



## **GCONNECT LOGITECH AND SUPPLY CHAIN LIMITED**

(Formerly known as Gconnect Logitech And Supply Chain Private Limited)

(CIN: U63030GJ2022PLC134029)

Registered Office: Shop No.6, Sadguru Complex Nari Chowkadi, Bhavnagar - 364001, Gujarat.

Contact No.: (Mo) +91 9377774949 Email: [contact@gconnectlogitech.com](mailto:contact@gconnectlogitech.com) website: [www.gconnectlogitech.com](http://www.gconnectlogitech.com)

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Date: 03.09.2024

To,  
The Manager,  
Listing Operations,  
BSE Limited, Dalal Street, Mumbai – 400 001

**Sub: Annual General Meeting- Annual Report 2023-24 including Notice of AGM**

**Scrip Code - 544156, Symbol: GCONNECT (BSE SME), ISIN: INE0QHY01011**

Dear Sir/ Madam,

This is to inform that the Annual General Meeting (“AGM”) of the company will be held on Thursday, 26th September, 2024 at 11:00 a.m. (IST), at the registered office of the company situated at Shop No. 6, Sadguru Complex, Nari Chowkadina, Bhavnagar – 364 001, Gujarat, India.

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with Notice of AGM which will be sent through electronic mode to the shareholders.

The Annual Report containing the Notice is also uploaded on the Company’s website [www.gconnectlogitech.com](http://www.gconnectlogitech.com)

Kindly take this information into your records.

**For Gconnect Logitech and Supply Chain Limited**

**Jigar Vinodbhai Sheth**  
**Managing Director**  
**DIN: 09679044**

**Encl: As Above**

# **GCONNECT LOGITECH AND SUPPLY CHAIN LIMITED**

## **2ND ANNUAL REPORT 2023-24**

**REGISTERED OFFICE:  
SHOP NO.6, SADGURU COMPLEX NARI CHOWKADI,  
Bhavnagar, BHAVNAGAR, Gujarat, India, 364001**

## CORPORATE INFORMATION

### Board of Directors

Mr. Vinod Venilal Sheth  
Mr. Jigar Vinodbhai Sheth  
Mr. Parthivkumar Bharatbhai Barad  
Mrs. Khushbu Jignesh Shah

Chairman and Non-Executive Director  
Managing Director  
Independent Director  
Independent Director

### Company Secretary

CS Ankita Jayesh Malde

### Chief Financial Officer

Mr. Hareshkumar Chandubhai Vankani

<b>Audit Committee</b>	<b>Nomination and Remuneration Committee</b>	<b>Stakeholder Relationship Committee</b>
<ul style="list-style-type: none"><li>Mr. Parthiv Bharatbhai Barad ©</li><li>Mrs. Khushbu Jignesh Shah</li><li>Mr. Jigar Vinodbhai Sheth</li></ul>	<ul style="list-style-type: none"><li>Mrs. Khushbu Jignesh Shah ©</li><li>Mr. Parthiv Bharatbhai Barad</li><li>Mr. Vinod Venilal Sheth</li></ul>	<ul style="list-style-type: none"><li>Mr. Parthiv Bharatbhai Barad ©</li><li>Mr. Khushbu Jignesh Shah</li><li>Mr. Jigar Vinodbhai Sheth</li></ul>

### © Chairperson

<b>Statutory Auditors (FY 2023-24)</b>	<b>Bankers (FY 2023-24)</b>
M/s. NGST & Associates Chartered Accountants	Karnataka Bank IDFC Bank

### Registrar & Share Transfer Agent

#### M/s Kfin Technologies Limited

Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District,  
Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana ,India  
Telephone- +91- 4067162222; E-mail: [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)

### Registered Office

Shop No. 6, Sadguru Complex,  
Nari Chowkadina, Bhavnagar – 364 001,  
Gujarat, India.  
Tel.: +91 93777 74949  
E-mail id: [contact@gconnectlogitech.com](mailto:contact@gconnectlogitech.com)  
Website: [www.gconnectlogitech.com](http://www.gconnectlogitech.com)

## **BRIEF BIOGRAPHIES OF OUR DIRECTORS:**

### **MR. VINOD VENILAL SHETH, CHAIRMAN**

Mr. Vinod Venilal Sheth is the Promoter and Non-Executive Director of our Company. He has been associated with our Company since its incorporation as a Director and Promoter. He has completed his Secondary School Education from Shri Vadva Central Madhyamik School. He has more than 10 years of experience in logistics industry. He currently overlooks overall management of the business of our Company.

### **MR. JIGAR VINODBHAI SHETH, MANAGING DIRECTOR**

Mr. Jigar Vinodbhai Sheth is the Promoter and Managing Director of our Company. He has been associated with our Company since its incorporation as a Director and Promoter. He holds a Master Degree in Science from Bhavnagar University. He is having experience of 10 years in the logistics Industry. He presently looks after strategic planning in the Company.

### **MR. PARTHIVKUMAR BHARATBHAI BARAD, NON-EXECUTIVE INDEPENDENT DIRECTOR**

Mr. Parthivkumar Bharatbhai Barad is an Independent Non-Executive Director of our Company. He holds a Bachelor of Commerce (Accounts & Finance) degree from Maharaja Krishnakumarsinhji Bhavnagar University. He has experience of more than 4 (four) years in the field of finance and accounting.

### **MRS. KHUSHBHU JIGNESH SHAH, NON-EXECUTIVE INDEPENDENT DIRECTOR**

Ms. Khushbhu Jignesh Shah is an Independent Director of our Company. She holds a Bachelor's of Commerce degree from Gujarat University and Master's in Commerce degree from Shreemati Nathibai Damodar Thackersey Women University, Mumbai. She has nearly 3 (three) years of experience in food industry.

## BOARD'S REPORT

**Dear Shareholders,**

The Board of Directors are pleased to present the 2nd Annual Report of the Company together with its Audited Financial Statements for the Financial Year ('FY') ended March 31, 2024.

### FINANCIAL PERFORMANCE

During the year under review, the performance of your Company was as under:

(Amount in Rs.)

