security of current assets and the quarterly returns/statements filed by the Company with such banks and/or financial institutions during the year. The discrepancy is as below:

Particulars of securities provided	Quarter	Amount as per books of accounts	Amount reported in quarterly return	Amount of discrepancy	Reason for discrepancy
Stock	Jun 23	100.90	-	100.90	Company forgot to report the inventory figures
Stock	Sep 23	100.90	-	100.90	
Stock	Dec 23	10.90	-	10.90	
Stock	Mar 24	436.90	-	436.90	
Sundry Debtor	Jun 23	1,744.01	429.69	1,314.32	Inadvertently reported wrong figures
Sundry Debtor	Sep 23	2,331.97	1,290.56	1,041.40	
Sundry Debtor	Dec 23	2,078.95	996.32	1,082.63	
Sundry Debtor	Mar 24	3,756.34	3,100.18	656.16	

...Space intentionally left blank...

Note 38 - Restated Statement of Accounting Ratios

Ratios		Formula		Period/Year ended
				March 31, 2024
a).	Current ratio	Current assets		1.43
		Current liabilities		
b).	Debt-equity ratio	Total debt		0.88
		Total shareholder's equity		
c).	Debt service coverage	Earnings available for debt services		6.22
		(Interest + instalments)		
d).	Return on equity	Net profit after taxes		0.27
		Equity shareholders' funds		
e).	Trade receivable turnover ratio	Credit sales		3.71
		Average accounts receivable		
f).	Net profit ratio	Net profit		0.04
		Sales		
g).	Return on capital employed (pre tax)	EBIT*100		44%
		Capital employed		
h).	Return on capital employed (post tax)	EBIT*100		33%
		Capital employed		

Refer Note 45 for reason for changes

GB Logistics Commerce Limited**(Formerly known as GB Logistics Private Limited)****Notes to the Restated Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts are in Lakhs unless otherwise stated)

Annexure 39 - Group Information**Information about subsidiaries**

The consolidated financial statements of the Group includes subsidiaries listed in the table below :

Name of subsidiary	Date of Acquisition	Country of Incorporation	% Equity interest March 31, 2024
GB Hospitality (India) Private Limited	April 10, 2023	India	100%

Summarised Statement of Profit and Loss

Particulars	Period ended
	March 31, 2024
Revenue from operations	5,134.29
Other income	0.67
Total Income	5,134.96
Cost of Services	474.05
Purchase of stock-in-trade	4,830.36
Change in inventories	(485.94)
Employee benefits expense	21.44
Finance cost	41.50
Depreciation and amortisation expenses	60.85
Other expenses	16.96
Total Expenses	4,959.22
Profit before tax	175.74
Tax expense	49.83
Profit after tax	125.91

Summarised Balance Sheet

Particulars	Period ended
	March 31, 2024
Equity & Reserves	322.48
Non-current liabilities	48.38
Current liabilities	1,057.38
Non-current assets	40.11
Current assets	1,388.13

Annexure 40 -Additional information as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiaries:**For the Year ended 31 March 2024**

Particulars	Net assets		Share in Profit or Loss	
	As % of consolidated net assets	Amount (in lacs)	As % of consolidated profit or loss	Amount (in lacs)
Holding Company :				
GB Logistics Commerce Limited	94.50%	5,537.66	74.11%	360.33
Subsidiaries :				
GB Hospitality (India) Private Limited	5.50%	322.48	25.89%	125.91
Total	100.00%	5,860.14	100.00%	486.24

GB Logistics Commerce Limited**(Formerly known as GB Logistics Private Limited)****Notes to the Restated Consolidated Financial Statements for the year ended March 31, 2024***(All amounts are ₹ in lacs unless otherwise stated)***Note 41 - Restated Statement of Segmental Reporting****Primary segment**

The Group has identified two reportable business segments as primary segments: Sale of service and Sale of Goods. The segment have been identified and reported taking into account the nature of products, the different risks and returns, the organisation structure and the internal financial reporting systems.

1. Sale of Services: The Group is providing full truckload freight services for large and medium-sized enterprises. Utilizing both proprietary and third-party transportation services.
 2. Sales of Products: The Group is selling products i.e. agro products.
- B. Segment assets, segment liabilities and Segment profit and loss are measured in the same way as in the financial statements.

For the year ended March 31, 2024	Reportable Segments			
	Sale of Product	Sale of Services	Unallocable	Total
Revenue				-
External Sales	7,079.10	4,483.38	-	11,562.48
Inter-segment sales	-	-	-	-
Total Revenue (A)	7,079.10	4,483.38	-	11,562.48
Allocated Expenses (B)	6,925.36	3,465.06	337.56	10,727.98
Operating results (A-B)	153.74	1,018.32	(337.56)	834.50
Interest expenses	-	-	(158.80)	(158.80)
Other income including finance income	-	-	0.83	0.83
Tax expenses	-	-	(190.29)	(190.29)
Net Profit	-	-	-	486.24
As at March 31, 2024				
Segment assets	2,011.81	3,610.63	-	5,622.44
Unallocated assets	-	-	237.69	237.69
Total Assets				5,860.13
Segment liabilities	617.30	1,674.25	-	2,291.55
Unallocated liabilities	-	-	1,791.11	1,791.11
Total Liabilities				4,082.66
Other Information				
Capital expenditure -allocable	-	-	-	-
Capital expenditure -unallocable	-	-	9.73	9.73
Depreciation and amortisation -allocable	-	26.37	-	26.37
Depreciation and amortisation -unallocable	-	-	64.90	64.90

Note 42 - Restated Statement of Other statutory information

- (i). The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii). The Group does not have any transactions with companies struck off.
- (iii). The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv). The Group has not traded or invested in cryptocurrency or virtual currency during the financial year.
- (v). The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), 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 Company (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

GB Logistics Commerce Limited
(Formerly known as GB Logistics Private Limited)

Notes to the Restated Consolidated Financial Statements for the year ended March 31, 2024

(All amounts are ₹ in lacs unless otherwise stated)

Note 43

These Consolidated financial statements were approved for issue by the Board of Directors on October 28, 2024.

Note 44

The Group has reclassified/regrouped previous year figures where necessary to conform to the current year's classification.

Note 45

As the Parent Company, GB Logistics Commerce Limited, has acquired 1 (One) subsidiary during the financial year 2023-24 consolidated financials are need to be presented. As per Accounting Standard -21 "Consolidated Financial Statements" when first year consolidated financials are presented, the comparative figures need not to be presented. Hence, comparative figures are not shown.

As per our report of even date.

For **NKSC & Co.**
Chartered Accountants
Firm Registration Number: 020076N

For and on behalf of Board of Directors of
GB Logistics Commerce Limited

Priyank Goyal
Partner
Membership No.: 521986
UDIN:

Prashant Natwarlal Lakhani
Director
DIN No. : 00559519

Kanchan Dushyant Kukreja
Director
DIN No. : 07352517

Navin Keshrimal Mehta
Chief Financial Officer
PAN. : AKHPM8336N

Payal Maheshwari
Company Secretary
PAN. : DHZPM7470K

Date: October 28, 2024
Place: New Delhi

Date: October 28, 2024
Place: Nagpur

Date: October 28, 2024
Place: Nagpur

**GB Logistics Commerce Limited,
(Formerly known as GB Logistics Private Limited)
Notes to the Restated Consolidated Financial Statements**

1. Background

The Group consist of GB Logistics Commerce Limited, (“the holding company”) and its subsidiary (hereinafter referred to as “the Group”).

The Group is domiciled in India, with the registered office of parent company situated at B-3, Saptak Plaza Shivaji Nagar, Shankar Nagar, Nagpur Maharashtra - 440010

The Holding Company was incorporated in India on December 24, 2019 to provide logistics service. The Registrar of Company is Registrar of Companies, Mumbai.

2. Summary of significant accounting policies

a) Basis for preparation of Financial Statements:

The Restated Consolidated Statement of assets and liabilities of the Group as at March 31, 2024 and the related Restated Statement of profits and losses for the year ended March 31, 2024 and accompanying annexures to Restated Statement (hereinafter collectively called “Restated Consolidated Financial Statement”) have been prepared specifically for inclusion in the draft red herring prospectus to be filed by the Group with the Stock Exchanges in connection with proposed initial public offer of equity shares of Rs. 10 each of the Holding Company (the “Offering”). The Group has prepared the Restated Financial Statement on the basis that it will continue to operate as a going concern. The Restated Consolidated Financial Statements have been prepared to comply in all material respects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the “Act”)
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 (“ICDR Regulations”) and
- c) Guidance Note on Reports in Company Prospectuses (Revised 2019) (“Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”)

The Restated Consolidated Financial Statements has been compiled from:

- a) audited financial statements of the Group as at and for the year ended March 31, 2024 which have been approved by the Board of Directors at their meeting held on 15 June 2024 prepared to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 (“the Act”), read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year. These financial statements have been approved by the Board of Directors at their meetings held on 28 October 2024. The Restated Consolidated Financial Statements are presented in INR, and all values are rounded to the nearest lacs, except when otherwise indicated.

All assets and liabilities have been classified as current or non-current as per the Group’s normal operating cycle and other criteria set out in the Schedule III to the Act.

b) Principles of Consolidation

The Consolidated Financial Statements include the financial statements of the Company and its subsidiaries.

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS-21) on “Consolidated Financial Statements” specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Consolidated Financial Statements are prepared on the following basis:

**GB Logistics Commerce Limited,
(Formerly known as GB Logistics Private Limited)
Notes to the Restated Consolidated Financial Statements**

- i)** Consolidated Financial Statements include Consolidated Balance Sheet and Consolidated Statement of Profit and Loss and notes to Consolidated Financial Statements, other statements and explanatory material that form an integral part thereof. The Consolidated Financial Statements are presented, to the extent possible, in the same format as adapted by the Company for its standalone financial statements.
- ii)** The Consolidated Financial Statements have been combined on a line by line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/transactions and resulting unrealised profits in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the Balance Sheet of the Company and its share in the post-acquisition increase/ (decrease) in the relevant reserves of the entity to be consolidated. This procedure has been performed using the audited Standalone Financial Statements of the holding company and its subsidiary.
- iii)** As per Accounting Standard 21 on Consolidated Financial Statements, notes involving items which are material need to be disclosed. Materiality for this purpose is assessed in relation to the information contained in the Consolidated Financial Statements.
- iv)** The Consolidated Financial Statements have been drawn to keep all the information as contained in the Audited Financial Statements of the Company for the year ended March 31, 2024 on standalone basis.

c) Basis for Consolidation

The Consolidated Financial Statements include the financial statements of GB Logistics Commerce Limited, and its subsidiary (collectively known as “the Group”).

