



**GB LOGISTICS COMMERCE LIMITED**  
(Formerly Known as GB LOGISTICS LIMITED)

## **NOTICE**

Notice is hereby given that the **Annual General Meeting** of the Members of **GB Logistics Commerce Limited** will be held on **Monday, 30<sup>th</sup> September, 2024** at **11.00 A.M.** at the registered office of the company situated at **B-3, Saptak Plaza Shivaji Nagar, Shankar Nagar, Nagpur, Maharashtra, India, 440010**

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### **Ordinary Business:**

To consider and if thought fit, to pass with or without modifications, the following resolutions as **Ordinary Resolutions**–

1. To receive, consider, approve, and adopt the audited balance sheet as at **31<sup>st</sup> March, 2024** and Statement of Profit and Loss Account for the year ended on that date together with the reports of the Directors and Auditors thereon.
2. **To the appointment of Statutory Auditor:**

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

“RESOLVED THAT pursuant to the provisions of Section 139 (8) of the Companies Act, 2013 and other applicable provisions of the Act, if any, including any statutory modifications, amendments or re-enactments thereof, consent of the Company be and is hereby accorded to appoint **M/S NKSC & Co., Chartered Accountant, (FRN: 020076N)**, as Statutory auditor of the company who shall hold the office as statutory auditor till the conclusion of Annual General Meeting of the Company to be held in 2028 on such remuneration as may be decided by the Board.”



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**NOTES:**

**A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

1. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours.
2. Members/proxies should bring duly filled Attendance Slips sent herewith to attend the meeting.
3. The Register of Directors and Directors Shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the meeting.

***For and on Behalf of the Board of Directors  
GB Logistics Commerce Limited  
(Formerly known as GB Logistics Limited)***

***Prashant Natwarlal Lakhani  
Chairman/Managing Director  
DIN: 00559519***

***Date: 15/06/2024***

***Place: Nagpur***





**GB LOGISTICS COMMERCE LIMITED**  
(Formerly Known as GB LOGISTICS LIMITED)

**Director's Report**

To,  
The Members  
**GB Logistics Commerce Limited**  
**(Formerly known as GB Logistics Limited)**  
B-3, Saptak Plaza Shivaji Nagar, Shankar Nagar, Nagpur,  
Maharashtra, India, 440010

Your Directors have pleasure in presenting their Annual Report on the Business and Operations of the Company and the accounts for the Financial Year ended **31<sup>st</sup> March, 2024**.

**Financial Summary: (Amount in Rs. Lacs)**

	<b>Standalone Financial Year (Amount in Rupees)</b>		<b>Consolidated Financial Year (Amount in Rupees)</b>	
	<b>2023-24</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2022-23</b>
<b>I. INCOME</b>				
Revenue from operations	6,445.36	4,124.93	11,562.48	4,124.93
Other Income	0.37	14.54	0.83	14.54
<b>Total</b>	<b>6,445.73</b>	<b>4,139.47</b>	<b>11,563.31</b>	<b>4,139.47</b>
<b>II. EXPENDITURE</b>				
Purchase of stock in trade	2,934.11	2,364.73	7,747.30	2,364.73
Changes in the inventories of Work in progress and finished goods	(336)	(68.12)	(821.94)	(68.12)
Employees benefit expenses	58.36	42.96	79.79	42.96
Finance cost	117.50	26.09	158.80	26.09
Depreciation & amortization expenses	30.42	21.12	91.29	21.12
Other expenses	175.87	85.88	192.85	85.88
<b>Total</b>	<b>5,944.90</b>	<b>3,958.55</b>	<b>10,886.78</b>	<b>3,958.55</b>
<b>Profit Before Tax</b>	<b>500.83</b>	<b>180.92</b>	<b>676.53</b>	<b>180.92</b>
<b>Tax Expenses</b>				
1. Current Tax	141.24	48.59	203.99	48.59
2. Deferred Tax (Net)	(4.03)	3.27	(16.95)	3.27
3. Excess Tax Provision W/ off (Earlier Years)	3.25	0.44	3.25	0.44
<b>Net Profit after Tax</b>	<b>360.37</b>	<b>128.62</b>	<b>486.24</b>	<b>128.62</b>



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### **1. Business Operations:**

**On Standalone Basis:** During the year there was total income of **Rs. 6,445.73/-** and as against total income of previous year was **Rs. 4,139.47/-**. Your Company has profit of **Rs. 500.83/-** as compared to profit of **Rs. 180.92/-** in the previous year.

**On Consolidated Basis:** During the year there was total income of **Rs. 11,563.31/-** and as against total income of previous year was **Rs. 4,139.47/-**. Your Company has profit of **Rs. 676.53/-** as compared to profit of **Rs. 180.92/-** in the previous year.

### **2. Dividend:**

No dividend is declared for the current financial year due to the conservation of profits.

### **3. Transfer to Reserves:**

The Company has transfer profit of **Rs. 500.83/-** to Reserves during the year financial year **2023-24**.

### **4. Transfer to Unclaimed Dividend to Investor Education and Protection Fund:**

Your Company did not have any funds lying unpaid or unclaimed for a period of Seven years. Since, there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

### **5. Change in the Nature of Business:**

There are no changes in the Nature of Business of the Company.

### **6. Material Changes:**

There are no Material changes and commitment, affecting the financial positions of the company which have occurred between the 31st March, 2024 & date of board's report.

### **7. Details of Subsidiary/Joint Ventures/Associate Companies:**

During the year the company has Subsidiary Company **GB HOSPITALITY (INDIA) PRIVATE LIMITED**.



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## **8. Deposits:**

The details relating to deposits, covered under Chapter V of the Act:

- (a) Accepted during the year : Nil  
(b) Remained unpaid or unclaimed as at the end of the year : Nil  
(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved

- (i) At the beginning of the year : Nil  
(ii) Maximum during the year : Nil  
(iii) At the end of the year : Nil

## **9. Statutory Auditors:**

**M/S NKSC & Co.**, Chartered Accountants (FRN: **020076N**), who are the Statutory Auditors of the Company are recommended for re-appointment for a term of 5 years, to audit the accounts of the Company from the conclusion of the this Annual General Meeting till the Annual General Meeting to be held in 2029. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from **M/s. NKSC & Co.**, Chartered Accountants that their appointment, if made, would be in conformity with the limits specified in the said Section.

The Report given by **M/s. NKSC & Co.**, Chartered Accountants on the financial statements of the Company for the financial year 2023-2024 is a part of the Annual Report.