Particulars	Standalone	
	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Revenue from operations	4,01,46,959	1,01,03,460
Total Expenses	3,68,59,665	86,55,490
Profit/(Loss) before taxation	32,87,294	14,47,971
Less : Tax Expense	8,89,258	3,61,993
<b>Profit/(Loss) after tax</b>	<b>23,98,036</b>	<b>10,85,978</b>
EPS (Basic)	1.19	8.93
EPS (Diluted)	1.19	8.93

### STATE OF COMPANY'S AFFAIRS

The Company is engaged in the business of logistics and transportation. Your Company has achieved a total income of Rs. 4,01,46,959/- during the year under review as against Rs. 1,01,03,460/- in the previous financial year. The net profit after tax of the Company for the year under review is Rs. 23,98,036/- as compared to profit of Rs. 10,85,978/- for the previous year. The net profit before tax for the year under review is Rs. 32,87,294/- as compared to profit of Rs. 14,47,971/- for the previous year.

### FUTURE OUTLOOK

Our Company is engaged in the business of providing surface logistics services viz. goods transport services with the primary focus being the state of Gujarat. Our Company offers its services to other logistic companies, including surface logistic companies and to direct customers. The range of services offered by our Company includes bulk load, Full Truck Load (FTL) service and dedicated load. Our Company also provide dedicated load service, which includes multiple pickups and drops. Our Company mainly serves transport contractors and industrial customers, who have requirement to transport bulk quantities of their goods from one place to another within India.

The future outlook for the express logistics industry specifically, is positive owing to several government initiatives that are actively being executed. In an attempt to propel the growth of the logistics sector even further, the Government has also actively invested in Logistics Parks and included several initiatives in the Government Budget. The Company expects to do better in future so that the Company is in better position to serve the customers.

### CHANGE IN NATURE OF BUSINESS

There has been no change in nature of the Business during the year under review.

## **DIVIDEND**

With a view to conserve the resources for expansion of the business activities and working capital requirements of the Company, the board of directors of the Company have not recommended any dividend for the year under review (Previous Year: Nil). There is no unclaimed/unpaid Dividend within the meaning of the provisions of Section 125 of the Companies Act, 2013.

The Company on voluntary basis has adopted the Dividend Distribution Policy and the said policy is available on the website of the Company i.e. [www.gconnectlogitech.com](http://www.gconnectlogitech.com) under investor section.

There is no unclaimed/unpaid Dividend within the meaning of the provisions of Section 125 of the Companies Act, 2013.

## **DEPOSITS**

The Company has not accepted deposits from the public during the year under review. No deposits were outstanding at the beginning or at the closure of the financial year under review.

## **CHANGE IN CAPITAL STRUCTURE:**

During the year the capital structure went below changes:

- The Company had increased its authorized capital to Rs. 3,00,00,000/-.
- The Company had issued and allotted 2,00,000 number of equity shares under Rights Issue Basis to eligible shareholders/renounces.
- The Company had issued and allotted 2,92,500 number of equity shares under Rights Issue Basis to eligible shareholders/renounces.
- The Company had issued and allotted 13,99,919 number of equity shares pursuant to Bonus Shares.
- The Company had issued and allotted 2,52,000 number of equity shares under Rights Issue Basis to eligible shareholders/renounces.
- The Company had increased its authorized capital to Rs. 4,00,00,000/-.
- The Company had issued 14,01,000 number of equity shares under Initial public offering.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The Particulars of loans, guarantees or investments pursuant to Section 186 of the Companies Act, 2013 are provided in the notes to the financial statements.

## **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have subsidiary company, joint venture or associate companies during the year.

There is no company, which has ceased to be Company's subsidiary, joint venture or associate company during the year. The Company does not require to prepare consolidated financial statements.

## **CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The composition of the Board of Directors and Key Managerial Personnel underwent changes set out below:

### **During the year under review:**

- Mr. Hareshkumar chandubhai vankani was appointed as a chief financial officer of the Company w.e.f. June 09, 2023.
- Ms. Khushbu Jignesh Shah was appointed as an Additional Independent Director of the Company w.e.f. June 28, 2023 and later on Members reconfirmed her appointment.
- Mr. Jigar Vinodbhai Sheth was appointed as the Managing Director of the Company w.e.f. August 01, 2023.
- Mr. Parthiv Bharatbhai Barad was appointed as an Additional Independent Director of the Company w.e.f. October 19, 2023 and later on Members reconfirmed his appointment.
- Mrs. Ankita Jayesh Malde was appointed as the Company Secretary & Compliance Officer of company w.e.f. October 19, 2023.
- Change in designation of Mr. Vinod Venilal Sheth as a Chairman & Non-executive Director of Company w.e.f. October 19, 2023.

### **Subsequent changes in composition till the date of this Report:**

- Mr. Vinod Venilal Sheth, Chairman of the Company, being longest in office, retires by rotation and being eligible, offers himself for reappointment.

## **CONVERSION FROM PRIVATE LIMITED COMPANY TO PUBLIC LIMITED COMPANY**

Your Company has changed its status from the “Private Limited Company” to the “Public Limited Company” in order to raise funds via Initial Public Offer and make it listed on the stock exchange.

### **INITIAL PUBLIC OFFER (IPO)**

During the financial year, your Company has debuted in the capital market by making an “Initial Public Offer of 14,01,000” Equity Shares to the public at large via Prospectus which was opened for subscription on March 26, 2024 and closed on March 28, 2024 and subsequently, the shares of the Company has been listed on the BSE SME Platform dated April 03, 2024. Further, the Directors placed on record their appreciation of contributions made by the entire IPO team with all the dedication, diligence and commitment which led to successful listing of the Company’s equity shares on the BSE SME platform. Further, the success of the IPO reflects the trust and faith reposed in Your Company by the Investors, customers and business partners and your Directors thank them for their confidence in Your Company.

## **STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declarations from each of the Independent Directors to the effect that they respectively meet the criteria of independence as stipulated under Section 149 (6) of the Companies Act, 2013 read with the schedules, rules made thereunder and Regulation 16(1) (b) and Regulation 17 of the Listing Regulations. The Board has assessed the veracity of the same to their satisfaction. The Board of Directors have satisfied themselves about the integrity, expertise and experience (including the proficiency) of the independent directors of the Company.