Subsidiary

**Effective Shareholding
March 31, 2024**

GB Hospitality (India) Private Limited

100%

Entities acquired/ sold during the period have been consolidated from/upto the respective date of their acquisition/ disposal and there are no subsidiary, joint ventures and associates which have not been consolidated in the financial statements.

d) Use of estimates

The preparation of consolidated financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the reported date and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, actual results could differ from these estimates. Any revision in accounting estimate is recognised prospectively in current and future periods.

e) Revenue recognition

Revenue from services is recognised in accordance with the terms and conditions of the agreements/arrangements with the concerned parties.

Revenue from sales of goods is recognised when significant risks and rewards of ownership of goods are transferred to the customer.

Other Income

Interest

Revenue from interest on time deposits is recognised on the time proportion method taking into consideration the amount outstanding and the applicable interest rates.

f) Property, Plant & Equipment

Items of property, plant & equipment are stated at cost of acquisition net of recoverable taxes (wherever applicable), less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditure related to an item of property, plant & equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant & equipment, including day to day repair and maintenance and cost of replacing parts are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Property, plant & equipment retired from active use and held for disposal are stated at lower of book value and net realisable value as estimated by the Group and are shown separately in the financial statements under other current assets. Loss determined, if any, is recognised immediately in the Statement of Profit and Loss, whereas profit and sale of such assets is recognised only upon completion of sale thereof.

g) Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Losses arising from the retirement of, and gain or losses arising from disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of asset and recognised as income or expense in the Statement of Profit and Loss.

h) Depreciation and amortisation

Depreciation has been calculated on Written Down Method at the useful lives, which are equal to useful lives specified as per schedule II to the Act. Amortisation has been calculated on Written Down method at the useful lives, based on management estimates and in accordance with Accounting Standard-26 "Intangible Asset".

Depreciation and amortisation on addition to property, plant & equipment and intangible assets respectively is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation and amortisation on sale/discard from property, plant & equipment and intangible assets respectively is provided for up to the date of sale, deduction or discard of the assets as the case may be.

Depreciation method, useful lives and residual values are reviewed at each financial year end, and changes, if any, are accounted for prospectively.

**GB Logistics Commerce Limited,
(Formerly known as GB Logistics Private Limited)
Notes to the Restated Consolidated Financial Statements**

The useful lives of the assets are as under:

Particulars	Useful life (years)
Property, plant & equipment:	
Furniture and fixtures	8-10
Plant & Machinery	15
Office equipment	5
Vehicle	8-10
Computer equipment	3

i) Impairment of assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

j) Borrowing costs

Borrowing costs relating to acquisition or construction or production of assets which take substantial period of time to get ready for its intended use are included as cost of such assets to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the year in which they are incurred.

k) Leases:

Where the Group is lessee

Finance leases, which effectively transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the Statement of Profit and Loss. Lease management fees, legal charges and other initial direct costs of lease are capitalised.

A leased asset is depreciated on a straight-line basis over the useful life of the asset as determined by the management or the useful life envisaged in Schedule II to the Act, whichever is lower. However, if there is no reasonable certainty that the Group will obtain the ownership by the end of the lease term, the capitalised asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term and the useful life envisaged in Schedule II to the Act.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

l) Employee Benefits

Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus etc are recognised in the Statement of Profit and Loss in the year in which the employee renders the related service.

m) Taxation

Tax expense for the year comprising current tax, deferred tax charge or benefit and MAT credit entitlement is included in determining the net profit for the year.

Current tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty backed by convincing evidence of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

The break-up of the major components of the deferred tax assets and liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the entity has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum alternate tax

Minimum alternate tax (MAT) under the Income Tax Act, 1961, payable for the year is charged to the Statement of Profit and Loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the period in which the Group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the "Income-tax Act, 1961", the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

n) Provisions, contingent liabilities and contingent assets

Provision

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets

Contingent assets are neither recorded nor disclosed in the financial statements.

o) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

p) Exceptional items

Items of income or expense from ordinary activities which are of such size, nature or incidence that, their disclosure is relevant to explain the performance of the enterprise for the period, are disclosed separately in the Consolidated Statement of Profit and Loss.

q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares as at the beginning of the period, unless they have been issued at a later date.

r) Segment Reporting

The Group has identified two reportable business segments as primary segments: sale of service and sale of product. The segments have been identified and reported taking into account the nature of products, the different risks and returns, the organisation structure and the internal financial reporting systems in the one geographical area of India. Therefore, the disclosure requirements as per Accounting Standard 17 "Segment Reporting" are given in the financials.

s) Material Events

Material events occurring after the balance sheet date are taken into cognizance.

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL STATEMENT

The Board of Directors
GB Logistics Commerce Limited,
B-3, Saptak Plaza Shivaji Nagar,
Shankar Nagar, Nagpur
Maharashtra - 440010

Respected Sirs,

1. We have examined, the attached Restated Standalone Financial Statements of GB Logistics Commerce Limited (the **"Company"** or the **"Issuer"**) comprising the Restated Standalone Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Standalone Statement of Profit and Loss, the and the Restated Statement of Standalone Cash Flows for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 and the Standalone summary of significant accounting policies, and other explanatory information (collectively, the "Restated Standalone Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on 28 October 2024 for the purpose of inclusion in the Draft Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (**"the Act"**);
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by The Institute of Chartered Accountants of India ("ICAI"), as amended from timeto time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Statement & other financial information for the purpose of inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Mumbai in connection with the proposed IPO. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information.
3. The Restated Standalone Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure 1 & 2 to the Restated Standalone Financial Statements. The Restated Standalone Financial Statements have been extracted by the management from the Audited Financial Statements of the Company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with accounting principles generally accepted in India at the relevant time and approved by the Company in its board meetings held on, 15 June 2024, 29 September 2023 and 7 September 2022 respectively. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate

internal control relevant to the preparation and presentation of the Restated Standalone Financial Statements. The Board of Directors of the Company are also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note.

4. We have examined such Restated Standalone Financial Statements taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection
- e) with the proposed IPO of equity shares of the Company.

5. These Restated Standalone Financial Statements have been compiled by the management from:

- a) The Restated Standalone Financial Statements also contains the financial information as at March 31, 2024, March 31, 2023 and March 31, 2022. The financial information have been prepared by making Restated adjustments (refer annexure 3A) to the audited financial statements as at year ended March 31, 2024, March 31, 2023 and March 31, 2022 which have been approved by the Board of Directors at their meeting held on 15 June 2024, 29 September 2023 and 7 September 2022 respectively as described in Annexure 1 & 2 to the Restated Standalone Financial Statements.

6. For the purpose of our examination, we have relied on:

Audited Financial Statements for the year ended 31 March 2023 & 31 March 2022 have been audited by CA Lalit Jham and accordingly reliance has been placed on the financial information examined by them for the said years. The Financial Report included for these years is based solely on the report submitted by them.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Standalone Financial Statements:

- a) Have been made after incorporating adjustments for:
 - i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.

- ii. Prior period and other material amount in the respective financial years to which they relate.
- iii. Extra-ordinary items, if any, that needs to be disclosed separately in the accounts requiring adjustments.
- iv. Qualification in the Audit Reports issued by Statutory Auditor if any for the year ended March 31, 2024, March 31, 2023 and March 31, 2022.
- v. Qualifications in respect of matters specified in paragraphs 3 and 4 of Companies (Auditors' Report) Order, 2020 and which form part of Independent Auditors' reports to the financial statements for the years' ended March 31, 2024, which do not require adjustments to the restated summary financial statements are as below:

Clause (ii) (b)

The Company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate from banks and/or financial institutions on the basis of security of current assets and the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company, except for the following material discrepancies:

Particulars of securities provided	Quarter	Amount as per books of accounts	Amount reported in Quarterly return	Amount of discrepancy
Stock	Jun 23	100.90	-	100.90
Stock	Sep 23	100.90	-	100.90
Stock	Dec 23	10.90	-	10.90
Stock	Mar 24	436.90	-	436.90
Sundry Debtor	Jun 23	1,744.01	429.69	1,314.32
Sundry Debtor	Sep 23	2,331.97	1,290.56	1,041.40
Sundry Debtor	Dec 23	2,078.95	996.32	1,082.63
Sundry Debtor	Mar 24	3,756.34	3,100.18	656.16

Clause (iii) (a)

During the year, the Company has provided loans or provided advances in the nature of loans to the following entities:

Sr No	Particulars	Loans (Rs. In Lacs)
1	Aggregate amount granted / provided during the year	
	- Subsidiaries (including interest)	211.50
	Balance outstanding as at March 31, 2024 in respect of above cases	
	- Subsidiaries	211.50

Clause (iii) (f)

The Company has granted loans or advances in the nature of loans either repayable on demand.

Details of the same are as below:

Particulars	Related Parties (Rs. In lacs)
Aggregate amount of loans in nature of loan - Repayable on demand given to subsidiary	211.50
Percentage of loans in nature of loan to the total loan	100%

Clause (vii) (a)

(a) The Company is not regular in depositing with appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, and there have been few delays in a large number of cases.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable, except as follows:

Statement of arrears of Statutory Dues outstanding for more than six months

Name of the statute	Nature of the dues	Amount (in lakhs)	Year to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act, 1961	Advance Tax	20.92	23-24	15 September 2023	Not paid yet	

8. The Restated Standalone Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us and other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We, NKSC & Co., Chartered Accountants have been subjected to the peer review process of The Institute of Chartered Accountants of India (“ICAI”) and hold a valid Certificate No. 014317 dated 16 June 2022 issued by the “Peer Review Board” of the ICAI.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus to be filed with Securities and Exchange Board of India, SME Platform of BSE, and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to or distributed or any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For NKSC & Co.

Chartered Accountants

Firm Registration No.: 020076N

CA Priyank Goyal

Partner

Membership No.: 521986

UDIN: 24521986BKFKYU9216

Date: 28 October 2024

Place: New Delhi

GB Logistics Commerce Limited
(Formerly known as GB Logistics Private Limited)
Restated Standalone Statement of Assets and Liabilities as at March 31, 2024
(All amounts are ₹ in lacs unless otherwise stated)

Particulars	Note	As at		
		March 31, 2024	March 31, 2023	March 31, 2022
Equity and Liabilities				
Shareholders' funds				
Share capital	3	573.68	1.00	1.00
Reserves and surplus	4	1,099.97	179.19	102.33
		1,673.65	180.19	103.33
Non-current liabilities				
Long-term borrowings	5	62.04	91.53	58.90
Deferred tax liability (net)	6	-	3.12	-
Long term provisions	7	1.32	-	-
		63.36	94.65	58.90
Current liabilities				
Short-term borrowings	8	1,100.53	400.34	59.01
Trade payables	9			
- total outstanding dues of micro enterprises and small enterprises		-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,772.90	1,492.79	913.01
Other current liabilities	10	165.87	4.96	1.00
Short-term provisions	11	59.93	15.84	13.94
		3,099.23	1,913.93	986.96
Total Equity and Liabilities		4,836.24	2,188.77	1,149.19
Assets				
Non current assets				
Property, plant and equipment	12	68.79	98.87	109.16
Non current investment	13	193.90	-	-
Deferred tax assets (net)	14	0.91	-	0.14
Long-term loans and advances	15	70.71	-	-
Other non-current assets	16	5.00	-	-
		339.31	98.87	109.30
Current assets				
Inventories	17	436.90	100.90	32.78
Trade receivables	18	3,755.24	1,737.50	868.48
Cash and bank balances	19	16.96	131.00	39.03
Short-term loans and advances	20	286.45	103.97	71.96
Other current assets	21	1.38	16.53	27.64
		4,496.93	2,089.90	1,039.89
Total Assets		4,836.24	2,188.77	1,149.19

Summary of significant accounting policies

2

The accompanying notes form an integral part of these financial statements.