## **10. Auditors' Report:**

The Auditor's Report does not contain any qualification and notes to the accounts referred to in the Auditors' Report are self explanatory and therefore do not call for any further comments of Directors.

## **11. Disclosure of Composition of Audit Committee and providing Vigil Mechanism:**

The Provisions of Section 177 of the Companies Act, 2013 read with Rule 8 and 7 of the Companies (Meeting of the Board and its Powers) Rule, 2013 are not applicable to the Company.





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## **12. Annual Report on Corporate Social Responsibility Activities:**

As per the criteria laid down by section 135 of the Companies Act, 2013, the CSR expenditure requirement is not applicable to our Company.

## **13. Declaration of Independent Directors:**

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

## **14. Share Capital:**

### **A) Issue of Equity Shares with Differential Rights:**

1. 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.
2. 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.
3. 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.

### **B) Issue of Sweat Equity Shares:**

The Company does not issue any share under Sweat Equity share.

### **C) Issue of Employee Stock Options:**

The Company does not issue any share under Employee Stock Option.

### **D) Buy Back of Securities:**

The Company has not bought back any of its securities during the year under review.

### **E) Bonus Shares:**

1. 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.



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**F) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:**

The Company does not maintain any provision of money for purchase of its own shares by employees or by trustees of the benefit of employees.

**15. Extract of the Annual Return:**

The Company does not have a Website. Hence the Annual Return referred to in Section 92 (3) of the Companies Act, 2013 in Form MGT-7 is not uploaded.

**16. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

The particulars are required under the provisions of Section 134(3)(m) of the Companies Act, 2013 in the respect of Conservation Energy, Technology Absorption, Foreign exchange Earnings and Outgo are as follows:

**A) Conservation of Energy:**

The details as required by Companies for Conversion of energy are not applicable to the Company having regard to the Nature of the Business of the Company.

**B) Technology Absorption:**

The details as required by Companies for Technology Absorption are not applicable to the Company having regard to the Nature of the Business of the Company.

**C) Foreign exchange earnings and Outgo:**

Disclosure of Information relating to foreign exchange earnings and outgo are as under.

**Earnings in Foreign Exchange**

Particular	F.Y. 2023-24	F.Y. 2022-23
Export on FOB basis	Nil	NIL
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**Expenditure in Foreign Exchange**

Particular	F.Y. 2023-24	F.Y. 2022-23
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Purchase of Imported Goods on CIF Basis	Nil	Nil
Foreign Travel	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**17. Directors:**

**A) Changes in Directors and Key Managerial Personnel:**

There were following changes in Directorship and details for the same as under:

Sr. No.	Director's Name	Designation	Date of Appointment	Date of Resignation
1.	Prashant Natwarlal Lakhani	Managing Director	24/12/2019	---
2.	Kanchan Dushyant Kukreja	Whole-time director	22/03/2023	---
3.	Kashyap Budhaji Pakhide	Director	30/08/2023	---
4.	Dinesh Chander Notiyal	Director	01/12/2023	---
5.	Navin Keshrimal Mehta	CFO	01/12/2023	---
6.	Payal Maheshwari	Company Secretary	01/12/2023	---
7.	Avani Savjibhai Godhaniya	Director	01/12/2023	---

**18. Number of Meetings of the Board of Directors:**

The Board of Directors duly met **13 (Thirteen Times)** i.e. on **01/06/2023, 30/08/2023, 30/09/2023, 03/10/2023, 11/10/2023, 13/10/2023, 31/10/2023, 01/12/2023, 07/12/2023, 15/12/2023, 16/12/2023, 28/12/2023 & 31/03/2024** respectively and shareholders met **Five times** on **AGM** i.e. **30/09/2023** and on **EOGM** i.e. **16/10/2023, 01/11/2023, 08/12/2023 and 18/12/2023** in the year. The proceedings were recorded properly in the Minutes Book maintained for the purpose.

**19. Particulars of Loans, Guarantees or Investments under section 186:**

There were no Loans, Guarantees or Investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provisions not applicable.





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## **20. Related Party Transactions:**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the Interest of the Company at large and Approval of the Board of Directors & Shareholders was obtained wherever required.

Particulars of contract or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 in the prescribed Form No. AOC-2.

## **21. Director Remuneration:**

The Company has not paid any remuneration to its Director during the financial year **2023-24**.

## **22. Significant & Material orders passed by the Regulators:**

During the year no Significant and Material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

## **23. Risk Management Policy:**

Board approach to Risk Management assists us in identifying risks early and addressing them in ways that manage uncertainties, minimize potential hazards, and maximize opportunities for the good of all our stakeholders including shareholders, customers, suppliers, regulators and employees. Risks can be broadly classified as Strategic, Operational, Financial, and Legal/Regulatory.

## **24. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has in place policy for prevention of Sexual Harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary) are covered under this policy. The Company did not receive any complain during the year **2023-24**.



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## **25. Directors' Responsibility Statement:**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **26. Particulars of Employees:**

The Company did not pay any remuneration to its Key Managerial Personnel during the financial year **2023-24**. Hence, the provisions lay down in section 197; read with Rule 5(1) of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014 does not apply.



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**27. Acknowledgements:**

Your Directors place on record their appreciation of the untiring efforts made by the Directors and the officers and employees at all levels, during the year under review. Your Directors also record their grateful thanks to the Bankers, Suppliers, Customers, Members and Investors for their continued co-operation and patronage.

*For and on Behalf of the Board of Directors  
GB Logistics Commerce Limited  
(Formerly known as GB Logistics Limited)*

**Prashant Natwarlal Lakhani**  
**Chairman/Managing Director**  
**DIN: 00559519**

**Date: 15/06/2024**

**Place: Nagpur**



**INDEPENDENT AUDITOR'S REPORT**

**To the Members of**  
**M/S GB Logistics Commerce Limited**  
**(Formerly known as GB Logistics Private Limited)**  
**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **M/S GB Logistics Commerce Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the





**Other Matter**

1. The audit of financial statements for the year ended March 31, 2023, was carried out and reported by Lalit Jham, vide their unmodified audit report dated 30 August 2023, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the financial statements.

**Report on Other Legal and Regulatory Requirements**

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. Except for the possible effects of the matter described below in the point h (vi) of our report, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
  - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2"
  - g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.
- (vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated starting from 13 April 2023 to 31 March 2024 for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.