## **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

Pursuant to Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the Nomination and remuneration policy for the Directors, Key Managerial Personnel and Senior Management Personnel as per Section 178(3) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time is available on the website of the Company i.e. [www.gconnectlogitech.com](http://www.gconnectlogitech.com) under investor section.

## **PARTICULARS OF REMUNERATION OF DIRECTORS / KMP / EMPLOYEES**

Disclosures required pursuant to the provisions of Section 197(12) of the Act read with Rule 5(1) is not applicable to the Company during the Financial Year under review. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under, Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is available for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer of the Company.

## **NUMBER OF MEETINGS OF THE BOARD**

During the year under review, the Board of Directors of the Company duly met 16 (Sixteen) times. The applicable details of these Board meetings including the attendance of the Directors at those meetings are given in the report on Corporate Governance which forms part of the Annual Report.

## **COMMITTEES OF THE BOARD**

The Company has the following 3 (Three) Board Committees which have been established in compliance with the requirement of applicable law(s) and statute(s) and function accordingly:

- Audit Committee
- Nomination and remuneration Committee
- Stakeholders Relationship Committee

## **PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

The Board adopted the evaluation performed by the Independent Directors on the Board's performance carried out in accordance with the requirements of LODR Reg. 25(4)(a). which took into account factors like 'compliances with the provisions of the applicable act(s), rules, regulations' and 'corporate governance norms'. Satisfaction has been recorded about the performance based on the aforesaid criteria. The performance of the Committees was adjudged based on the criteria like 'adequacy of composition, execution and performance of specific duties, obligations and governance, quorum, compliance with procedures applicable for the conduct of meetings, and review of the recommendations



and decisions of the committees. The Board records its satisfaction about the performance of all the committees of the Board. The performance evaluation of Chairperson of the Company has been carried out by the Independent Directors in accordance with LODR Reg. 25(4)(b) and stands duly adopted by the Board. The performance evaluation of non-independent directors has been carried out by the Independent Directors in accordance with LODR Reg. 25(4)(a) and it has been likewise adopted by the Board. The remaining members of the Board were evaluated at the Board Meetings based on various parameters like attendance, level of their engagement, contribution, independency of judgment, contribution in safeguarding the interest of the Company and other relevant factors.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

The Board of Directors of the Company confirms that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- They 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;
- They 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;
- They had prepared the annual accounts on a going concern basis;
- They had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **AUDITORS AND THEIR REPORTS**

### **Statutory Auditor**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, M/s. NGST & Associates, Chartered Accountants (FRN: 135159W), is appointed as Statutory Auditor of the Company at the Annual General Meeting held on July 07, 2023, to conduct statutory audit till the conclusion of the 6th Annual General Meeting of the Company to be held for the financial year ended on 31st March, 2028.

The Auditor's Report for the financial year ended 31st March, 2024 does not contain any qualification, adverse remark, reservation or disclaimer and therefore, does not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

## **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls in order to ensure that the financial statements of the Company depict a true and fair position of the business of the Company. The Company continuously monitors and looks for possible gaps in its processes and its devices and adopts improved controls wherever necessary.

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

Except described below, there has been no material changes and commitments, that affect the financial position of the Company from the end of the financial year of the Company to which the financial statements relate till the date of the directors' report.

During the Year under review, your Company has decided to debut in the capital market by making Initial Public Offer of 14,01,000 (Fourteen Lakhs One Thousand) Equity Shares at Issue Price of Rs.40/- per share (which includes Face Value of Rs.10/- and premium of Rs.30/-) which was opened for subscription on March 26, 2024 and closed on March 28, 2024.

Accordingly, your Company by passing a Board Resolution dated April 01, 2024 has made an allotment of the above-mentioned equity shares as subscribed through Initial Public Offer and listed on BSE SME Platform dated April 03, 2024.

## **RISK MANAGEMENT**

The Board of your Company has adopted Risk Management plan to create and protect shareholders value by identifying and mitigating major operating, and external business risk. Currently the board is responsible for reviewing the risk management plan and ensuring its effectiveness. The Company recognizes that the emerging and identified risks need to be managed and mitigated to (a) protect its shareholders and other stakeholders' interest; (b) achieve its business objectives; and (c) enable sustainable growth.

The details of various risks that are being faced by the Company are provided in Management Discussion and Analysis Report, which forms part of this Report.

## **ANNUAL RETURN OF THE COMPANY**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March, 2024 is available on the Company's website i.e. [www.gconnectlogitech.com](http://www.gconnectlogitech.com) under investor section.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

Related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. The information on transactions with related parties, compiled in Form AOC-2, appears at "Annexure 1" to this report.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars as prescribed under Sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, appears at "Annexure 2" to this report.

## **CORPORATE GOVERNANCE REPORT**

The provisions mentioned in para C, D and E of Schedule V are not applicable to our Company. However, the Company has voluntarily attached report on “Corporate Governance” except a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority and Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors’ report.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report, highlighting the important aspects of the business of the Company appears separately in the Annual Report.

## **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company provides an avenue to the Directors and Employees of the Company to report without fear any instance of actual or suspected violation, wrong doings or any illegal or unethical or improper practice which may adversely impact the image and / or the financials of the Company. For this, the Company has in place a Vigil Mechanism Policy (Whistle Blower Policy) for Directors and employees to report genuine concerns.

This provides for adequate safeguards against victimization of employees and Directors who wish to use the vigil mechanism to bring any wrong deed(s) to the notice of the Company.

During the year under review, the implementation of the vigil mechanism has been properly and regularly monitored by the Audit Committee. However, no complaints or instances in this regard have been reported. The said policy is available on the Company’s Website i.e. [www.gconnectlogitech.com](http://www.gconnectlogitech.com) under investor section.