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

Firm Registration Number: 020076N

For and on behalf of Board of Directors of

GB Logistics Commerce Limited

Priyank Goyal

Partner

Membership No.: 521986

ICAI UDIN No. 24521986BKFKYU9216

Prashant Natwarlal Lakhani

Director

DIN No. : 00559519

Kanchan Dushyant Kukreja

Director

DIN No. : 07352517

Navin Keshrimal Mehta

Chief Financial Officer

PAN: AKHPM8336N

Payal Maheshwari

Company Secretary

PAN: DHZPM7470K

Date: October 28, 2024

Place: New Delhi

Date: October 28, 2024

Place: Nagpur

Date: October 28, 2024

Place: Nagpur

GB Logistics Commerce Limited
(Formerly known as GB Logistics Private Limited)
Restated Standalone Statement of Profit and Loss for the year ended March 31, 2024
(All amounts are ₹ in lacs unless otherwise stated)

Particulars	Note	Year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Income				
Revenue from operations	22	6,445.36	4,029.93	1,723.97
Other income	23	0.37	14.54	8.16
Total Income		6,445.73	4,044.47	1,732.13
Expenses				
Purchases of stock in trade	24	2,934.11	2,364.73	504.74
Changes in inventories of stock in trade	25	(336.00)	(68.12)	65.79
Cost of Services	26	2,964.64	1,497.61	938.66
Employee benefit expenses	27	58.36	23.30	33.89
Finance cost	28	117.50	26.09	2.15
Depreciation expenses	29	30.42	21.12	19.74
Other expenses	30	175.87	75.28	38.18
Total Expenses		5,944.90	3,940.01	1,603.15
Profit before tax		500.83	104.46	128.98
Tax expense				
- Current tax		141.24	23.89	32.70
- Deferred tax		(4.03)	3.27	(0.14)
- Tax for earlier year		3.25	0.44	0.37
Total tax expense		140.46	27.60	32.93
Profit after tax		360.37	76.86	96.05
Earnings per equity share (face value of ₹ 10 each)				
- Basic & diluted earning per share (in ₹)	31	7.17	768.59	960.49

This is the statement of profit and loss referred to in our report of even date.
The accompanying notes form an integral part of these financial statements.

As per our report of even date.

For **NKSC & Co.**
Chartered Accountants
Firm Registration Number: 020076N

For and on behalf of Board of Directors of
GB Logistics Commerce Limited

Priyank Goyal
Partner
Membership No.: 521986
ICAI UDIN No. 24521986BKFKYU9216

Prashant Natwarlal Lakhani
Director
DIN No. : 00559519

Kanchan Dushyant Kukreja
Director
DIN No. : 07352517

Navin Keshrimal Mehta
Chief Financial Officer
PAN: AKHPM8336N

Payal Maheshwari
Company Secretary
PAN: DHZPM7470K

Date: October 28, 2024
Place: New Delhi

Date: October 28, 2024
Place: Nagpur

Date: October 28, 2024
Place: Nagpur

GB Logistics Commerce Limited
(Formerly known as GB Logistics Private Limited)
Restated Standalone Statement of Cash Flows for the year ended March 31, 2024
(All amounts are ₹ in lacs unless otherwise stated)

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
A. Cash flow from operating activities			
Net profit before tax	500.83	104.46	128.97
Adjustments for:			
Depreciation on property, plant & equipment	30.42	21.12	19.74
Finance costs	117.50	26.09	2.15
Interest income	(0.11)	(0.90)	(1.25)
Gratuity expenses	1.32	-	-
Assets written off	9.24	-	-
Bad Debts/balance written off	51.60	-	-
Operating profit before working capital changes	710.80	150.77	149.61
Adjustments for (increase)/decrease in operating assets			
Inventory	(336.00)	(68.12)	65.79
Trade receivables	(2,069.35)	(869.02)	(761.33)
Other current assets	15.15	11.11	(27.64)
Loans and advances	(253.19)	(32.77)	(103.73)
Adjustments for increase/(decrease) in operating liabilities			
Trade payables	280.11	579.78	701.07
Other current liabilities	160.91	14.27	0.53
Net Cash (used in)/ generated from operating activities	(1,491.57)	(213.98)	24.30
Less: Taxes paid	(100.40)	(32.75)	18.75
Net Cash (used in)/ generated from operating activities	(1,591.97)	(246.73)	43.05
B. Cash flow from investing activities			
Purchase of property, plant & equipment	(9.58)	(10.07)	(128.90)
(Increase)/Decrease in investments	(193.90)	-	-
(Increase)/Decrease in bank deposits	(1.88)	24.08	(21.12)
Interest income	0.11	0.90	1.25
Net cash (used in)/ generated from investing activities	(205.25)	14.91	(148.77)
C. Cash flow from financing activities			
Issue of share capital	96.02	-	-
Increase in securities premium	1,037.08	-	-
Proceeds from/(repayment of) borrowings	670.70	373.96	91.11
Finance cost	(117.50)	(26.09)	(2.15)
Net cash generated from financing activities	1,686.30	347.87	88.96
Net increase in cash and cash equivalent (A+B+C)	(110.92)	116.05	(16.76)
Cash and cash equivalents at the beginning of the year	123.88	7.83	24.59
Cash and cash equivalents at end of the year	12.96	123.88	7.83

Notes to Cash Flow Statement

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
(i). Cash and cash equivalents comprise			
- In current account of scheduled bank	3.56	105.11	5.45
- Cash on hand	9.40	18.77	2.38
Total	12.96	123.88	7.83

(ii). The accompanying notes form an integral part of the financial statements.

(iii) The above cash flow statement has been prepared under the indirect method set out in AS-3 (*Cash Flow Statements*) as specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

Summary of significant accounting policies (Refer note 2)

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No.: 020076N

For and on behalf of the Board of Directors of

SIMAR Infrastructures Limited

Priyank Goyal

Partner

Membership No.: 521986

ICAI UDIN No. 24521986BKFKYU9216

Prashant Natwarlal Lakhani

Director

DIN No. : 00559519

Kanchan Dushyant Kukreja

Director

DIN No. : 07352517

Navin Keshrimal Mehta

Chief Financial Officer

PAN: AKHPM8336N

Payal Maheshwari

Company Secretary

PAN: DHZPM7470K

Date: October 28, 2024

Place: New Delhi

Date: October 28, 2024

Place: Nagpur

Date: October 28, 2024

Place: Nagpur

Note 3 - Restated Statement of Equity Share Capital

- i). The Company has one class of shares i.e. Equity Shares, having a par value of ₹ 10 per share.

Particulars	As at					
	March 31, 2024		March 31, 2023		March 31, 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised shares						
Equity shares of ₹ 10 each fully paid (previous year ₹ 10)	1,00,00,000	1,000.00	50,00,000	500.00	50,00,000	500.00
	1,00,00,000	1,000.00	50,00,000	500.00	50,00,000	500.00
Issued, subscribed and fully paid up shares						
Equity shares of ₹ 10 each fully paid (previous year ₹ 10)	57,36,848	573.68	10,000	1.00	10,000	1.00
	57,36,848	573.68	10,000	1.00	10,000	1.00

- (ii). **Reconciliation of the number of equity shares and amount outstanding at the beginning and end of the year**

Particulars	As at					
	March 31, 2024		March 31, 2023		March 31, 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Opening balance	10,000	1.00	10,000	1.00	10,000	1,00,000.00
Allotment of share for a consideration otherwise than in cash (refer note (b))	47,66,663	476.66	-	-	-	-
Addition during the year (refer (a) & (c))	9,60,185	96.02	-	-	-	-
Shares outstanding at the end of the year	57,36,848	573.68	10,000	1.00	10,000	1,00,000.00

- (a) During the year ended March 31, 2024, the Company has made a right issue of 2,747 fully paid-up equity shares of face value of ₹ 10/- each at issue price of ₹ 1,820 per share on October 11, 2023. The Board has approved the same in Board meeting held on October 11, 2023.

- (b) The Company has made a bonus issue of 47,66,663 fully paid-up equity shares of face value of ₹ 10/- each on December 15, 2023. The Board has approved the same in Board meeting held on 15 December 2023.

- (c) The Company has also made preferential allotment of 10,060 fully paid-up equity shares of face value of ₹ 10/- each at issue price of ₹ 1,820 per share on October 31, 2023. The Board has approved the same in Board meeting held on October 31, 2023. Further the Company has also made another preferential allotment of 9,47,378 fully paid-up equity shares of face value of ₹ 10/- each at issue price of ₹ 95 per share on December 28, 2023. The Board has approved the same in Board meeting held on 28 December 2023

- (iii). **Terms/rights attached to equity shares**

Voting

Each shareholder is entitled to one vote per share held.

Dividends

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current and previous year.

Liquidation

In the event of liquidation of the Company, the shareholders shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

- (iv). The Company does not have any holding Company.

- (v). **Detail of shareholders holding more than 5% of equity share of the Company**

Name of shareholders	As at					
	March 31, 2024		March 31, 2023		March 31, 2022	
	Number	Percentage	Number	Percentage	Number	Percentage
Prashant N Lakhani	42,93,870	74.85%	9,900	100.00%	5,000	50.00%
Total	42,93,870	74.85%	9,900	100.00%	10,000	100.00%

- (vi). **Details of shares held by promoters and promoters group**

Equity shares of ₹ 10 each, fully paid up held by:

Particulars	As at					
	March 31, 2024		March 31, 2023		March 31, 2022	
	Number of shares	% of total shares	Number of shares	% of total shares	Number of shares	% of total shares
Prashant N Lakhani	42,93,870	74.85%	9,900	99.00%	5,000.00	50.00%
Total	42,93,870	74.85%	9,900	99.00%	5,000	50.00%

- (vii). There Company has not buyback any shares from the period of incorporation of company till the reporting date.