As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No.: 020076N



**Priyank Goyal**

Partner

Membership No.: 521986

UDIN: 24521986BKFKTS3964



Place: New Delhi

Date: June 15, 2024



**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 the Company was changed to "GB Logistics Commerce Limited" and a fresh Certificate of Incorporation dated December 14, 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:**

The financial statements have been 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.

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. The Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

**(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 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.

**(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) Depreciation

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.

Depreciation on addition to property, plant & equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from property, plant & equipment 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)
<b>Property, plant &amp; equipment:</b>	
Furniture and fixtures	10
Office equipment	5
Vehicle	8
Computer and other IT assets	3

(v) 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 is provided on the revised carrying amount of the asset over its remaining useful life.

(vi) 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.

**(vii) 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.

**Long term employee benefits:**

**i. Defined contribution plan: Provident fund**

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India. The Company has no further obligations under the plan beyond its monthly contributions.

**ii. Defined benefit plan: Gratuity**

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the balance sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognised as an income or expense in the Statement of Profit and Loss. The expected return on plan assets is based on the assumed rate of return of such assets.

**(viii) 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.

**(ix) 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.

**(x) 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.

**(xi) 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.



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

**(xii) 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.

**(xiii) Material Events**

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

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Particulars	Note	As at	
		March 31, 2024	March 31, 2023
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	573.68	1.00
Reserves and surplus	4	1,075.27	154.49
		<b>1,648.95</b>	<b>155.49</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	62.04	91.53
Deferred tax liability (net)	6	-	3.12
Long term provisions	7	1.32	-
		<b>63.36</b>	<b>94.65</b>
<b>Current liabilities</b>			
Short-term borrowings	8	1,100.53	400.34
Trade payables	9	-	-
- total outstanding dues of micro enterprises and small enterprises		1,772.90	1,517.49
- total outstanding dues of creditors other than micro enterprises and small enterprises		166.97	4.96
Other current liabilities	10	84.63	15.84
Short-term provisions	11	-	-
		<b>3,125.03</b>	<b>1,938.63</b>
<b>Total Equity and Liabilities</b>		<b>4,837.34</b>	<b>2,188.77</b>
<b>Assets</b>			
<b>Non current assets</b>			
Property, plant and equipment	12	68.79	98.88
Non current investment	13	193.90	-
Deferred tax assets (net)	14	0.91	-
Long-term loans and advances	15	70.71	-
Other non-current assets	16	5.00	-
		<b>339.31</b>	<b>98.88</b>
<b>Current assets</b>			
Inventories	17	436.90	100.90
Trade receivables	18	3,756.34	1,737.49
Cash and bank balances	19	16.96	131.00
Short-term loans and advances	20	286.45	103.97
Other current assets	21	1.38	16.53
		<b>4,498.03</b>	<b>2,089.89</b>
<b>Total Assets</b>		<b>4,837.34</b>	<b>2,188.77</b>

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

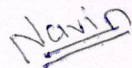
  
**Priyank Goyal**  
Partner  
Membership No.: 521986  
ICAI UDIN No.



Date: June 15, 2024  
Place: New Delhi

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

  
**Prashant Natwarlal Lakhani**  
Director  
DIN No. : 00559519

  
**Navin Keshrimal Mehta**  
Chief Financial Officer  
PAN: AKHPM8336N

Date: June 15, 2024  
Place: Nagpur

  
**Kanchan Dushyant Kukreja**  
Director  
DIN No. : 07352517

  
**Payal Maheshwari**  
Company Secretary  
PAN: DHZPM7470K

Date: June 15, 2024  
Place: Nagpur



GB Logistics Commerce Limited  
(Formerly known as GB Logistics Private Limited)  
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
<b>Income</b>			
Revenue from operations	22	6,445.36	4,124.93
Other income	23	0.37	14.54
<b>Total Income</b>		<b>6,445.73</b>	<b>4,139.47</b>
<b>Expenses</b>			
Purchases of stock in trade	24	2,934.11	2,364.73
Changes in inventories of stock in trade	25	(336.00)	(68.12)
Cost of Services	26	2,964.64	1,485.89
Employee benefit expenses	27	58.36	42.96
Finance cost	28	117.50	26.09
Depreciation expenses	29	30.42	21.12
Other expenses	30	175.87	85.88
<b>Total Expenses</b>		<b>5,944.90</b>	<b>3,958.55</b>
<b>Profit before exceptional items and tax</b>		<b>500.83</b>	<b>180.92</b>
<b>Profit before tax</b>		<b>500.83</b>	<b>180.92</b>
<b>Tax expense</b>			
- Current tax		141.24	48.59
- Deferred tax		(4.03)	3.27
- Tax for earlier year		3.25	0.44
<b>Total tax expense</b>		<b>140.46</b>	<b>52.30</b>
<b>Profit after tax</b>		<b>360.37</b>	<b>128.62</b>
<b>Earnings per equity share (face value of ₹ 10 each)</b>			
- Basic & diluted earning per share (in ₹)	31	7.17	1,286.20