## **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

No complaints pursuant to the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been received during the year under review. Further, the Company did not require to constitute Internal Complaints Committee under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **SECRETARIAL STANDARDS**

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

## **GENERAL**

Your directors state that no disclosure or reporting is required in respect of the following matters under the Companies Act, 2013, and SEBI Regulations either on account of absence of any transaction or the inapplicability of the provisions:

- Reporting of fraud(s) by the Auditors within the meaning of Section 143(12) of the Companies Act, 2013.
- Appointment of Secretarial Auditor as required pursuant to the provisions of Section 204 (1) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- The Company has not transferred an amount to capital reserve during the year.
- Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.
- Regulation 32 (4) of SEBI LODR Regulations regarding explanation for the variation in the utilisation of money raised by public issue.
- Disclosure pursuant to section 43(1) read with Rule 4(4) of Companies (share capital and debenture) rules, 2014 regarding issue of equity shares with differential rights.
- Details of any scheme for providing money for the purchase of shares of the Company by employees for the benefit of employees.
- Issue of shares (including sweat equity shares) to the employees of the Company under any scheme.
- Performance and Financial position of the Subsidiary Companies /Joint Venture/ Associate company.
- The company has not bought back any of its securities/ not issued any sweat equity shares / not provided any Stock Option Scheme to its employees / not issued any equity shares with differential rights.
- Details of policy developed and implemented on corporate social responsibility.
- Receipt of any commission from the Company or remuneration from any of its subsidiary by the Managing Director or the Whole time Directors of the Company as per section 197(14).
- Revision in the financial statements (apart from regrouping adjustments) or directors' report in any of the three preceding financials years.
- Significant or material orders passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

## **ACKNOWLEDGMENT**

Your directors place on records their gratitude to the Central Government, State Governments and Company's Bankers for the assistance, co-operation and encouragement they extended to the Company. Your directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees in ensuring an excellent all around operational performance.

**For and on behalf of the Board of Directors of  
Gconnect Logitech and Supply Chain Limited**

**Vinod Venilal Sheth  
(DIN- 09679045)  
Chairman**

**Date- September 02, 2024  
Place- Bhavnagar**

**FORM NO. AOC-2****(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

(FY 2023-24)

<b>I</b>	<b>Details of contracts or arrangements or transactions not at arm's length basis:</b>	
a	Name(s) of the related party and nature of relationship:	NA
b	Nature of contracts/arrangements/transactions:	NA
c	Duration of the contracts/arrangements/transactions:	NA
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
e	Justification for entering into such contracts or arrangements or transactions:	NA
f	Date(s) of approval by the Board, if any:	NA
g	Amount paid as advances, if any:	NA
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	NA

<b>II</b>	<b>Details of material contracts or arrangement or transactions at arm's length basis:</b>	
A	Name(s) of the related party and nature of relationship:	NA
b	Nature of contracts/arrangements/transactions:	NA
c	Duration of the contracts/arrangements/transactions:	NA
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
e	Date(s) of approval by the Board, if any:	NA
f	Amount paid as advances, if any:	NA

**For and on behalf of the Board of Directors of  
Gconnect Logitech and Supply Chain Limited**

**Vinod Venilal Sheth**  
**(DIN- 09679045)**  
**Chairman**

**Date- September 02, 2024**  
**Place- Bhavnagar**

**PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014**

**a) CONSERVATION OF ENERGY:**

<b>Particular</b>	<b>Remark</b>
Steps taken or impact on conservation of energy	<ul style="list-style-type: none"> <li>➤ Modernization of Fleet by adding latest environment friendly BS-VI vehicles</li> <li>➤ Undertaking pro-active steps on Fuel Management System by implementing advanced fuel monitoring systems to optimize fuel usage and regular maintenance of vehicles to ensure they are running efficiently.</li> <li>➤ Ensuring Driver Training programs on a regular basis by way of conducting training to drivers in eco-friendly driving techniques to reduce fuel consumption and encouraging practices such as reduced idling and optimal speed maintenance.</li> </ul>
Steps taken by the Company for utilizing alternate sources of energy	Increasing the number of vehicles in special segment.
Capital investment on energy conservation equipment	During the year, the company has not made any capital investment on energy conservation equipment.

**b) TECHNOLOGY ABSORPTION**

<b>Particular</b>	<b>Remark</b>
Efforts made towards technology absorption	Nil
Benefits derived like product improvement, cost reduction, product development or import substitution	Not Applicable
In case of imported technology (imported during the last three years reckoned from beginning of the financial year)	Not Applicable
Details of technology imported	
Year of import	
Whether the technology has been fully absorbed	
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	

**Expenditure incurred on Research and Development:**

**Foreign Exchange Earnings: Nil**  
**Foreign Exchange Outgo: Rs. Nil**

**For and on behalf of the Board of Directors of  
Gconnect Logitech and Supply Chain Limited**

**Vinod Venilal Sheth**  
**(DIN- 09679045)**  
**Chairman**

**Date- September 02, 2024**  
**Place- Bhavnagar**



## CORPORATE GOVERNANCE REPORT

**Pursuant to Regulation 34(3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “the Listing Regulations”)**

### INTRODUCTION:

Corporate Governance is important to build confidence and trust which leads to strong and stable partnership with the Investors and all other stakeholders. This report sets out the compliance status of the Company with the requirements of corporate governance, as set out in Pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2023-24.

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

Company's philosophy on Corporate Governance is embedded in the rich legacy of ethical governance practices, most of which were implemented before they were mandatorily prescribed. Integrity, transparency, accountability and compliance with laws which are the columns of good governance are cemented in the Company's robust business practices to ensure ethical and responsible leadership both at the Board and at the Management level. Your Company has voluntarily complied with the requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (SEBI LODR). This philosophy of the Company would ensure that it follows highest standards of professionalism, integrity, accountability, fairness, transparency, social responsiveness and best business practices.

The corporate governance structure formed by the Company includes principles, processes and systems to help the Company to take informed decision making and performance based management and it also supports establishment of culture of integrity and fairness in all transactions. The Company also periodically disclosed compliance with these principles and processes in the transparent manner. The Board of Directors of the Company (“the Board”) also supervises the management activities to ensure the effectiveness of the corporate governance which promotes the Board that functions independently and without any influence.