Annexure 3A -Restated Statement of Material Adjustments

Summarised below are the Restatement adjustments made to the profit after tax of the Audited Financial Statements of the Company for the period/year ended March 31, 2024, March 31, 2023 and March 31, 2022 and their consequential impact on the profit/ (loss) of the Company:

Particulars	For the Period/Year ending		
	March 31, 2024	March 31, 2023	March 31, 2022
A) Net profit/(loss) after tax as per audited financials statements	360.37	128.61	19.59
B) Adjustments			
(i) Adjustments due to prior period items			
- Salary	-	(7.93)	-
- Rent	-	(10.62)	(6.15)
- Sale of services	-	95.00	(95.00)
(ii) Tax impact on adjustments in (i) , as applicable	-	(24.70)	24.70
Total adjustments	-	51.75	(76.45)
Restated profit/(loss) adjustments (A+B)	360.37	76.86	96.05

Summarised below are the Restatement adjustments made to the profit after tax of the Audited Financial Statements of the Company for the period/year ended March 31, 2024, March 31, 2023 and March 31, 2022 and their consequential impact on the shareholder funds of the Company:

Particulars	For the Period/Year ending		
	March 31, 2024	March 31, 2023	March 31, 2022
A) Total Shareholder's funds as per audited financials	1,648.95	155.49	26.88
Opening Adjustments	24.70	76.45	-
B) Adjustments			
(i) Adjustments due to prior period items			
- Salary	-	7.93	-
- Rent	-	10.61	6.15
- Sale of services	-	(95.00)	95.00
(ii) Tax impact on adjustments in (i), as applicable	-	24.70	(24.70)
Total adjustments	24.70	24.70	76.45
Restated shareholder's funds (A+B)	1673.65	180.19	103.33

Note 4 - Restated Statement of Reserves and surplus

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Profit in the Restated Statement of Profit and Loss			
Opening balance	179.19	102.33	6.28
Add: Profit for the year	360.37	76.86	96.05
Less: Reserve utilised for issue of bonus shares	(244.86)	-	-
Closing Balance	294.70	179.19	102.33
Securities Premium			
Opening balance	-	-	-
Add: Additions during the year	1,037.08	-	-
Less: Premium utilised for issue of bonus shares	(231.81)	-	-
Closing Balance	805.27	-	-
Total Reserves and surplus	1,099.97	179.19	102.33

Note 5 - Restated Statement of Long-term borrowings

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Secured			
Term Loans			
- from Banks	45.08	58.90	71.53
- from NBFCs	46.50	59.50	-
Less: Current maturities			
Term Loans			
- from Banks	(15.12)	(13.82)	(12.63)
- from NBFCs	(14.42)	(13.05)	-
Total	62.04	91.53	58.90

Footnotes:

i). Term loans from banks

Name of Bank	Loan taken	ROI	Tenure	Security	EMI	As at		
						March 31, 2024	March 31, 2023	March 31, 2022
ICICI Bank	36.50	9.01%	59 Months	Vehicle	0.77	22.54	29.45	35.76
ICICI Bank	36.50	9.01%	59 Months	Vehicle	0.77	22.54	29.45	35.76
Total						45.08	58.90	71.53

ii). Term loans from NBFCs

Name of NBFC	Loan taken	ROI	Tenure	Security	EMI	As at		
						March 31, 2024	March 31, 2023	March 31, 2022
Hinduja Leyland Finance Limited	35.01	10.06%	60 Months	Vehicle	0.77	23.25	29.75	-
Hinduja Leyland Finance Limited	35.01	10.06%	60 Months	Vehicle	0.77	23.25	29.75	-
Total						46.50	59.50	-

Note 6 - Restated Statement of Deferred tax liability (net)

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Deferred tax liability	-	3.12	-
Total	-	3.12	-

Note 7 -Restated Statement of Long term provisions

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Provision for gratuity (refer note 36)	1.32	-	-
Total	1.32	-	-

Note 8- Restated Statement of Short-term borrowings

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Secured			
(a) Cash credit and bank overdraft			
Bank overdraft (Refer footnote i)	830.40	298.91	-
(b) Current maturities of long-term borrowings			
Term loans			
- from Banks	15.12	13.82	12.63
- from NBFCs	14.42	13.05	-
Unsecured			
Loan from related parties (Refer footnote ii)	15.59	74.56	46.38
Loan from others	225.00	-	-
Total	1,100.53	400.34	59.01

Footnotes:

Name of Bank	Renewal Date	ROI	Primary Security	Personal Guarantees	Sanction Limit	As at		
						March 31, 2024	March 31, 2023	March 31, 2022
Bank of Maharashtra	February 29, 2024	10.20%	Hypothecation of Stocks and Book Debts	Prashant N Lakhani Karunakar Reddy Katta	300 Lakhs	296.52	298.91	-
DBS Bank	March 26, 2024	10.00%	Property (refer note below)	Prashant N Lakhani Karunakar Reddy Katta Heena Prashant Lakhani	1,500 Lakhs**	533.88	-	-
Total						830.40	298.91	-

** The Limit of overdraft has been renewed from Rs 500 lakh to Rs 1,500 lakh on March 26, 2024.

Note:

Particulars	Type	Charge	Address	Owner
Property	Residential	First and Exclusive	Apartment No. 2102, 19th Floor, Kukreja Infinity, Plot No. 2, Commercial Road, Civil Lines, Nagpur, Maharashtra - 440001	Heena Prashant Lakhani
Property	Residential	First and Exclusive	Apartment No. 2103, 19th Floor, Kukreja Infinity, Plot No. 2, Commercial Road, Civil Lines, Nagpur, Maharashtra - 440001	Heena Prashant Lakhani

ii). The Company has taken interest-free unsecured loans* from its related parties on repayable on demand. Details of the loans are as follows:

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Prashant N Lakhani	14.95	71.80	4.20
Heena Lakhani	-	0.21	-
Kanchan Kukreja	0.64	2.55	-
Katta Srilatha	-	-	29.03
Karunakar Reddy	-	-	13.15
Total	15.59	74.56	46.38

*For related parties loan refer note 35.

Particulars	ROI	Security	Period	Amount as on March 31, 2024
Nayan Trade Resources Private Limited	12%	Unsecured	Repayable within 12 months	225.00
Total				225.00

Note 9 - Restated Statement of Trade payables

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Due to micro and small enterprises (refer note 34)	-	-	-
Due to others	1,772.90	1,492.79	913.01
Total	1,772.90	1,492.79	913.01

Footnotes:

- i). Trade payables other than due to MSMEs are non-interest bearing and are normally settled in the Company's operating cycle.
ii). Ageing schedule for trade payables - March 31, 2024

Outstanding as at March 31, 2024 from due date of payment for

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro and small enterprises	-	-	-	-	-
Other than micro and small enterprises	1,762.33	10.25	0.32	-	1,772.90
Micro and small enterprises - Disputed dues	-	-	-	-	-
Other than micro and small enterprises - Disputed dues	-	-	-	-	-
Total	1,762.33	10.25	0.32	-	1,772.90

- iii). Ageing schedule for trade payables - March 31, 2023

Outstanding as at March 31, 2023 from due date of payment for

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro and small enterprises	-	-	-	-	-
Other than micro and small enterprises	1,430.10	6.10	56.59	-	1,492.79
Micro and small enterprises - Disputed dues	-	-	-	-	-
Other than micro and small enterprises - Disputed dues	-	-	-	-	-
Total	1,430.10	6.10	56.59	-	1,492.79

- iv). Ageing schedule for trade payables - March 31, 2022

Outstanding as at March 31, 2022 from due date of payment for

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro and small enterprises	-	-	-	-	-
Other than micro and small enterprises	855.98	57.03	-	-	913.01
Micro and small enterprises - Disputed dues	-	-	-	-	-
Other than micro and small enterprises - Disputed dues	-	-	-	-	-
Total	855.98	57.03	-	-	913.01

Note 10 - Restated Statement of Other current liabilities

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Interest accrued but not due on borrowings	0.43	-	-
Employee related payables (refer note 35)	9.83	-	-
Advance from customers	129.87	-	-
Expenses payable	0.55	0.90	0.90
Statutory dues payable	25.18	4.06	0.10
Total	165.87	4.96	1.00

Note 11 - Restated Statement of Short-term provisions

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Provision for Income tax (net of advance tax)	59.92	15.84	13.94
Provision for gratuity (refer note 36)	0.01	-	-
Total	59.93	15.84	13.94

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Notes to the Restated Standalone Financial Statements for the year ended March 31, 2024

(All amounts are ₹ in lacs unless otherwise stated)

Note 12 - Restated Statement of Property, Plant & Equipment

For the year ended March 31, 2024

Particulars	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 01, 2023	Additions	Disposals/ Adjustments	As at March 31, 2024	As at April 01, 2023	Charge for the year	Deletions/ Adjustments	As at March 31, 2024	As at March 31, 2024
Furniture and fixtures	3.70	2.47	-	6.17	0.63	1.18	-	1.81	4.36
Vehicles	131.16	-	12.08	119.08	38.84	26.37	2.84	62.37	56.71
Office equipment	2.61	4.29	-	6.90	0.30	1.34	-	1.64	5.26
Computer and other IT assets	2.26	2.82	-	5.08	1.09	1.53	-	2.62	2.46
	139.73	9.58	12.08	137.23	40.86	30.42	2.84	68.44	68.79

For the year ended March 31, 2023

Particulars	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 01, 2022	Additions	Disposals/ Adjustments	As at March 31, 2023	As at April 01, 2022	Charge for the year	Deletions/ Adjustments	As at March 31, 2023	As at March 31, 2023
Furniture and fixtures	3.27	0.02	(0.41)	3.70	0.31	0.32	-	0.63	3.07
Vehicles	121.79	9.37	-	131.16	18.79	20.05	-	38.84	92.32
Office equipment	2.26	0.35	-	2.61	0.14	0.16	-	0.30	2.31
Computer and other IT assets	1.58	0.33	(0.35)	2.26	0.50	0.59	-	1.09	1.17
	128.90	10.07	(0.76)	139.73	19.74	21.12	-	40.86	98.87

For the year ended March 31, 2022

Particulars	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 01, 2021	Additions	Disposals/ Adjustments	As at March 31, 2022	As at April 01, 2021	Charge for the year	Deletions/ Adjustments	As at March 31, 2022	As at March 31, 2022
Furniture and fixtures	-	3.27	-	3.27	-	0.31	-	0.31	2.96
Vehicles	-	121.79	-	121.79	-	18.79	-	18.79	103.00
Office equipment	-	2.26	-	2.26	-	0.14	-	0.14	2.12
Computer and other IT assets	-	1.58	-	1.58	-	0.50	-	0.50	1.08
	-	128.90	-	128.90	-	19.74	-	19.74	109.16

Footnotes

1. The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2024, March 31, 2023 & March 31, 2022.
2. There are no impairment losses recognised for the year ended March 31, 2024, March 31, 2023 & March 31, 2022.
3. There are no exchange differences adjusted in Property, plant & equipment.
4. Refer note 29 for depreciation
5. Refer note 5 for long term borrowings