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


  
**Priyank Goyal**  
Partner  
Membership No.: 521986  
ICAI UDIN No.



Date: June 15, 2024  
Place: New Delhi

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

  
**Prashant Netwarlal Lakhani**  
Director  
DIN No. : 00559519

  
**Navin Keshrimal Mehta**  
Chief Financial Officer  
PAN: AKHPM8336N

Date: June 15, 2024  
Place: Nagpur

  
**Kanchan Dushyant Kukreja**  
Director  
DIN No. : 07352517

  
**Payal Maheshwari**  
Company Secretary  
PAN: DHZPM7470K

Date: June 15, 2024  
Place: Nagpur



Particulars	Year ended	
	March 31, 2024	March 31, 2023
<b>A. Cash flow from operating activities</b>		
Net profit before tax	500.83	180.92
Adjustments for:		
Depreciation on property, plant & equipment	30.42	21.12
Finance costs	117.50	26.09
Interest income	(0.11)	(0.90)
Gratuity expenses	1.32	-
Assets written off	9.24	-
Bad Debts/balance written off	51.60	-
<b>Operating profit before working capital changes</b>	<b>710.80</b>	<b>227.23</b>
<b>Adjustments for (increase)/decrease in operating assets</b>		
Inventory	(336.00)	(68.12)
Trade receivables	(2,070.45)	(1,072.62)
Other current assets	15.15	11.11
Loans and advances	(253.19)	81.18
<b>Adjustments for increase/(decrease) in operating liabilities</b>		
Trade payables	255.41	604.48
Other current liabilities	162.01	3.96
<b>Net Cash (used in)/ generated from operating activities</b>	<b>(1,516.27)</b>	<b>(212.78)</b>
Less: Taxes paid	(75.70)	(33.20)
<b>Net Cash (used in)/ generated from operating activities</b>	<b>(1,591.97)</b>	<b>(245.98)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant & equipment	(9.58)	(10.83)
(Increase)/Decrease in investments	(193.90)	-
(Increase)/Decrease in bank deposits	(1.88)	24.08
Interest income	0.11	0.90
<b>Net cash (used in)/ generated from investing activities</b>	<b>(205.25)</b>	<b>14.15</b>
<b>C. Cash flow from financing activities</b>		
Issue of share capital	96.02	-
Increase in securities premium	1,037.08	-
Proceeds from/(repayment of) borrowings	670.70	373.97
Finance cost	(117.50)	(26.09)
<b>Net cash generated from financing activities</b>	<b>1,686.30</b>	<b>347.88</b>
<b>Net increase in cash and cash equivalent (A+B+C)</b>	<b>(110.92)</b>	<b>116.05</b>
Cash and cash equivalents at the beginning of the year	123.88	7.83
<b>Cash and cash equivalents at end of the year</b>	<b>12.96</b>	<b>123.88</b>





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

(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.

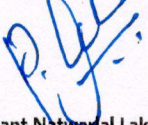
For **NKSC & Co.**  
Chartered Accountants  
ICAI Firm Registration No.: 020076N


  
**Priyank Goyal**  
Partner  
Membership No.: 521986  
ICAI UDIN No.

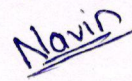
  

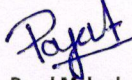

Date: June 15, 2024  
Place: New Delhi

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

  
**Prashant Natwarial 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: June 15, 2024  
Place: Nagpur

Date: June 15, 2024  
Place: Nagpur



Note 3 - 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	
	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
	1,00,00,000	1,000.00	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
	57,36,848	573.68	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	
	No. of shares	Amount	No. of shares	Amount
Opening balance	10,000	1.00	10,000	1.00
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

(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	
	Number	Percentage	Number	Percentage
Prashant N Lakhani	42,93,870	74.85%	9,900	100.00%
Total	42,93,870	74.85%	9,900	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	
	Number of shares	% of total shares	Number of shares	% of total shares
Prashant N Lakhani	42,93,870	74.85%	9,900	99.00%
Total	42,93,870	74.85%	9,900	99.00%

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





Note 4 - Statement of Reserves and surplus

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Profit in the Statement of Profit and Loss</b>		
Opening balance	154.49	25.87
<b>Add:</b> Profit for the year	360.37	128.62
<b>Less:</b> Reserve utilised for issue of bonus shares	(244.86)	-
<b>Closing Balance</b>	<b>270.00</b>	<b>154.49</b>
<b>Securities Premium</b>		
Opening balance	-	-
<b>Add:</b> Additions during the year	1,037.08	-
<b>Less:</b> Premium utilised for issue of bonus shares	(231.81)	-
<b>Closing Balance</b>	<b>805.27</b>	<b>-</b>
<b>Total Reserves and surplus</b>	<b>1,075.27</b>	<b>154.49</b>

Note 5 - Statement of Long-term borrowings

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

Footnotes:

i). Term loans from banks

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

ii). Term loans from NBFCs

Name of NBFC	Loan taken	ROI	Tenure	Security	EMI	As at	
						March 31, 2024	March 31, 2023
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
<b>Total</b>						<b>46.50</b>	<b>59.50</b>

Note 6 - Statement of Deferred tax liability (net)

Particulars	As at	
	March 31, 2024	March 31, 2023
Deferred tax liability	-	3.12
<b>Total</b>	<b>-</b>	<b>3.12</b>





Note 7 -Statement of Long term provisions

Particulars	As at	
	March 31, 2024	March 31, 2023
Provision for gratuity	1.32	-
Total	1.32	-

Note 8- Statement of Short-term borrowings

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

Footnotes:

i) Name of Bank	Renewal Date	ROI	Primary Security	Personal Guarantees	Sanction Limit	As at	
						March 31, 2024	March 31, 2023
Bank of Maharashtra	Feburary 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
Prashant N Lakhani	14.95	71.80
Heena Lakhani	-	0.21
Kanchan Kukreja	0.64	2.55
Total	15.59	74.56

\*For related parties loan refer note 35.

iii). 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 - Statement of Trade payables

Particulars	As at	
	March 31, 2024	March 31, 2023
Due to micro and small enterprises	-	-
Due to others	1,772.90	1,517.49
Total	1,772.90	1,517.49

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	1,454.80	6.10	56.59	-	1,517.49
Micro and small enterprises - Disputed dues	-	-	-	-	-
Other than micro and small enterprises - Disputed dues	-	-	-	-	-
Total	1,454.80	6.10	56.59	-	1,517.49

Note 10 - Statement of Other current liabilities

Particulars	As at	
	March 31, 2024	March 31, 2023
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
Statutory dues payable	26.28	4.06
Total	166.97	4.96

Note 11 - Statement of Short-term provisions

Particulars	As at	
	March 31, 2024	March 31, 2023
Provision for Income tax (net of advance tax)	84.62	15.84
Provision for gratuity	0.01	-
Total	84.63	15.84

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

Note 12 - Statement of Property, Plant & Equipment

For the year ended March 31, 2024

Particulars	Gross block (at cost)			Accumulated depreciation			Net block As at March 31, 2024
	As at April 01, 2023	Additions	Disposals/ Adjustments	As at April 01, 2023	Charge for the year	Deletions/ Adjustments	As at March 31, 2024
Furniture and fixtures	3.70	2.47	-	0.63	1.18	-	1.81
Vehicles	131.16	-	12.08	38.84	26.37	2.84	62.37
Office equipment	2.61	4.29	-	0.30	1.34	-	1.64
Computer and other IT assets	2.26	2.82	-	1.09	1.53	-	2.62
	139.73	9.58	12.08	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 March 31, 2023
	As at April 01, 2022	Additions	Disposals/ Adjustments	As at April 01, 2022	Charge for the year	Deletions/ Adjustments	As at March 31, 2023
Furniture and fixtures	3.27	0.02	(0.41)	0.31	0.32	-	0.63
Vehicles	121.79	9.37	-	18.79	20.05	-	38.84
Office equipment	2.26	0.35	-	0.14	0.16	-	0.30
Computer and other IT assets	1.58	0.33	(0.35)	0.50	0.59	-	1.09
	128.90	10.07	(0.76)	19.74	21.12	-	40.86
							98.88

Footnotes:

1. The Company has not carried out any revaluation of property, plant and equipment for the years ended March 31, 2024 & March 31, 2023.
2. There are no impairment losses recognised for the years ended March 31, 2024 & March 31, 2023.
3. Property, plant & equipments are hypothecated as securities for borrowings taken from banks & other lenders. (Refer Note 5 & 8).
4. Refer Note 29 for depreciation.