### 2. BOARD OF DIRECTORS:

#### a) Composition and Category of Directors:

Your company's Board comprises of Four Directors as on March 31, 2024 comprising One Executive Director, two Independent Non-Executive Directors and one Non-executive Director. The Chairman is Non-executive in nature. The Company does not have any Nominee Director.

During the Financial Year under review, total 16 (Sixteen) meetings of the Board were held on April 28, 2023, May 18, 2023, June 09, 2023, June 14, 2023, June 16, 2023, June 17, 2023, June 27, 2023, June 28, 2023, June 30, 2023, July 07, 2023, October 19, 2023, October 24, 2023, November 07, 2023, November 23, 2023, February 28, 2024 and March 19, 2024. The Company has observed the Corporate Governance provisions of the Act and also of the Listing Regulations for conducting the Board Meetings during the Financial Year under review.

The Board Meetings held during the financial year 2023-24, presence of the directors thereat and Membership / Chairmanship of the directors in the Committees and no. of directorships in other companies excluding Private Companies and our company are stated below:

Name of Directors	Category of Directorship	No. of other Director Ships*	Committee (1)Membership/ (2) Chairmans hip Companies @	No. of Board Meetings attended	Attendance at the last AGM Yes/ No/ NA	No. of shares Held
Mr. Vinod Venilal Sheth	Promoter-Non-Executive	0	0/0	16	Yes	5,96,750
Mr. Jigar Vinodbhai Sheth	Managing Director, Promoter-Executive	0	2/0	16	Yes	11,83,047
Mr. Parthivkumar Bharatbhai Barad	Independent Non-Executive	1	4/2	5	NA	0
Mr. Khushbu Jignesh Shah	Independent Non-Executive	1	4/2	8	Yes	0

\* These numbers exclude the directorship/committee membership held in the company and in private limited companies, foreign companies, companies registered under Section 8 of the Companies Act, 2013 and alternate directorship.

@ The Committee (Audit and Stakeholders' Relationship Committee only) Memberships and Chairmanship in Companies includes all public companies (including this Company) and does not include private limited, foreign and Section 8 Companies.

All Directors have informed the Company about the committee positions they occupy in other companies as per the Listing Regulation, which were placed before the Board.

Except Mr. Vinod Sheth, and Mr. Jigar Sheth who are related to each other, none of the other Directors are related to any other Director on the Board in term of definition of 'relative' as per the Companies Act, 2013.

None of the Non-executive Directors holds equity shares or convertible instruments in the Company.

During the year under review, no independent Directors are ceased to be Independent Directors in the Company.

During the financial year, the Independent Directors of the Company met on March 19, 2024 without the presence of non-independent directors or management personnel to review the performance of Non-Independent Directors, the Board and its Chairman. The meeting also reviewed the quality, quantity and timeliness of flow of information between the Company and the Board. The terms and conditions of appointment of Independent Directors are incorporated on the website of the Company i.e. [www.gconnectlogitech.com](http://www.gconnectlogitech.com) under investor section.

#### DIRECTORSHIP IN LISTED COMPANIES OTHER THAN OUR COMPANY

Name of Director	Category & Designation	Name of Listed Company
Mr. Vinod Venilal Sheth	Nil	NA
Mr. Jigar Vinodbhai Sheth	Nil	NA
Mr. Parthivkumar Bharatbhai Barad	Nil	NA
Mr. Khushbu Jignesh Shah	Nil	NA

**b) Board Procedures:**

The Board of Directors meets regularly to review the performance and Financial Results. A detailed Agenda File is sent to all the Directors well in time of the Board Meetings. The Chairman/ Managing Director briefs the Directors at every Board Meeting, overall performance of the company.

All major decisions/ approvals are taken at the meeting of the Board of Directors such as policy formation, business plans, budgets, and investment opportunities, Statutory Compliance etc.

**c) Core skills, expertise and competencies identified by the Board of Directors as required in context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:**

- i) Knowledge – The Board of Directors understand the Company’s business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.
- ii) Behavioral Skills – The Board of Directors have attributes and competencies to use their knowledge and skills, to function well as team members and to interact with key stakeholders.
- iii) Strategic thinking and decision making – The Board of Directors have strategic thinking and decision making skills in guiding and leading management teams to make decisions in uncertain environments.
- iv) Financial Skills- The Board of directors has eminent business leaders with deep knowledge of finance and business.
- v) Technical/Professional skills and specialized knowledge – The Board of Director’s possess technical/professional skills and specialized knowledge to assist the ongoing aspects of the business.

A matrix setting out the skills/expertise/competencies of the Individual Directors is given below:

Sr. No	Area of skill / expertise	Board of Directors as on 31 <sup>st</sup> March, 2024			
		Mr. Vinod Venilal Sheth	Mr. Jigar Vinodbhai Sheth	Mr. Parthivkumar Bharatbhai Barad	Mr. Khushbu Jignesh Shah
1	<b>Knowledge</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
2	<b>Behavioral Skills</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
3	<b>Strategic thinking and decision making</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
4	<b>Financial Skills</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
5	<b>Technical/Professional skills and specialized knowledge</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

**d) Independent Director:**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 (“Act”) and Regulation 16(1)(b) of the Listing Regulations.

In terms of Regulation 25(8) of Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that the Independent Directors meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

#### **e) Familiarization Program for Independent Directors:**

The Familiarization Program for the Independent Directors of the Company has been adopted by the Board pursuant to the Regulation 25(7) of the Listing Regulations. The aim of the Familiarization Program is to enable the Independent Directors to perceive the business of the Company and give them opportunity to contribute significantly to the Company by providing the insights into the affairs of the Company.

A letter of appointment is provided at the time of appointment of an Independent Director, which, inter alia, shall explain the role, functions, duties and responsibilities expected of him as a Director of the Company. Further, the Company conducts an introductory familiarization program, which inter alia includes roles, rights and responsibilities and also strategies, operations and functions of the Company. The Management of the Company frequently conduct programs and give presentations to familiarize the Independent Directors on the vision and mission of the Company, its operations, administration and management, business plans, strategies, technologies and also future outlook of the entire industry, on an ongoing basis and such programs and presentations are made regularly to the Board / Independent Directors. In accordance to Regulation 46 of the Listing Regulations, the details of the familiarization programs extended to the Independent Directors are also disclosed on the website of the Company i.e. [www.gconnectlogitech.com](http://www.gconnectlogitech.com) under investor section.