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Note 13 - Restated Statement of Non current Investment

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Unquoted *			
9,999 shares in GB Hospitality (India) Private Limited of Rs. 10 each	193.90	-	-
Total	193.90	-	-

Footnotes:

- (i) Carrying value of unquoted investments are as below:

Aggregate Book value of unquoted investments	193.90	-	-
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Note 14 - Restated Statement of Deferred tax assets (net)

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Deferred tax asset	0.91	-	0.14
Total	0.91	-	0.14

Note 15 - Restated Statement of Long-term loans and advances

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Capital advance	70.71	-	-
Total	70.71	-	-

Refer note 32

Note 16 - Restated Statement of Other Non-current assets

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Bank deposit*	5.00	-	-
Total	5.00	-	-

*Bank deposits of ₹ 5.00 lacs are held as margin money for issuance of bank guarantees (March 31, 2023: Nil)

Note 17 - Restated Statement of Inventories

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Inventories (Valued at lower of cost or NRV)			
Stock in trade	436.90	100.90	32.78
Total	436.90	100.90	32.78

* Inventories are hypothecated as securities for borrowings taken from banks (Refer Note 8)

Note 18 - Restated Statement of Trade receivables

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Unsecured			
Considered good	3,755.24	1,737.50	868.48
Total	3,755.24	1,737.50	868.48

Footnotes:

- (i) Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.
(ii) Trade receivables are hypothecated as securities for borrowings taken from banks (Refer Note 8).
(iii) **Ageing schedule for trade receivables - March 31, 2024**

Outstanding as at March 31, 2024 from due date of payment for

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	Total
Secured						
Undisputed - considered good	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Unsecured						
Undisputed - considered good	2,580.05	549.75	320.20	305.25	-	3,755.24
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Total	2,580.05	549.75	320.20	305.25	-	3,755.24

- (iv) **Ageing schedule for trade receivables - March 31, 2023**

Outstanding as at March 31, 2023 from due date of payment for

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	Total
Secured						
Undisputed - considered good	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Unsecured						
Undisputed - considered good	741.58	426.05	569.87	-	-	1,737.50
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Total	741.58	426.05	569.87	-	-	1,737.50

- (v) **Ageing schedule for trade receivables - March 31, 2022**

Outstanding as at March 31, 2022 from due date of payment for

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	Total
Secured						
Undisputed - considered good	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Unsecured						
Undisputed - considered good	816.97	51.51	-	-	-	868.48
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Total	816.97	51.51	-	-	-	868.48

Note 19 - Restated Statement of Cash and bank balances

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Cash and cash equivalents			
Cash on hand	9.40	18.77	2.38
Balances with banks			
- In current accounts	3.56	105.11	5.45
Other bank balances			
- Held as margin money or security against borrowings	9.00	7.12	31.20
- Less: Non-current portion of above	(5.00)	-	-
Total	16.96	131.00	39.03

Footnotes:

- (i) Cash and bank balances are hypothecated as securities for borrowings taken from banks (Refer Note 8).
(ii) Bank deposits of ₹ 2.00 lacs are held as margin money for issuance of bank guarantees (March 31, 2023: Nil)

Note 20 - Restated Statement of Short-term loans and advances

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Security deposits	1.79	0.75	1.00
Advance to suppliers	69.48	96.39	70.96
Prepaid expenses	1.24	6.83	-
Loan to related parties (refer footnote (i))	211.50	-	-
Advance to employees	2.44	-	-
Total	286.45	103.97	71.96

Footnotes:

Particulars	Rate of Interest %	Security	Tenure	As at		
				March 31, 2024	March 31, 2023	March 31, 2022
GB Hospitality (India) Private Limited	10.00	Unsecured	Repayable on demand (incl. interest)	211.50	-	-
Total				211.50	-	-

Note 21 - Restated Statement of Other-Current Assets

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Balance with government authorities	0.80	16.53	27.64
Other receivable	0.58	-	-
Total	1.38	16.53	27.64

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Note 22 - Restated Statement of Revenue from operations

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Sale of goods	2,538.73	2,270.04	580.22
Sale of services	3,906.63	1,759.89	1,143.75
Total	6,445.36	4,029.93	1,723.97

Note 23 - Restated Statement of Other income

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Interest income on			
- Income tax refund	-	0.41	-
- Fixed deposits	0.11	0.90	1.25
Liability not required written back	-	13.23	5.50
Other Income	0.26	-	1.41
Total	0.37	14.54	8.16

Note 24 - Restated Statement of Purchase of stock in trade

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Purchase of stock in trade	2,934.11	2,364.73	504.74
Total	2,934.11	2,364.73	504.74

Note 25 - Restated Statement of Changes in inventory

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Opening stock	100.90	32.78	98.57
Less : closing stock	(436.90)	(100.90)	(32.78)
Total	(336.00)	(68.12)	65.79

Note 26 - Restated Statement of Cost of Services

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Transportation expenses	2,964.64	1,497.61	938.66
Total	2,964.64	1,497.61	938.66

Note 27 - Restated Statement of Employee benefit expenses

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Salaries, bonus and other benefits	49.41	23.06	25.32
Contribution to provident and other funds	2.66	-	-
Director's remuneration	-	-	6.50
Gratuity expense	1.32	-	-
Staff welfare expenses	4.97	0.24	2.07
Total	58.36	23.30	33.89

Note 28 - Restated Statement of Finance cost

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Interest on borrowings	99.99	22.14	1.76
Interest on delay in payment of statutory dues	0.27	0.01	0.02
Other borrowing cost	17.24	3.94	0.37
Total	117.50	26.09	2.15

Note 29 - Restated Statement of Depreciation expenses

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Depreciation on property, plant and equipment (refer note 12)	30.42	21.12	19.74
Total	30.42	21.12	19.74

Note 30 - Restated Statement of other expenses

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Office expenses	5.12	10.40	8.89
Sales promotion expenses	4.09	3.99	1.77
Bank charges	0.25	2.37	0.30
Donation	2.20	1.27	2.21
Electricity expenses	4.31	4.02	3.31
Insurance	2.23	4.47	1.43
Legal & professional expenses	11.30	6.71	6.58
Auditor remuneration	3.20	0.30	-
Rates & taxes	11.89	0.08	0.56
Rent	17.81	5.26	1.96
Repairs and maintenance	23.75	8.07	2.89
Hotel & travelling expenses	22.76	27.41	7.44
Website expenses	1.49	0.93	0.84
Balances written off	51.60	-	-
Assets written off	9.24	-	-
Miscellaneous expenses	4.63	-	-
Total	175.87	75.28	38.18

Footnotes:

(i) Payment to auditors (excluding GST)

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Statutory audit & other matters	3.20	0.30	0.30
Total	3.20	0.30	0.30

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Note 31 - Restated Statement of Earnings Per Share

The calculation of earnings per share (EPS) has been made in accordance with AS-20 (*Earnings per Share*). A statement on calculation of basic and diluted EPS is as under:

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Profit from continuing operation attributable to the equity share holders	360.37	76.86	96.05
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share*	50,28,071	10,000	10,000
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share after issue of bonus and right shares	50,28,071	47,76,663	47,76,663
Basic and diluted earning per share	7.17	768.59	960.49
Restated adjusted Basic and diluted earning per share after issue of bonus and right shares	7.17	1.61	2.01

Footnotes:

- (i) The Company does not have any outstanding dilutive potential equity shares. Hence, basic and diluted earning/(loss) per share of the Company are same.
(ii) Refer note 3

Note 32 - Restated Statement of contingent liability and capital commitments

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) (refer note 15)	130.00	-	-
Total	130.00	-	-

Note 33 - Restated Statement of Leases

As lessee

The Company has taken premises for operational purpose under operating lease. All lease agreements entered by the company are cancellable and do not have any undue restrictive or onerous clauses. The lease rental expense recognised in the Statement of Profit and Loss amounting 6.81 & 5.26 lakhs for the period ending March 31, 2024, year ending March 2023 respectively.

Note 34 - In terms of Section 22 of Chapter V of Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), the disclosures of payments due to any supplier are as follows:

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in			
- Trade payables	-	-	-
- Other current liabilities	-	-	-
- Payables for expenses	-	-	-
- Principal amount due to micro and small enterprises	-	-	-
- Interest due on above	-	-	-
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 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 appointment 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 under section 23 of the MSMED Act 2006.	-	-	-

Note 35 - Restated Statement of Related party disclosure

The disclosure as required by the Accounting Standard -18 (Related Party Disclosure) are given below:

A. List of related parties with whom transactions have taken place:

Nature of relationship	Name of related party
Subsidiaries	
GB Hospitality (India) Private Limited	Subsidiary Company (from 10 April, 2023)
Key management personnel	
Prashant Natwarlal Lakhani	Managing Director
Kanchan Dushyant Kukreja	Whole-time director
Karunakar Reddy	Director (from December 24, 2019 to March 22, 2023)
Relatives of key management personnel	
Heena Lakhani	Wife of Director
Katta Srilatha	Wife of Director
Enterprises in which key management personnel and their relatives are able to exercise significant influence	
	Aditi Cargo Mover
	Greenopan Agroboards Private Limited (till March 22, 2023)
	GB Hospitality (India) Private Limited (till 9 April, 2023)

B. Details of related party transactions are as below:

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
1. Sales of services			
GB Hospitality (India) Private Limited	-	79.21	-
Aditi Cargo Mover	-	16.00	305.25
	-	95.21	305.25
2. Purchase			
GB Hospitality (India) Private Limited	17.17	278.70	-
	17.17	278.70	-
3. Loans taken from KMPs & their relatives			
Heena Lakhani	-	34.25	18.00
Kanchan kukreja	24.71	12.75	-
Karunakar Reddy	-	1.00	-
Katta Srilatha	-	3.00	47.28
Prashant Lakhani	471.86	67.60	9.92
	496.57	118.60	75.20
3. Loans given to Subsidiary			
GB Hospitality (India) Private Limited	228.49	-	-
	228.49	-	-
4. Repayment/adjustment of loans to KMPs & their relatives			
Heena Lakhani	0.21	34.04	28.00
Kanchan kukreja	26.61	10.20	25.95
Karunakar Reddy	-	1.00	0.75
Katta Srilatha	-	32.03	18.25
Prashant Lakhani	529.44	-	15.12
	556.26	77.27	88.07
5. Payment for remuneration			
Prashant Lakhani	-	-	6.50
Karunakar Reddy	-	-	-
	-	-	6.50
6. Advance Recived			
GB Hospitality (India) Private Limited	-	-	438.54
	-	-	438.54
7. Advance Repaid			
GB Hospitality (India) Private Limited	-	-	438.54
	-	-	438.54
8. Expenses made on behalf of company			
GB Hospitality (India) Private Limited	-	-	26.68
	-	-	26.68
9. Payment made on behalf of			
GB Hospitality (India) Private Limited	-	18.54	6.15
	-	18.54	6.15
8. Interest received from subsidiary			
GB Hospitality (India) Private Limited	0.21	-	-
	0.21	-	-