Note 13 - Statement of Non current Investment

Particulars	As at	
	March 31, 2024	March 31, 2023
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	-
--	--------	---

Note 14 - Statement of Deferred tax assets (net)

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

Note 15 - Statement of Long-term loans and advances

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

Refer note 32

Note 16 - Statement of Other Non-current assets

Particulars	As at	
	March 31, 2024	March 31, 2023
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 - Statement of Inventories

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

\* Inventories are hypothecated as securities for borrowings taken from banks (Refer Note 9).





Note 18 - Statement of Trade receivables

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Unsecured</b>		
Considered good	3,756.34	1,737.49
<b>Total</b>	<b>3,756.34</b>	<b>1,737.49</b>

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 9).  
(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
<b>Secured</b>						
Undisputed - considered good	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
<b>Unsecured</b>						
Undisputed - considered good	2,581.15	549.75	320.20	305.25	-	3,756.34
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>2,581.15</b>	<b>549.75</b>	<b>320.20</b>	<b>305.25</b>	<b>-</b>	<b>3,756.34</b>

- (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
<b>Secured</b>						
Undisputed - considered good	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
<b>Unsecured</b>						
Undisputed - considered good	741.58	426.05	569.86	-	-	1,737.49
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>741.58</b>	<b>426.05</b>	<b>569.86</b>	<b>-</b>	<b>-</b>	<b>1,737.49</b>

Note 19 - Statement of Cash and bank balances

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

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 - Statement of Short-term loans and advances

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

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

Note 21 - Statement of Other-Current Assets

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

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Note 22 - Statement of Revenue from operations

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Sale of goods	2,538.73	2,270.04
Sale of services	3,906.63	1,854.89
Total	6,445.36	4,124.93

Note 23 - Statement of Other income

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

Note 24 - Statement of Purchase of stock in trade

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

Note 25 - Statement of Changes in inventory

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

Note 26 - Statement of Cost of Services

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Transportation expenses	2,964.64	1,485.89
Total	2,964.64	1,485.89

Note 27 - Statement of Employee benefit expenses

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Salaries, bonus and other benefits	49.41	42.72
Contribution to provident and other funds	2.66	-
Gratuity expense	1.32	-
Staff welfare expenses	4.97	0.24
Total	58.36	42.96





Note 28 - Statement of Finance cost

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

Note 29 - Statement of Depreciation expenses

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

Note 30 - Statement of other expenses

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Office expenses	5.12	10.40
Sales promotion expenses	4.09	3.99
Bank charges	0.25	2.37
Donation	2.20	1.27
Electricity expenses	4.31	4.02
Insurance	2.23	4.47
Legal & professional expenses	11.30	6.71
Auditor remuneration	3.20	0.30
Rates & taxes	11.89	0.08
Rent	17.81	15.86
Repairs and maintenance	23.75	8.07
Hotel & travelling expenses	22.76	27.41
Website expenses	1.49	0.93
Balances written off	51.60	-
Assets written off	9.24	-
Miscellaneous expenses	4.63	-
Total	175.87	85.88

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

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

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Note 31 - 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
Profit from continuing operation attributable to the equity share holders	360.37	128.62
Weighted average number of equity shares used as the	50,28,071	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
Basic and diluted earning per share	7.17	1,286.20
Restated adjusted Basic and diluted earning per share after issue of bonus and right shares	7.17	2.69

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 - Statement of contingent liability and capital commitments

Particulars	Year ended	
	March 31, 2024	March 31, 2023
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 - 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 & 15.86 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
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.	-	-





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
<b>Subsidiaries</b>	
GB Hospitality (India) Private Limited	Subsidiary Company (from 10 April, 2023)
<b>Key management personnel</b>	
Prashant Natwarlal Lakhani	Managing Director
Kanchan Dushyant Kukreja	Whole-time director
Karunakar Reddy	Director ( from December 24, 2019 to March 22, 2023)
<b>Relatives of key management personnel</b>	
Heena Lakhani	Wife of Director
Katta Srilatha	Wife of Director
<b>Enterprises in which key management personnel and their relatives are able to exercise significant influence</b>	
	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
<b>1. Sales of services</b>		
GB Hospitality (India) Private Limited	-	79.21
Aditi Cargo Mover	-	16.00
	-	<b>95.21</b>
<b>2. Purchase</b>		
GB Hospitality (India) Private Limited	17.17	278.70
	<b>17.17</b>	<b>278.70</b>
<b>3. Loans taken from KMPs &amp; their relatives</b>		
Heena Lakhani	-	34.25
Kanchan kukreja	24.71	12.75
Karunakar Reddy	-	1.00
Katta Srilatha	-	3.00
Prashant Lakhani	471.86	67.60
	<b>496.57</b>	<b>118.60</b>
<b>3. Loans given to Subsidiary</b>		
GB Hospitality (India) Private Limited	228.49	-
	<b>228.49</b>	-
<b>4. Repayment/adjustment of loans to KMPs &amp; their relatives</b>		
Heena Lakhani	0.21	34.04
Kanchan kukreja	26.61	10.20
Karunakar Reddy	-	1.00
Katta Srilatha	-	32.03
Prashant Lakhani	529.44	-
	<b>556.26</b>	<b>77.27</b>
<b>5. Payment for remuneration</b>		
Prashant Lakhani	-	-
Karunakar Reddy	-	-
	-	-
<b>6. Advance Recived</b>		
GB Hospitality (India) Private Limited	-	0.86
	-	<b>0.86</b>
<b>7. Advance Repaid</b>		
GB Hospitality (India) Private Limited	-	1.12
	-	<b>1.12</b>
<b>8. Interest received from subsidiary</b>		
GB Hospitality (India) Private Limited	0.21	-
	-	-