The information required to be given for the Directors seeking appointment/ reappointment, if any, at the Annual General Meeting as per regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are given in the Notice calling this annual general meeting.

### **3. COMMITTEE OF THE BOARD:**

The Board of the Company has constituted the following Committees and each Committee has its own terms of reference:

- i. Audit Committee;
- ii. Nomination and Remuneration Committee;
- iii. Stakeholders Relationship Committee;

#### **i. Audit Committee**

The composition and terms of reference of the Audit Committee are in compliance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The composition of Committee is given in this Report.

#### **Terms of Reference of the Committee inter alia include the following:**

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

- i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions;
  - vii. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
  7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
  8. Approval or any subsequent modification of transactions of the company with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the company, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  14. Discussion with internal auditors any significant findings and follow up there on.
  15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
  16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
  17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

18. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
22. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
23. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
24. Carrying out any other function as is mentioned in terms of reference of the Committee.
25. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
26. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
27. To investigate any other matters referred to by the Board of Directors;
28. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or containing into SEBI Listing Regulations 2015.

Further the Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial information and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- f. Statement of deviations:
  - i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

### Composition, meetings and attendance:

During the year, the Board of Directors has constituted audit Committee. Further, during the year under review total 3 (three) meetings of the Audit Committee were held on November 07, 2023, November 23, 2023 and March 19, 2024. The attendance of the Members of the Audit Committee is as under:

Name of the Director	Category	Status	No. of Meeting held	No. of Meeting attended
Mr. Parthiv Bharatbhai Barad	Independent Director	Chairperson	3	3
Mrs. Khushbu Jignesh Shah	Independent Director	Member	3	3
Mr. Jigar Vinodbhai Sheth	Managing Director	Member	3	3

Committee invites such of the executives, particularly the head of the Finance Function, representatives of the Statutory Auditors and any such other executives, as it considers appropriate, to be present at the meetings.

All Committee Members are financially literate and have accounting and financial management expertise.

Presence of Audit Committee Chairman in previous Annual General Meeting is not applicable as Audit Committee does not exist at the AGM date.

### ii. Nomination and Remuneration Committee:

The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. The composition of Committee is given in this Report. Terms of reference of the Committee inter alia includes the following:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
3. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

- a. uses the services of an external agencies, if required;
- b. considers candidates from a wide range of backgrounds, having due regard to diversity; and



- c. considers the time commitments of the candidates.
4. Formulation of criteria for evaluation of independent directors and the Board;
  5. Devising a policy on Board diversity; and
  6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors
  7. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
  8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
  9. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
  10. Decide the amount of Commission payable to the Whole Time Directors;
    - Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
    - To formulate and administer the Employee Stock Option Scheme.
- a) recommend to the board, all remuneration, in whatever form, payable to senior management.

#### **Composition, Meetings and Attendance:**

As on Financial Year end, the Nomination and Remuneration Committee of the Board consists of 3 (Three) Directors as Members viz. Mrs. Khushbu Jignesh Shah, Mr. Parthiv Bharatbhai Barad and Mr. Vinod Venilal Sheth. The Company Secretary of the Company acts as the Secretary to the Committee.

During the year, the Board of Directors has constituted the Committee. Further during the year under review total 1 (One) meeting of the Nomination and Remuneration Committee was held on November 23, 2023. The attendance of the Members of the Nomination and Remuneration Committee is as under:

<b>Name of the Director</b>	<b>Category</b>	<b>Status</b>	<b>No. of Meeting held</b>	<b>No. of Meeting attended</b>
Mrs. Khushbu Jignesh Shah	Independent Director	Chairperson	1	1
Mr. Parthiv Bharatbhai Barad	Independent Director	Member	1	1
Mr. Vinod Venilal Sheth	Non-executive, Non-Independent Director	Member	1	1

Presence of Nomination and Remuneration Committee Chairman in previous Annual General Meeting is not applicable as Committee does not exist at the AGM date.

#### **Nomination and Remuneration Policy:**

In terms of the provisions of Section 178(4) of the Act and Listing Regulations, the Board of the Company has, on recommendation of NRC, framed and adopted a policy relating to the remuneration for the directors, key managerial personnel and other employees.

The Company has formulated and adopted the Policy with an aim to create an effective performance work culture in the Company which enables it to attract, retain and motivate the employees to achieve



the targets of the Company.

The remuneration is paid by the Company by way of salary, benefits, perquisites, allowances and commission to the Directors. The Committee decides annual increments within the stipulated pay scale and the commission payable out of the profits for the financial year within the ceilings prescribed under the Act based on the performance of the Directors and further based on the performance of the Company.

During the financial year under review, the Company has not paid sitting fees to its Independent Directors for attending meetings of the Board as mentioned in this Report. The Company has not paid any commission to the Independent / non-executive Directors.

**Applicability of the policy:**

- a) Directors (Executive, Non-Executive and Independent)
- b) Key Managerial Personnel
- c) Senior Management Personnel
- d) Other employees as may be decided by the Nomination and Remuneration Committee

Further in accordance to the Nomination and Remuneration Policy adopted by the Company, the evaluation of the Board, its Committees and Individual Directors will be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance, as applicable, in following manner:

**A. Evaluation of performance and Independence Review Procedures:**

The Committee shall determine a process for evaluating the performance of every Board Member, the Committees of the Board and the Board on an annual basis and shall carry out the performance evaluation in terms of the process determined. The Committee may also authorise the Board or appoint an independent external agency for carrying out the performance evaluation in terms of the process determined and shall further review its implementation and compliance. The Committee shall also review its own performance on an annual basis.

1. Annual Evaluation: The Board will determine the independence for the independent director on an annual basis upon the declaration made by such independent director.
2. Determination of Director's Independence: The Board shall determine independence of candidate to the position of independent director prior to appointment in case his/her appointment is considered between two Annual General Meetings of the Company.
3. Change of Independent Status: Each director shall inform the Board with respect to any change in his / her independent status.