C. Balance outstanding with or from related parties

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
1. Short-term borrowings			
Heena Lakhani	-	0.21	-
Kanchan kukreja	0.64	2.55	-
Prashant Lakhani	14.22	71.80	4.20
Katta Srilatha	-	-	29.03
Karunakar Reddy	-	-	13.15
	14.86	74.56	46.38
2. Other current liabilities			
a. Advance from customer			
GB Hospitality (India) Private Limited	-	-	432.39
	-	-	432.39
a. Trade payables			
GB Hospitality (India) Private Limited	-	379.70	-
	-	379.70	-
c. Expenses payables			
Kanchan kukreja	-	-	0.73
	-	-	0.73
3. Loan & advances (including interest)			
GB Hospitality (India) Private Limited	211.50	-	-
	211.50	-	-
4. Trade receivables			
Aditi Cargo Mover	321.25	321.25	305.25
	321.25	321.25	305.25

Note 36 - Employee benefits obligations

The Company has in accordance with the Accounting Standard-15 'Employee Benefits' calculated various benefits provided to employees as under:

A. Defined contribution plans

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Employers contribution to provident fund	2.66	-	-
Total	2.66	-	-

B. Defined benefit plans and other long term employee benefits:

The present value obligation in respect of gratuity is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligations. The summarised positions of various defined benefits are as under:

I. Principal actuarial assumptions

Particulars	Compensated Absences (unfunded)		
	March 31, 2024	March 31, 2023	March 31, 2022
Discount rate (per annum)	7.09%	-	-
Expected rate of increase in compensation levels(Future salary increase)	6.00%	-	-
Expected rate of return on plan assets	NA	-	-
Expected average remaining working lives of employees (years)	39.31	-	-
Retirement age (years)	60	-	-

Note:

The discount rate has been determined by reference to market yield at the balance sheet date on government securities. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

II. Present value of obligation

Particulars	Compensated Absences (unfunded)		
	March 31, 2024	March 31, 2023	March 31, 2022
Present value of obligation at the beginning of the year	-	-	-
Current service cost	1.32	-	-
Interest cost	-	-	-
Past service cost	-	-	-
Benefit paid	-	-	-
Actuarial (gain)/loss on obligation	-	-	-
Present value of obligation at the end of the year	1.32	-	-

III. Expenses recognised in the Statement of Profit and Loss for the year

Particulars	Compensated Absences (unfunded)		
	March 31, 2024	March 31, 2023	March 31, 2022
Current service cost	1.32	-	-
Interest cost	-	-	-
Past service cost	-	-	-
Expected return on plan assets	-	-	-
Net actuarial (gain)/ Loss	-	-	-
Expense recognised in Statement of Profit and Loss	1.32	-	-

IV. Net asset/(liability) and actuarial gain/(loss) for present benefit obligation ('PBO') and plan assets and employers best estimate for current year and previous four

(a) Compensated Absences (unfunded)

Particulars	Compensated Absences (unfunded)		
	March 31, 2024	March 31, 2023	March 31, 2022
Projected Benefit Obligation	1.32	-	-
Plan assets	-	-	-
Net (liability)	-	-	-
Experience gain/(loss) on projected benefit obligation	-	-	-
Experience gain/(loss) on plan assets	-	-	-
100% plan assets of the Company are managed by Life	-	-	-

Note 37 - Working Capital Loan

The Company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate from banks and/or financial institutions on the basis of security of current assets and the quarterly returns/statements filed by the Company with such banks and/or financial institutions during the year. The discrepancy is as below:

Particulars of securities provided	Quarter	Amount as per books of accounts	Amount reported in quarterly return	Amount of discrepancy	Reason for discrepancy
Stock	Jun 23	100.90	-	100.90	Company forgot to report the inventory figures
Stock	Sep 23	100.90	-	100.90	
Stock	Dec 23	10.90	-	10.90	
Stock	Mar 24	436.90	-	436.90	Inadvertently reported wrong figures
Sundry Debtor	Jun 23	1,744.01	429.69	1,314.32	
Sundry Debtor	Sep 23	2,331.97	1,290.56	1,041.40	
Sundry Debtor	Dec 23	2,078.95	996.32	1,082.63	
Sundry Debtor	Mar 24	3,755.24	3,100.18	655.06	

Note 38 - Restated Statement of Accounting Ratios

Ratios	Formula	Year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
a). Current ratio	Current assets	1.45	1.09	1.05
	Current liabilities			
b). Debt-equity ratio	Total debt	0.69	2.73	1.14
	Total shareholder's equity			
c). Debt service coverage	Earnings available for debt services	6.18	5.90	74.52
	(Interest + instalments)			
d). Return on equity	Net profit after taxes	0.22	0.43	0.93
	Equity shareholders' funds			
e). Trade receivable turnover ratio	Credit sales	2.35	3.09	3.53
	Average accounts receivable			
f). Net profit ratio	Net profit	0.06	0.02	0.06
	Sales			
g). Return on capital employed (pre tax)	EBIT*100	36%	48%	81%
	Capital employed			
h). Return on capital employed (post tax)	EBIT*100	27%	36%	60%
	Capital employed			

Note 39 - Restated Statement of Segmental Reporting

Primary segment

The Company has identified two reportable business segments as primary segments: Sale of service and Sale of Goods. The segment have been identified and reported taking into account the nature of products, the different risks and returns, the organisation structure and the internal financial reporting systems.

1. Sale of Services: The company is providing full truckload freight services for large and medium-sized enterprises. Utilizing both proprietary and third-party transportation services.
2. Sales of Products: The company is selling products i.e. agro products.

Segment assets, segment liabilities and Segment profit and loss are measured in the same way as in the financial statements.

For the year ended March 31, 2024	Reportable Segments			
	Sale of Product	Sale of Services	Unallocable	Total
Revenue				-
External Sales	2,538.73	3,906.63	-	6,445.35
Inter-segment sales	-	-	-	-
Total Revenue (A)	2,538.73	3,906.63	-	6,445.35
Allocated Expenses (B)	2,598.11	2,991.01	238.28	5,827.40
Operating results (A-B)	(59.38)	915.62	(238.28)	617.96
Interest expenses	-	-	(117.50)	(117.50)
Other income including finance income	-	-	0.37	0.37
Tax expenses	-	-	(140.46)	(140.46)
Net Profit	-	-	-	360.37
As at March 31, 2024				
Segment assets	714.74	3,609.51	-	4,324.24
Unallocated assets	-	-	512.00	512.00
Total Assets				4,836.24
Segment liabilities	185.20	1,648.95	-	1,834.15
Unallocated liabilities	-	-	1,328.44	1,328.44
Total Liabilities				3,162.59
Other Information				
Capital expenditure -allocable	-	-	-	-
Capital expenditure -unallocable	-	-	9.58	9.58
Depreciation and amortisation -allocable	-	26.37	-	26.37
Depreciation and amortisation -unallocable	-	-	4.05	4.05

Secondary Segments

The Company is operating its business in one geographic area. Therefore, there is no secondary segments.

For the year ended March 31, 2023	Reportable Segments			
	Sale of Product	Sale of Services	Unallocable	Total
Revenue				-
External Sales	2,270.04	1,759.89	-	4,029.93
Inter-segment sales	-	-	-	-
Total Revenue (A)	2,270.04	1,759.89	-	4,029.93
Allocated Expenses (B)	2,296.61	1,517.67	99.66	3,913.93
Operating results (A-B)	(26.57)	242.23	(99.65)	116.01
Interest expenses			(26.09)	(26.09)
Other income including finance income			14.54	14.54
Tax expenses			(27.60)	(27.60)
Net Profit				76.86
As at March 31, 2023				
Segment assets	1,124.66	902.44	-	2,027.11
Unallocated assets	-	-	161.66	161.66
Total Assets				2,188.77
Segment liabilities	1,187.74	320.89	-	1,508.63
Unallocated liabilities	-	-	499.95	499.95
Total Liabilities				2,008.58
Other Information				
Capital expenditure -allocable	-	9.37	-	9.37
Capital expenditure -unallocable	-	-	0.70	0.70
Depreciation and amortisation -allocable	-	20.05	-	20.05
Depreciation and amortisation -unallocable	-	-	1.07	1.07

Secondary Segments

The Company is operating its business in one geographic area. Therefore, there is no secondary segments.

For the year ended March 31, 2022	Reportable Segments			
	Sale of Product	Sale of Services	Unallocable	Total
Revenue				-
External Sales	580.22	1,143.75	-	1,723.97
Inter-segment sales	-	-	-	-
Total Revenue (A)	580.22	1,143.75	-	1,723.97
Allocated Expenses (B)	570.54	957.44	73.02	1,601.00
Operating results (A-B)	9.68	186.30	(73.02)	122.97
Interest expenses			(2.15)	(2.15)
Other income including finance income			8.16	8.16
Tax expenses			(32.93)	(32.93)
Net Profit				96.05
As at March 31, 2022				
Segment assets	467.70	607.53	-	1,075.23
Unallocated assets	-	-	73.97	73.97
Total Assets				1,149.19
Segment liabilities	746.58	180.37	-	926.95
Unallocated liabilities	-	-	118.91	118.91
Total Liabilities				1,045.86
Other Information				
Capital expenditure -allocable	-	121.79	-	121.79
Capital expenditure -unallocable	-	-	7.11	7.11
Depreciation and amortisation -allocable	-	18.79	-	18.79
Depreciation and amortisation -unallocable	-	-	0.95	0.95

Secondary Segments

The Company is operating its business in one geographic area. Therefore, there is no secondary segments.

Note 40 - Restated Statement of Other statutory information

- (i). The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii). The Company does not have any transactions with companies struck off.
- (iii). The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv). The Company has not traded or invested in cryptocurrency or virtual currency during the financial year.
- (v). The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), 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 Company (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vi). The Company does not receive any fund from any person(s) or entity(ies), 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 Company (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vii). The Company does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 41

These restatement financial statements were approved for issue by the Board of Directors on October 28, 2024.

Note 42

The Company has reclassified/regrouped previous year figures where necessary to conform to the current year's classification.

As per our report of even date.