C. Balance outstanding with or from related parties

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>1. Short-term borrowings</b>		
Heena Lakhani	-	0.21
Kanchan kukreja	0.64	2.55
Prashant Lakhani	14.22	71.80
	<b>14.86</b>	<b>74.56</b>
<b>2. Other current liabilities</b>		
<b>a. Trade payables</b>		
GB Hospitality (India) Private Limited	-	410.55
	<b>-</b>	<b>410.55</b>
<b>3. Loan &amp; advances (including interest)</b>		
GB Hospitality (India) Private Limited	211.50	-
	<b>211.50</b>	<b>-</b>
<b>4. Trade receivables</b>		
Aditi Cargo Mover	321.25	321.25
	<b>321.25</b>	<b>321.25</b>

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
Employers contribution to provident fund	2.66	-
<b>Total</b>	<b>2.66</b>	<b>-</b>

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
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
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
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 years:

(a) Compensated Absences (unfunded)

Particulars	Compensated Absences (unfunded)	
	March 31, 2024	March 31, 2023
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 Insurance		

Note 37 - Employee benefits obligations

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	
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	









Note 38 - Statement of Accounting Ratios

Ratios	Formula	Year ended		Change (%)	Comment
		March 31, 2024	March 31, 2023		
a). Current ratio	Current assets	1.44	1.08	34%	Refer footnote (i)
	Current liabilities				
b). Debt-equity ratio	Total debt	0.71	3.16	-78%	Refer footnote (ii)
	Total shareholder's equity				
c). Debt service coverage	Earnings available for debt services	6.18	9.35	-34%	Refer footnote (iii)
	(Interest + instalments)				
d). Return on equity	Net profit after taxes	0.22	0.83	-74%	Refer footnote (iv)
	Equity shareholders' funds				
e). Trade receivable turnover ratio	Credit sales	2.35	3.43	-32%	Refer footnote (v)
	Average accounts receivable				
f). Net profit ratio	Net profit	0.06	0.03	79%	Refer footnote (vi)
	Sales				
g). Return on capital employed (pre tax)	EBIT*100	36%	84%	-57%	Refer footnote (vii)
	Capital employed				
h). Return on capital employed (post tax)	EBIT*100	27%	63%	-57%	Refer footnote (viii)
	Capital employed				

Footnotes:

- i). Due to increase in trade receivables and inventory.
- ii). Due to issue of shares in current year.
- iii). Due to increase in interest and other borrowing costs.
- iv). Due to issue of shares in current year.
- v). Due to increase in trade receivables.
- vi). Due to increase in sale
- vii). Due to issue of shares in current year.
- viii). Due to issue of shares in current year.





Note 39 - 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	3,610.61	-	4,325.34
Unallocated assets	-	-	512.00	512.00
Total Assets				4,837.34
Segment liabilities	185.20	1,673.65	-	1,858.85
Unallocated liabilities	-	-	1,329.54	1,329.54
Total Liabilities				3,188.39
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 it's 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	1,854.89	-	4,124.93
Inter-segment sales	-	-	-	-
Total Revenue (A)	2,270.04	1,854.89	-	4,124.93
Allocated Expenses (B)	2,296.61	1,505.94	129.92	3,932.47
Operating results (A-B)	(26.57)	348.95	(129.92)	192.47
Interest expenses			(26.09)	(26.09)
Other income including finance income			14.54	14.54
Tax expenses			(52.30)	(52.30)
Net Profit				128.62
As at March 31, 2023				
Segment assets	1,124.66	902.43	-	2,027.10
Unallocated assets	-	-	161.67	161.67
Total Assets				2,188.77
Segment liabilities	1,187.74	345.59	-	1,533.33
Unallocated liabilities	-	-	499.95	499.95
Total Liabilities				2,033.28
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 it's business in one geographic area. Therefore, there is no secondary segments.





**INDEPENDENT AUDITOR'S REPORT**

**To the Members of GB Logistics Commerce Limited**

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of GB Logistics Commerce Limited (hereinafter referred to as "the Holding Company") and its subsidiary GB Hospitality Private Limited (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss and consolidated cash flows for the year then ended, and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2015, as amended, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit and their consolidated cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and





consolidated cash flows of the in accordance with the accounting principles generally accepted in India, including prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are





also responsible for expressing our opinion on whether the Holding Company, its subsidiary company, which are companies incorporated in India, have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





**Report on Other Legal and Regulatory Requirements**

- (1) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary on separate financial statements of subsidiary included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report in "Annexure A" the details of the qualifications or adverse remarks reported in the aforesaid CARO reports.
- (2) As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiary, to the extent applicable, that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - b. Except for the possible effects of the matter described below in the point i (vi) of our report, In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d. In our opinion, the aforesaid consolidated financial statements comply with the prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended;
  - f. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, incorporated in India, none of the directors of the Group companies, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;





- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company, incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- h. In our opinion and to the best of our information and according to the explanations given to us, the Holding Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable;
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) There were no pending litigations which would impact the consolidated financial position of the Group;
- (ii) The Group did not have any material foreseeable losses on long term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- (iv) (a) Based on our audit report on separate financial statements of the Holding Company and its subsidiary company, incorporated in India, and consideration of reports of the other auditors on separate financial statements of its subsidiary company, incorporated in India, whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the aforesaid subsidiary, have represented that, to the best of their knowledge and belief, other than as disclosed in Note 42, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group, to or in any other persons or entities with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iv) (b) Based on our audit report on separate financial statements of the Holding Company and its subsidiary company, incorporated in India, and consideration of report(s) of the other auditor(s) on separate financial statements of its subsidiary companies, incorporated in India, whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the aforesaid subsidiary, have represented that, to the best of their knowledge and belief, , other than as disclosed in Note 42, no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or





otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, and consideration of reports of the other auditors on separate financial statements of the subsidiary company, incorporated in India, whose financial statements have been audited under the Act, other than as disclosed in Note 42, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Holding Company has not declared nor paid any dividend during the year.

(vi) Based on our examination, which included test checks, the Group has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated starting from 13 April 2023 to 31 March 2024 for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For **NKSC & Co.**  
Chartered Accountants  
ICAI Firm Registration No. 020076N


**Priyank Goyal**  
Partner  
Membership No. 521986  
UDIN: 24521986BKFKTR3079

Place: New Delhi

Date: June 15, 2024



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

**1. Background**

The GB Group consists of GB Logistics Commerce Limited ("the holding company") and its subsidiary, GB Hospitality (India) Private Limited (hereinafter referred to as "the Group").