**B. Evaluation of performance of executive directors and determination of remuneration:**

The Committee shall evaluate the performance of the managing director(s)/whole time director(s) by setting key result areas and performance parameters at the beginning of each financial year and it shall ensure that the said performance objectives are aligned with the present and future goals of the Company. The Committee shall consider and recommend the remuneration of the managing director(s) or whole time director for approval of the Board and Members of the Company. The remuneration may include basic salary, benefits, allowances, perquisites, commission, etc. The Committee shall also ensure that the remuneration is in accordance with applicable law and has an adequate balance between fixed and variable component.

### **C. Evaluation Criteria for the Independent Directors:**

1. The performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.
2. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

During the Financial Year under review, in terms of the provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its performance, the Directors individually as well as the evaluation of the working of its committees and individual Directors and the findings were shared with them as well as the Chairman of the Company. A structured questionnaire was prepared covering the various criteria of competencies and the responses were evaluated by the Nomination and Remuneration Committee as well as by the Board. The results reflected high satisfactory performance of Board and Committee Members.

Further, the Board has carried out an annual performance evaluation of its Independent Directors. Evaluation of Independent Directors was based on defined parameters which include level of engagement and participation in business decisions, functional knowledge and skill-set, awareness of the risk profile of the industry, quality of feedback and suggestions, etc.

The Independent Directors have also evaluated the performance of the Chairman and other non-independent Directors. The evaluation of the performance was on the basis of the criteria like culture and dynamics of the Board, quality of Board Members, key responsibilities of the Board Members, contribution of the Board Members, effectiveness of the process and functioning of the Board / its committees.

### **iii. Stakeholders Relationship Committee:**

The composition and terms of reference of the Stakeholders Relationship Committee are in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations. The composition of Committee is given in this Report. The Committee looks into redressing the stakeholders' grievances / complaints.

Compliance Officer: Ms. Ankita Jayesh Malde, the Company Secretary of the Company during FY 2023-24, is designated as a Compliance Officer pursuant to Regulation 6 of the Listing Regulations.

The Company has a designated E-mail ID i.e. [contact@gconnectlogitech.com](mailto:contact@gconnectlogitech.com) for the redressal of complaints / grievances of the stakeholders which is also displayed on the website of the Company.

#### **Composition, meetings and attendance:**

Stakeholders Relationship Committee of the Board consists of 3 (Three) members viz. Mr. Parthiv Bharatbhai Barad, as the Chairman of the Committee and Mrs. Khushbu Jignesh Shah and Mr. Jigar Vinodbhai Sheth as the Members of the Committee.

During the year under review total 1 (One) meeting of the Stakeholders Relationship Committee were held on November 23, 2023.

The attendance of the Members of the Stakeholders Relationship Committee is as under:

Name of the Director	Category	Status	No. of Meeting held	No. of Meeting attended
Mr. Parthiv Bharatbhai Barad	Independent Director, Non-executive Director	Chairman	1	1
Mrs. Khushbu Jignesh Shah	Independent Director, Non-executive Director	Member	1	1
Mr. Jigar Vinodbhai Sheth	Managing Director	Member	1	1

The number of the complaints / grievances received and resolved to the satisfaction of the stakeholders during the Financial Year under review is as under:

Sr. No.	Investor Complaints	Complaints
1.	Pending at the beginning of the year (As on 01.04.2023)	Nil
2.	Received during the Year from 01.04.2023 to 31.03.2024	Nil
3.	Disposed of during the Year from 01.04.2023 to 31.03.2024	Nil
4.	Unresolved at the end of the Year (As on 31.03.2024)	Nil

Terms of Reference of the Committee is as described below:

1. Redressal of shareholders' and investors' complaints, including and in respect of:
  - a) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
  - b) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
  - c) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
2. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
3. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
4. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
5. Issue of duplicate certificates and new certificates on split/consolidation/renewal;

6. Allotment and listing of shares;
7. Review of measures taken for effective exercise of voting rights by shareholders.
8. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
9. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
12. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

#### 4. REMUNERATION OF DIRECTORS

##### Remuneration to Executive Directors:

Nomination and Remuneration Committee shall, inter-alia, evaluate the performance of the Executive Directors and the remuneration payable to the Executive Directors and Senior Management employees of the Company. Based on the recommendation of Nomination and Remuneration Committee, the Board had approved the remuneration payable to the executive Directors within the ceiling fixed by the shareholders as per the respective resolutions passed at the AGMs.

Details of remuneration paid/payable to the Executive Directors of the Company during the year ended March 31, 2024 are given below:

(Amount in Rs.)

Name of the Directors	Salary (Rs)	Commission	Perquisites & Allowances	Sitting Fee	Total Remuneration
Mr. Jigar Vinodbhai Sheth	12,00,000	0	0	0	12,00,000

##### Stock Option:

The Company has no stock option scheme relating to its shares for its directors or employees and no severance fees are paid to any Director of the Company during the financial year under review.

##### Remuneration to the Non-Executive Directors:

The remuneration, commission if payable to the Non-Executive / Independent Directors, shall be in accordance with the provisions of the Act for the time being in force and as may be recommended by the Nomination and Remuneration Committee and approved by the Board and further by the members of the Company.

The Company has no pecuniary relationship or transactions with its Non-executive vis-à-vis the Company other than payment of sitting fees, if any, for attending Board meetings. None of the Non-Executive Directors was paid fees during the financial year 2023-24.

## 5. INDEPENDENT DIRECTORS MEETING

With reference to the Schedule IV of the Companies Act, 2013, one meeting of the Independent Directors was held on March 19, 2023. All the Independent Directors have attended the meeting. At the meeting, the Independent Directors reviewed the performance of the non-independent directors and the Board as whole and assessed the quality, quantity and timeliness of flow of information between the company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### Familiarization programme for Independent Directors:

Independent Directors at the time of their appointment are given the formal appointment letter mentioning various terms and conditions of their engagement. Independent Directors of the company are made aware of their role, duties, rights and responsibilities at the time of their appointment.

The Board of Directors have complete access to the information within the company and to interact with senior management personnel. Independent Directors have freedom to interact with the management of the company.