For **NKSC & Co.**
Chartered Accountants
Firm Registration Number: 020076N

For and on behalf of Board of Directors of
GB Logistics Commerce Limited

Priyank Goyal
Partner
Membership No.: 521986
ICAI UDIN No. 24521986BKFKYU9216

Prashant Natwarlal Lakhani
Director
DIN No. : 00559519

Kanchan Dushyant Kukreja
Director
DIN No. : 07352517

Date: October 28, 2024
Place: New Delhi

Date: October 28, 2024
Place: Nagpur

Date: October 28, 2024
Place: Nagpur

GB Logistics Commerce Limited
(Formerly known as GB Logistics Private Limited)
Notes to the Restated Standalone Financial Statements

1. Background

The Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of "GB Logistics Private Limited" bearing Corporate Identification Number U63030MH2019PTC334896 dated December 24, 2019 issued by the Registrar of Companies, Mumbai. Subsequently, the name of our Company was changed to "GB Logistics Limited" and a fresh Certificate of Incorporation dated November 06, 2023 was issued by Registrar of Companies, Mumbai. Further, the name of our Company was changed to "GB Logistics Commerce Limited" and a fresh Certificate of Incorporation dated 14 December 2023 was issued by Registrar of Companies, Mumbai. As on date the Corporate Identification Number of our Company is U63030MH2019PLC334896.

The company is providing full truckload freight services for large and medium-sized enterprises. Utilizing both proprietary and third-party transportation services and also engaged in trading of products.

2. Summary of significant accounting policies

(i) Basis for preparation of Financial Statements:

The Restated Statement of assets and liabilities of the Company as at March 31, 2024, March 31, 2023, and March 31, 2022 the related Restated Statement of profits and losses, and cash flow for the years ended March 31, 2024, March 31, 2023, and March 31, 2022 and accompanying annexures to Restated Statement (hereinafter collectively called "Restated Standalone Financial Statement") have been prepared specifically for inclusion in the draft red herring prospectus to be filed by the Company with the Stock Exchanges in connection with proposed initial public offer of equity shares of Rs. 10 each of the Company (the "Offering"). The Company has prepared the Restated Statement on the basis that it will continue to operate as a going concern. The Restated Financial Statements have been prepared to comply in all material respects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act")
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") and
- c) Guidance Note on Reports in Company Prospectuses (Revised 2019) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI")

The Restated Financial Statements has been compiled from:

- a) Audited financial statements of the Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 which have been approved by the Board of Directors at their meeting held on 15 June 2024, 29 September 2023 and 7 September 2022 respectively prepared to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. These financial statements have been approved by the Board of Directors at their meetings held on 28 October 2024. The Restated Financial Statements are presented in INR, and all values are rounded to the nearest lacs, except when otherwise indicated.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

(ii) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the reported date and the reported amounts of revenues and expenses during the

GB Logistics Commerce Limited
(Formerly known as GB Logistics Private Limited)
Notes to the Restated Standalone Financial Statements

reporting period. Although these estimates are based on the management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision in accounting estimate is recognised prospectively in current and future periods.

(iii) Revenue recognition

Revenue from services is recognised in accordance with the terms and conditions of the agreements/arrangements with the concerned parties.

Revenue from sales of goods is recognised when significant risks and rewards of ownership of goods are transferred to the customer.

Other Income

Interest

Revenue from interest on time deposits is recognised on the time proportion method taking into consideration the amount outstanding and the applicable interest rates.

(iv) Property, Plant & Equipment

Items of property, plant & equipment are stated at cost of acquisition net of recoverable taxes (wherever applicable), less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditure related to an item of property; plant & equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant & equipment, including day to day repair and maintenance and cost of replacing parts are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Property, plant & equipment retired from active use and held for disposal are stated at lower of book value and net realisable value as estimated by the Company and are shown separately in the financial statements under other current assets. Loss determined, if any, is recognised immediately in the Statement of Profit and Loss, whereas profit and sale of such assets is recognised only upon completion of sale thereof.

(iv) Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Losses arising from the retirement of, and gain or losses arising from disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of asset and recognised as income or expense in the Statement of Profit and Loss.

(v) Depreciation and amortisation

Depreciation has been calculated on Written Down Method at the useful lives, which are equal to useful lives specified as per schedule II to the Act. Amortisation has been calculated on Written Down method at the useful lives, based on management estimates and in accordance with Accounting Standard-26 "Intangible Asset".

GB Logistics Commerce Limited
(Formerly known as GB Logistics Private Limited)
Notes to the Restated Standalone Financial Statements

Depreciation and amortisation on addition to property, plant & equipment and intangible assets respectively is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation and amortisation on sale/discard from property, plant & equipment and intangible assets respectively is provided for up to the date of sale, deduction or discard of the assets as the case may be.

Depreciation method, useful lives and residual values are reviewed at each financial year end, and changes, if any, are accounted for prospectively.

The useful lives of the assets are as under:

Particulars	Useful life (years)
Property, plant & equipment:	
Furniture and fixtures	8-10
Plant & Machinery	15
Office equipment	5
Vehicle	8-10
Computer equipment	3

(vi) Impairment of assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(vii) Leases:

Where the Company is lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the Statement of Profit and Loss. Lease management fees, legal charges and other initial direct costs of lease are capitalised.

A leased asset is depreciated on a straight-line basis over the useful life of the asset as determined by the management or the useful life envisaged in Schedule II to the Act, whichever is lower. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalised asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term and the useful life envisaged in Schedule II to the Act.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

(viii) Employee Benefits

Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus etc are recognised in the Statement of Profit and Loss in the year in which the employee renders the related service.

(ix) Taxation

Tax expense for the year comprising current tax, deferred tax charge or benefit and MAT credit entitlement is included in determining the net profit for the year.

Current tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty backed by convincing evidence of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

The break-up of the major components of the deferred tax assets and liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the entity has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum alternate tax

Minimum alternate tax (MAT) under the Income Tax Act, 1961, payable for the year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the period in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the "Income-tax Act, 1961", the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

GB Logistics Commerce Limited
(Formerly known as GB Logistics Private Limited)
Notes to the Restated Standalone Financial Statements

(x) Provisions, contingent liabilities and contingent assets

Provision

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

(xi) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

(xii) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity share outstanding during the period are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares as at the beginning of the period, unless they have been issued at a later date.

(xiii) Segment Reporting

The Company has identified two reportable business segments as primary segments: sale of service and sale of product. The segments have been identified and reported taking into account the nature of products, the different risks and returns, the organisation structure and the internal financial reporting systems in the one geographical area of India. Therefore, the disclosure requirements as per Accounting Standard 17 "Segment Reporting" are given in the financials.

(xiv) Material Events

Material events occurring after the balance sheet date are taken into cognizance.

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OTHER FINANCIAL INFORMATION

Particulars	For Period/Year ended
	31-03-2024
EBITDA	926.62
Earnings Per Share (EPS):	
Basic	9.67
Diluted	9.67
Return on Net Worth	27.36%
Net Asset Value per share (Rupees)	30.98

STATEMENT OF FINANCIALS INDEBTEDNESS

To,

The Board of Directors,
GB Logistics Commerce Limited,
 B-3, Saptak Plaza Shivaji Nagar,
 Shankar Nagar, Nagpur
 Maharashtra – 440010

Dear Sir,

Below is the summary of loans outstanding as at 31st March 2024 in the books of accounts of **GB Logistics Commerce Limited** on Consolidated basis.

Name of lender	Date of initiation	Nature of loan	Purpose	Loan Type	Sanction amount (in lakhs)	ROI	Security offered	As at March 31, 2024
Hinduja Leyland Finance Limited	04-Apr-22	Vehicle Loan	Purchase of vehicle	Secured	35.01	5.50%	Vehicle	23.25
Hinduja Leyland Finance Limited	04-Apr-22	Vehicle Loan	Purchase of vehicle	Secured	35.01	5.50%	Vehicle	23.25
Daimler Financial Services	18-Nov-19	Vehicle Loan	Purchase of vehicle	Secured	20.00	5.58%	Vehicle	2.53
ICICI Bank Wealth Management	22-Dec-21	Vehicle Loan	Purchase of vehicle	Secured	36.50	9.01%	Vehicle	22.54
ICICI Bank Wealth Management	22-Dec-21	Vehicle Loan	Purchase of vehicle	Secured	36.50	9.01%	Vehicle	22.54
Hero Fincorp Ltd	30-Jun-23	Loan	Working capital requirement	Unsecured	20.15	18.00%	N/A	16.56
Ugro Capital Ltd	30-Jun-23	Loan	Working capital requirement	Unsecured	25.25	18.00%	N/A	20.76
Standard Chartered Bank	23-Jun-23	Loan	Working capital requirement	Unsecured	50.00	16.50%	N/A	40.91
Bank of Maharashtra	23-Nov-22	Cash credit	Working capital requirement	Secured	300.00	10.20%	Refer note 1	296.52
DBS Bank	20-Apr-23	Cash credit	Working capital requirement	Secured	1,500.00	10.00%	Refer note 2	533.88
DBS Bank	11-Feb-23	Cash credit	Working capital requirement	Secured	400.00	9.80%	Refer note 3	327.36
Nayan Trade Resources Private Limited	11-Oct-23	Loan	Working capital requirement	Unsecured	225.00	12.00%	Unsecured	225.00
Kanchan Kukreja	19-May-18	Loan	Working capital requirement	Unsecured			N/A	2.38
Prashant N Lakhani GBL	05-Nov-19	Loan	Working capital requirement	Unsecured	5,000.00		N/A	14.97

Refer note-1

Personal Guarantees

Prashant N Lakhani
 Karunakar Reddy Katta

Security

Hypothecation of Stocks and Book Debts

Refer note-2

Personal Guarantees

Prashant N Lakhani
 Karunakar Reddy Katta
 Heena Prashant Lakhani

Security

Particulars	Type	Charge	Address	Owner
Property	Residential	First and Exclusive	Apartment No. 2102, 19th Floor, Kukreja Infinity, Plot No. 2, Commercial Road, Civil Lines, Nagpur, Maharashtra - 440001	Heena Prashant Lakhani
Property	Residential	First and Exclusive	Apartment No. 2103, 19th Floor, Kukreja Infinity, Plot No. 2, Commercial Road, Civil Lines, Nagpur, Maharashtra - 440001	Heena Prashant Lakhani

Refer note-3

Personal Guarantees

Prashant N Lakhani

Karunakar Reddy Katta

Kanchan Dushyant Kukreja

Security

Particulars	Type	Charge	Address	Owner
Property	Residential	First and Exclusive	Apartment No. 2102, 19th Floor, Kukreja Infinity, Plot No. 2, Commercial Road, Civil Lines, Nagpur, Maharashtra - 440001	Heena Prashant Lakhani
Property	Residential	First and Exclusive	Apartment No. 2103, 19th Floor, Kukreja Infinity, Plot No. 2, Commercial Road, Civil Lines, Nagpur, Maharashtra - 440001	Heena Prashant Lakhani
Property	Residential	First and Exclusive	Unigt No. FF-01, 5th Floor, GB Endave Appartments, Revenue Village, Taluka, Nagpur Maharashtra - 440001	Prashant Lakhani

For, M/s. NKSC & Co.