The holding 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 the Company was changed to "GB Logistics Commerce Limited" and a fresh Certificate of Incorporation dated December 14, 2023 was issued by Registrar of Companies, Mumbai. As on date the Corporate Identification Number of our Company is U63030MH2019PLC334896.

The Group 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:**

The consolidated financial statements (CFS) have been 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 consolidated 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.

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. The Group has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

**(ii) Basis of consolidation**

The consolidated financial statements comprise of financial statement of holding company and its subsidiary. All intercompany balances and transactions, including unrealised profits deriving from transactions between consolidated companies, are eliminated.

**(iii) 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.

**(iv) 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.





(v) **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 consolidated 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) **Depreciation**

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.

Depreciation on addition to property, plant & equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from property, plant & equipment 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)
<b>Property, plant &amp; equipment:</b>	
Furniture and fixtures	10
Office equipment	5
Vehicle	8
Computer and other IT assets	3

(v) **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 is provided on the revised carrying amount of the asset over its remaining useful life.

(vi) **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.

**(vii) 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.

**Long term employee benefits:**

**i. Defined contribution plan: Provident fund**

All employees of the Group are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India. The Group has no further obligations under the plan beyond its monthly contributions.

**ii. Defined benefit plan: Gratuity**

The Group provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the Group with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the balance sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognised as an income or expense in the Statement of Profit and Loss. The expected return on plan assets is based on the assumed rate of return of such assets.

**(viii) 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.

**(ix) 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***

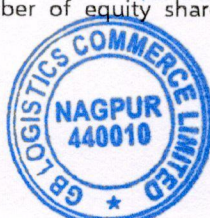
A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

**(x) 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.

**(xi) 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.

**(xii) 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.

**(xiii) Material Events**

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

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Particulars	Note	As at
		March 31, 2024
<b>Equity and Liabilities</b>		
<b>Shareholders' funds</b>		
Share capital	3	573.68
Reserves and surplus	4	1,203.81
		<b>1,777.49</b>
<b>Non-current liabilities</b>		
Long-term borrowings	5	110.41
Long term provisions	6	1.32
		<b>111.73</b>
<b>Current liabilities</b>		
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
		<b>3,970.92</b>
<b>Total Equity and Liabilities</b>		<b>5,860.14</b>
<b>Assets</b>		
<b>Non current assets</b>		
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
		<b>185.52</b>
<b>Current assets</b>		
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
		<b>5,674.62</b>
<b>Total Assets</b>		<b>5,860.14</b>

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

**Priyank Goyal**

Partner

Membership No.: 521986

ICAI UDIN No.



Date: June 15, 2024

Place: New Delhi

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

**Prashant Natwarlal Lakhani**

Director

DIN No. : 00559519

**Navin Keshrimal Mehta**

Chief Financial Officer

PAN: AKHPM8336N

Date: June 15, 2024

Place: Nagpur

**Kanchan Dushyant Kukreja**

Director

DIN No. : 07352517

**Payal Maheshwari**

Company Secretary

PAN: DHZPM7470K

Date: June 15, 2024

Place: Nagpur



GB Logistics Commerce Limited  
 (Formerly known as GB Logistics Private Limited)  
 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
<b>Income</b>		
Revenue from operations	20	11,562.48
Other income	21	0.83
<b>Total Income</b>		<b>11,563.31</b>
<b>Expenses</b>		
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
<b>Total Expenses</b>		<b>10,886.78</b>
<b>Profit before exceptional items and tax</b>		<b>676.53</b>
<b>Profit before tax</b>		<b>676.53</b>
<b>Tax expense</b>		
- Current tax		203.99
- Deferred tax		(16.95)
- Tax for earlier year		3.25
<b>Total tax expense</b>		<b>190.29</b>
<b>Profit after tax</b>		<b>486.24</b>
<b>Earnings per equity share (face value of ₹ 10 each)</b>		
- 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





**Priyank Goyal**  
 Partner  
 Membership No.: 521986  
 ICAI UDIN No.

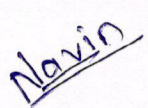


Date: June 15, 2024  
 Place: New Delhi

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



**Prashant Natwarlal Lakhani**  
 Director  
 DIN No. : 00559519



**Navin Keshrimal Mehta**  
 Chief Financial Officer  
 PAN: AKHPM8336N

Date: June 15, 2024  
 Place: Nagpur



**Kanchan Dushyant Kukreja**  
 Director  
 DIN No. : 07352517



**Payal Maheshwari**  
 Company Secretary  
 PAN: DHZPM7470K

Date: June 15, 2024  
 Place: Nagpur



Particulars	Year ended
	March 31, 2024
<b>A. Cash flow from operating activities</b>	
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)
<b>Operating profit before working capital changes</b>	<b>794.98</b>
<b>Adjustments for (increase)/decrease in operating assets</b>	
Inventory	(821.94)
Trade receivables	(928.83)
Other current assets	14.31
Loans and advances	(134.84)
<b>Adjustments for increase/(decrease) in operating liabilities</b>	
Trade payables	(1,048.86)
Other current liabilities	156.42
<b>Net Cash (used in)/ generated from operating activities</b>	<b>(1,968.76)</b>
Less: Taxes paid	(92.07)
<b>Net Cash (used in)/ generated from operating activities</b>	<b>(2,060.83)</b>
<b>B. Cash flow from investing activities</b>	
Purchase of property, plant & equipment	(9.73)
Sale of property, plant & equipment	41.89
(Increase)/Decrease in bank deposits	(1.88)
Interest income	0.11
<b>Net cash (used in)/ generated from investing activities</b>	<b>30.39</b>
<b>C. Cash flow from financing activities</b>	
Issue of share capital	96.02
Increase in securities premium	1,037.08
Proceeds from/(repayment of) borrowings	980.58
Finance cost	(159.00)
<b>Net cash generated from financing activities</b>	<b>1,954.68</b>
<b>Net increase in cash and cash equivalent (A+B+C)</b>	<b>(75.76)</b>
Cash and cash equivalents at the beginning of the year	176.35
<b>Cash and cash equivalents at end of the year</b>	<b>100.59</b>





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

**Pravank Goyal**

Partner

Membership No.: 521986

ICAI UDIN No.

Date: June 15, 2024

Place: New Delhi

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

**Prashant Natwarlal Lakhani**

Director

DIN No. : 00559519

**Navin Keshrimal Mehta**

Chief Financial Officer

PAN: AKHPM8336N

Date: June 15, 2024

Place: Nagpur

**Kanchan Dushyant Kukreja**

Director

DIN No. : 07352517

**Payal Maheshwari**

Company Secretary

PAN: DHZPM7470K

Date: June 15, 2024

Place: Nagpur



Note 3 - 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	1,00,00,000	1,000.00
	1,00,00,000	1,000.00
Issued, subscribed and fully paid up shares		
Equity shares of ₹ 10 each fully paid	57,36,848	573.68
	57,36,848	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	47,66,663	476.67
Addition during the year	9,60,185	96.02
Shares outstanding at the end of the year	57,36,848	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	42,93,870	74.85%
Total	42,93,870	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	42,93,870	74.85%
	42,93,870	74.85%

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





Note 4 - Statement of Reserves and surplus

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

Note 5 - Statement of Long-term borrowings

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

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
<b>Total</b>						<b>45.08</b>

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
<b>Total</b>						<b>49.02</b>





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 -Statement of Long term provisions

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

Note 7- 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:

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:

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





- (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.

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 - 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 - 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 - 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





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

Note 11 - Statement of Property, Plant & Equipment

For the year ended March 31, 2024

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

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

Note 13 - 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 - 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 - 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 - 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 9).
- (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
<b>Secured</b>					
Undisputed - considered good	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-
Disputed - considered good	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-
<b>Unsecured</b>					
Undisputed - considered good	3,177.30	601.24	373.68	343.77	-
Undisputed - considered doubtful	-	-	-	-	-
Disputed - considered good	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-
<b>Total</b>	<b>3,177.30</b>	<b>601.24</b>	<b>373.68</b>	<b>343.77</b>	<b>-</b>

Note 17 - Statement of Cash and bank balances

Particulars	As at
	March 31, 2024
<b>Cash and cash equivalents</b>	
Cash on hand	19.06
Balances with banks	
- In current accounts	81.53
<b>Other bank balances</b>	
- 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)
<b>Total</b>	<b>104.59</b>

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 - 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
<b>Total</b>	<b>148.98</b>

Note 19 - Statement of Other-Current Assets

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

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Note 20 - 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 - 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 - 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 - 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 - Statement of Cost of Services

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

Note 25 - 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





**Note 26 - 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
<b>Total</b>	<b>158.80</b>

**Note 27 - Statement of Depreciation expenses**

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

**Note 28 - 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	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
<b>Total</b>	<b>192.85</b>

**Footnotes:**

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

Particulars	Year ended
	March 31, 2024
Statutory audit & other matters	4.70
<b>Total</b>	<b>4.70</b>

**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 - 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	50,28,071
<b>Basic and diluted earning per share</b>	<b>9.67</b>

**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 same.  
(ii) Refer note 3

**Note 32 - 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
<b>Total</b>	<b>130.00</b>

**Note 33 - 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 March

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

**B. Details of related party transactions are as below:**

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

**C. Balance outstanding with or from related parties**

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

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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
	<b>2.66</b>

**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	-
<b>Present value of obligation at the end of the year</b>	<b>1.32</b>

**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	-
<b>Expense recognised in Statement of Profit and Loss</b>	<b>1.32</b>





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 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	
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	

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Note 38 - 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 46 for reason for changes





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
<b>Total Income</b>	<b>5,134.96</b>
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
<b>Total Expenses</b>	<b>4,959.22</b>
<b>Profit before tax</b>	<b>175.74</b>
Tax expense	49.83
<b>Profit after tax</b>	<b>125.91</b>

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)
<b>Holding Company :</b>				
GB Logistics Commerce Limited	94.50%	5,537.66	74.11%	360.33
<b>Subsidiaries :</b>				
GB Hospitality (India) Private Limited	5.50%	322.48	25.89%	125.91
<b>Total</b>	<b>100.00%</b>	<b>5,860.14</b>	<b>100.00%</b>	<b>486.24</b>





**Note 41 - 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 transporatation 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
<b>Revenue</b>				
External Sales	7,079.10	4,483.38	-	11,562.48
Inter-segment sales	-	-	-	-
<b>Total Revenue (A)</b>	<b>7,079.10</b>	<b>4,483.38</b>	<b>-</b>	<b>11,562.48</b>
<b>Allocated Expenses (B)</b>	6,925.36	3,465.06	337.56	10,727.98
<b>Operating results (A-B)</b>	<b>153.74</b>	<b>1,018.32</b>	<b>(337.56)</b>	<b>834.50</b>
Interest expenses	-	-	(158.80)	(158.80)
Other income including finance income	-	-	0.83	0.83
Tax expenses	-	-	(190.29)	(190.29)
<b>Net Profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>486.24</b>
<b>As at March 31, 2024</b>				
Segment assets	2,011.81	3,610.63	-	5,622.44
Unallocated assets	-	-	237.69	237.69
<b>Total Assets</b>				<b>5,860.13</b>
Segment liabilities	617.30	1,674.25	-	2,291.55
Unallocated liabilities	-	-	1,791.11	1,791.11
<b>Total Liabilities</b>				<b>4,082.66</b>
<b>Other Information</b>				
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 - 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.





**Note 43**

These Consolidated financial statements were approved for issue by the Board of Directors on June 15, 2024.

**Note 44**

During the year, the Parent company has converted its status from private limited to public limited on November 06, 2023 & changed its name to GB Logistics Commerce Limited on 14 December 2023 as per provisions of the Companies Act with the approval of the Central Government.

**Note 45**

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

**Note 46**

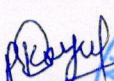
As the Parent Company, GB Logistics Commerce Limited, has acquired 1 (One) subsidiary during the financial year 2023-24 consolidated financials are need to be presented. As per Accounting Standard -21 "Consolidated Financial Statements" when first year consolidated financials are presented, the comparative 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

  
**Priyank Goyal**

Partner

Membership No.: 521986

UDIN:



Date: June 15, 2024

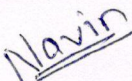
Place: New Delhi

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

  
**Prashant Natwarlal Lakhani**

Director

DIN No. : 00559519


  
**Navin Keshrimal Mehta**

Chief Financial Officer

PAN. : AKHPM8336N

Date: June 15, 2024

Place: Nagpur

  
**Kanchan Dushyant Kukreja**

Director

DIN No. : 07352517

  
**Payal Maheshwari**

Company Secretary

PAN. : DHZPM7470K

Date: June 15, 2024

Place: Nagpur