Chartered Accountants

Firm Registration No.: 020076N

CA Priyank Goyal

Partner

Membership No.: 521986

UDIN: 24521986BKFKYX8314

Date: October 28, 2024

Place: New Delhi

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Particulars	31-Mar-24	% of Revenue	% Change vis-à-vis FY 2023
Income			
Revenue from operations	11,562.48	100.00%	186.92%
Other income	0.83	0.01%	-94.29%
Total Income	11,563.31	100.01%	185.90%
Expenses			
Purchase of stock in trade	7,747.30	67.00%	227.62%
Changes in inventories of stock in trade	(821.94)	-7.11%	1106.61%
Cost of Services	3,438.69	29.74%	129.61%
Employee benefits expenses	79.79	0.69%	242.45%
Finance costs	158.80	1.37%	508.61%
Depreciation and amortisation expenses	91.29	0.79%	332.24%
Other expenses	192.85	1.67%	156.16%
Total Expenses	10,886.78	94.16%	176.31%
Restated Profit/(Loss) before tax	676.53		
Tax expense			
Current tax	203.99	1.76%	753.78%
Deferred tax (benefit)/charge	(16.95)	-0.15%	-619.12%
Tax for Earlier Year	3.25	0.03%	633.05%
Total tax expense	190.29	1.65%	589.43%
Share of minority in profit			
Restated Profit/(Loss) after tax	486.24	4.21%	532.66%

FISCAL 2024 COMPARED WITH FISCAL 2023

Revenue from Operation

The revenue growth of 186.92% in Fiscal March 2024, rising from ₹4,029.93 lakhs to ₹11,562.48 lakhs, was driven by substantial gains in both logistics and trading. Logistics revenue grew 154.75% to ₹4,483.38 lakhs, and trading surged 211.85% to ₹7,079.10 lakhs, reflecting the expanded market reach, improved efficiency, and a stronger focus on high-demand segments.

Other Income

The significant decline in other income, from ₹14.54 lakhs in fiscal March 2023 to ₹0.83 lakhs in fiscal March 2024—a decrease of 94.29%—can be primarily attributed to the absence of liability write-backs in fiscal 2024. In prior years, certain liabilities were deemed no longer payable and were consequently written back, boosting other income for those periods. However, in fiscal 2024, no such adjustments were required, resulting in a sharp reduction in other income.

Purchase of stock in trade

The increase in the purchase, which went from ₹ 2364.73 Lakhs in Fiscal March 2023 to ₹ 7,747.30 Lakhs in Fiscal March 2024, as the company found more opportunities.

Cost of Services

The increase in the cost of service, which went from ₹1497.61 Lakhs in Fiscal March 2023 to ₹ 3,438.69 Lakhs in Fiscal March 2024, This is increased due increase in transportation expenses but the increase in Cost of Services were proportionately lesser than the previous year due to economies of scale and purchase of own fleet.

Employee Benefit Expenses

Employee benefit expenses have increased from ₹ 23.30 Lakhs in Fiscal March 2023 to ₹ 79.79 Lakhs in Fiscal March 2024. This increase was primarily due to natural growth of the business.

Finance Costs

Finance Costs have increased from ₹ 26.09 Lakhs in Fiscal March 2023 to ₹ 158.80 Lakhs in Fiscal March 2024 due to increase in borrowings of the Company for working capital.

Depreciation and Amortization Expenses

Depreciation has increased by 332.24% from ₹ 21.12 Lakhs in Fiscal March 2023 to ₹ 91.29 Lakhs in Fiscal 2024 due to addition in furniture and fixtures, office equipment and computer and other IT assets.

Other Expenses

Other expenses recorded a 156.16% increase, rising from ₹ 75.28 Lakhs in Fiscal March 2023 to ₹ 192.85 Lakhs in Fiscal March 2024. This upswing can be attributed to several factors, including Legal and Professional expenses, increased rental cost, repair and maintenance cost, rates and taxes, balances written off, Assets written off and a rise in miscellaneous expenses.

Tax Expenses

The Company's tax expenses have increased from ₹ 27.60 in the Fiscal March 2023 to ₹ 190.29 Lakhs in Fiscal March 2024. This was primarily due to higher profit before tax during the financial year.

Profit after Tax

The substantial 532.66% increase in Profit After Tax (PAT) from ₹76.86 lakhs in Fiscal March 2023 to ₹486.24 lakhs in Fiscal March 2024 was driven by significant revenue growth in both logistics and trading, improved cost efficiency through economies of scale, and controlled operational costs relative to revenue expansion. Additionally, while tax expenses increased due to higher profits, the overall profitability improved as a result of effective operational strategies and optimised asset utilisation.

FISCAL 2023 COMPARED WITH FISCAL 2022

Total Income

The total income of the company has seen a remarkable increase from Rs 1732.13 lakhs in FY 2022 to Rs 4044.47 lakhs in FY 2023, reflecting a significant growth of 133.5%. This impressive growth can be attributed to securing substantial contracts from key customers, including Adroit Pharmaceuticals Private Limited, MFS Traders, Maa Karni Corporation, Anumati Trading Pvt Ltd, and APL Apollo Tubes Limited, among others. This development indicates that the company is in a growth stage, with new customers contributing 73.36% of the total revenue in FY 2023.

FISCAL 2023 COMPARED WITH FISCAL 2022

Total Income

The total income of the company increased substantially from Rs 263.81 lakhs in FY 2021 to Rs 1723.97 lakhs in FY 2022, showcasing an exceptional growth rate of 553.50%. This significant rise was driven by securing major contracts from key customers such as Aditi Cargo Movers, Monopoly Carriers and Cargo Private Limited, DB Powers Limited, GB Cargo Movers, and Rajaram Shivram, among others. In FY 2022, new customers accounted for 90.39% of the total revenue.

Cash Flows

Particulars	For the year ended March 31,
	2024
Net Cash from Operating Activities	(2,060.83)
Net Cash from Investing Activities	30.39
Net Cash used in Financing Activities	1,954.68

Cash Flows from Operating Activities

Net cash from operating activities for the period ending March 2024 was negative ₹2,060.83 lakhs, compared to a negative ₹246.73 lakhs in FY 2023. This significant decline was primarily due to an increase in negative working capital changes relative to the previous fiscal year.

Cash Flows from Investment Activities

Net cash from investment activities for the period ending March 2024 increased to ₹30.39 lakhs, up from ₹14.91 lakhs in the period ending March 2023. This rise was mainly attributable to the sale of property, plant, and equipment in FY 2024.

Cash Flows from Financing Activities

Net cash from financing activities rose by ₹1,606.81 lakhs, from ₹347.86 lakhs in FY 2023 to ₹1,954.68 lakhs in FY 2024. This increase was primarily driven by higher borrowings along with the issuance of share capital and securities premium.

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

4. Income and Sales on account of major product/main activities

Revenue from operations	Period Ended
	31-March-24
Logistics	4,483.38
Trading of agricultural commodities	7,079.10

SECTION VIII-LEGAL AND OTHER INFORMATION

OTHER REGULATORY AND STATUTORY DISCLOSURES

BSE ELIGIBILITY NORMS

Sr. No.	Particulars	Details																							
1	The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores	The post issue no of share shall be 81,94,448 of ₹10 each; the post issue paid up capital of the company will be 8,19,44,480																							
2.	<p>Company has Positive Networth (Rs. In Lakhs)</p> <table border="1" data-bbox="175 569 1081 1520"> <thead> <tr> <th data-bbox="175 569 712 674"><i>Details</i></th> <th data-bbox="712 569 837 674"><i>March 31,2024</i></th> <th data-bbox="837 569 963 674"><i>March 31,2023</i></th> <th data-bbox="963 569 1081 674"><i>March 31, 2022</i></th> </tr> </thead> <tbody> <tr> <td data-bbox="175 674 712 741"><i>Paid-up share capital</i></td> <td data-bbox="712 674 837 741">573.68</td> <td data-bbox="837 674 963 741">1.00</td> <td data-bbox="963 674 1081 741">1.00</td> </tr> <tr> <td data-bbox="175 741 712 978"><i>All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account,</i></td> <td data-bbox="712 741 837 978">1203.81</td> <td data-bbox="837 741 963 978">179.19</td> <td data-bbox="963 741 1081 978">102.33</td> </tr> <tr> <td data-bbox="175 978 712 1486"><i>the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation</i></td> <td data-bbox="712 978 837 1486">-</td> <td data-bbox="837 978 963 1486">-</td> <td data-bbox="963 978 1081 1486">-</td> </tr> <tr> <td data-bbox="175 1486 712 1520"><i>Net Worth</i></td> <td data-bbox="712 1486 837 1520"><i>1777.49</i></td> <td data-bbox="837 1486 963 1520"><i>180.19</i></td> <td data-bbox="963 1486 1081 1520"><i>103.33</i></td> </tr> </tbody> </table>	<i>Details</i>	<i>March 31,2024</i>	<i>March 31,2023</i>	<i>March 31, 2022</i>	<i>Paid-up share capital</i>	573.68	1.00	1.00	<i>All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account,</i>	1203.81	179.19	102.33	<i>the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation</i>	-	-	-	<i>Net Worth</i>	<i>1777.49</i>	<i>180.19</i>	<i>103.33</i>				
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3.	<p>Company's Net Tangible Assets should be Rs 3 Crore</p> <table border="1" data-bbox="175 1612 735 1755"> <thead> <tr> <th data-bbox="175 1612 451 1646"><i>Details</i></th> <th data-bbox="451 1612 735 1646"><i>Amount (Rs. In Lakhs)</i></th> </tr> </thead> <tbody> <tr> <td data-bbox="175 1646 451 1680"><i>Net Assets</i></td> <td data-bbox="451 1646 735 1680">1777.49</td> </tr> <tr> <td data-bbox="175 1680 451 1713"><i>Less: Intangible Assets</i></td> <td data-bbox="451 1680 735 1713">-</td> </tr> <tr> <td data-bbox="175 1713 451 1755"><i>Net Tangible Assets</i></td> <td data-bbox="451 1713 735 1755">1777.49</td> </tr> </tbody> </table>	<i>Details</i>	<i>Amount (Rs. In Lakhs)</i>	<i>Net Assets</i>	1777.49	<i>Less: Intangible Assets</i>	-	<i>Net Tangible Assets</i>	1777.49																
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4.	<p>the Issuer satisfies the exchange's criteria of track record of 3 years which is as follows: a. The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years.</p>	The track record criterion is applicable as the company meets the minimum requirement of 3 years for the applicant company.																							

5.	The Issuer has a website	https://gblogisticsindia.com/
6.	The Issuer has entered into an agreement with both depositories	NSDL: 13 November 2023 CDSL: 13 November 2023
7.	There has not been any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.	No
8.	The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).	No
9.	There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.	No
10.	The Company is eligible to make an issue under SEBI (ICDR) Regulations, 2018 and is in compliance with Regulation 228 229 and 230 of said Regulations	Yes

SECTION IX-ISSUE INFORMATION

ISSUE PROCEDURE

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

Authorized employees of the BSE- the Designated Stock Exchange shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.