The Familiarization programme has been conducted during the year under review and different aspects such as legal compliance management, corporate governance and role of independent directors has been covered in the same.

## 6. GENERAL BODY MEETINGS:

Details of last Annual General Meetings of the Company are given below:

Financial Year	Date	Time	Venue	Special Business including special resolutions passed
2022-23	07-07-2023	11.00 a.m.	Shop No.6, Sadguru Complex Nari Chowkadi, Bhavnagar - 364001, Gujarat	Regularize Khushbu Jignesh Shah (DIN: 10208844), as an Independent Director of the Company

During the Financial Year under review, no resolution has been passed through the exercise of postal ballot.

## 7. VIGIL MECHANISM (WHISTLE BLOWER POLICY)

The Company has adopted a Vigil Mechanism & Whistle Blower Policy and has established the necessary mechanism in line with the requirements under the Act and the Listing Regulations. The policy entitles its stakeholders, directors, employees and their representative bodies to report their genuine concerns about illegal or unethical practices or violations of laws, rules, regulations or unethical conduct to the Supervisor or to the Management. Through this mechanism and Policy, the stakeholders, directors, employees and their representative bodies will be able to raise genuine concerns or grievances or violation or potential violations, free of any fear of retaliation or victimization. The Policy also ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern and no person has been denied access to the Audit Committee. On a half yearly basis, the Audit Committee review the concerns raised, if any, under the policy and track them for closure as per the policy.

During the financial year under review no complaint was received to be referred to the Audit Committee and no person was denied access to the Audit Committee.

## 8. DISCLOSURES:

### a) **Related Party Transactions:**

In line with the provisions of the Act and under Regulation 23 of the Listing Regulations, the Company has formulated a Policy on materiality of Related Party Transactions and also on dealing with 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.

During the Financial Year under review, there were no material related party transactions. All related party transactions are placed before the Audit Committee and also the Board for review and approval; and the interested Directors neither participate in the discussions, nor did they vote on such matters, when such matters came up for approval. Further, suitable disclosure as required by the Accounting Standards has been given in the Notes to the Financial Statements. The Board of the Company has approved a Related Party Transactions Policy which has been uploaded on the Company's website [www.gconnectlogitech.com](http://www.gconnectlogitech.com).

### b) **Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:- NA**

### c) **Compliance with the Mandatory Requirements and adoption of Discretionary Requirements of the Listing Regulations:**

The Company will comply with the mandatory requirements as applicable under the Listing Regulations.

### d) **Subsidiary companies:**

The Company does not have subsidiary Company, there fore the Company has not adopted policy for the same.

### e) **Commodity price risk / Foreign Exchange risk / Hedging Activities:** Not Applicable

### f) **Recommendation of Audit Committee**

The Board of Directors of the Company has accepted all the recommendations of the Audit Committee.

### g) **Fees paid to Statutory Auditors**

The Company's current Statutory Auditors are M/s. NGST & Associates. During the year ended on March 31, 2024, the Company has paid Rs. 30,000/- as Auditor Remuneration.

### h) **Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, for the Financial Year 2023-24:**

<b>Particulars</b>	<b>Numbers</b>
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

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

**j) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: None**

**k) Website**

The Company ensures dissemination of applicable information under Regulation 46 of the Listing Regulations on the Company's website [www.gconnectlogitech.com](http://www.gconnectlogitech.com)

The section on 'Investor Relations' on the website serves to inform the members by giving complete financial details, annual reports, shareholding patterns and such other statutory details.

**l) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not Applicable**

During the financial year, your Company has debuted in the capital market by making an "Initial Public Offer of 14,01,000" Equity Shares to the public at large via Prospectus which was opened for subscription on March 26, 2024 and closed on March 28, 2024 and subsequently, the shares of the Company has been listed on the BSE SME Platform dated April 03, 2024.

**m) Code of Conduct:**

The Board has laid down the Code of Conduct for all Board of Directors and Senior Management of the Company. The said Code is also placed on the website of the Company. The Certificate from the Managing Director affirming compliance of the said Code by all the Board of Directors and Senior Management of the Company, to whom the Code is applicable, is separately attached to this Report.

**n) Material, financial and commercial transactions:**

No material, financial and commercial transactions that may have a potential conflict with the interest of the Company at large were reported to the Company during the Financial Year under review. Senior Management of the Company has made disclosures under Regulation 26(5) of the Listing Regulations to the Board confirming that there is no material, financial and/ or commercial transactions between them and the Company, which could have potential conflict of interest with the Company at large.

**o) To monitor, regulate and report trading in shares by insiders:**

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated a "Code of Conduct for Prevention of Insider Trading" and "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" for regulating, monitoring and reporting of trading in shares of the Company by the Promoters, Designated Persons, Key Managerial Personnel, Directors, Employees, Connected Persons and Insiders of the Company. The said codes are in accordance with the said Regulations and are also available on the website of the Company.

**p) The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report: Not Applicable**



**q) Unclaimed shares lying in demat suspense account:**

The balance in the demat suspense account or unclaimed suspense account is nil.

**7. MEANS OF COMMUNICATIONS:**

- a) During the year ended on March 31, 2024, the Company has not required to publish its Financial Result.
- b) During the year ended on March 31, 2024, no presentation was made to Institutional Investors or analyst or any other enterprise.
- c) During the year ended on March 31, 2024, no official news was released by the Company and if the Company release in future the same will be available on website of the Company and the stock exchange.
- d) Management Discussion and Analysis form part of the Annual Report.

**8. SHAREHOLDERS' INFORMATION:**

A	<b>Registered Office</b>	Shop No.6, Sadguru Complex Nari Chowkadi, Bhavnagar, Gujarat, India, 364001	
B	<b>Annual General Meeting</b>	Day	Thursday
		Date	26th September, 2024
		Time	11.00 a.m.
		Venue	Shop No.6, Sadguru Complex Nari Chowkadi, Bhavnagar, Gujarat, India, 364001
C	<b>Financial Year</b>	Financial Year of the Company is for a period of twelve (12) months from 1st April to 31st March	
D	<b>Tentative Financial Calendar</b>	<b>Half Yearly Unaudited Result</b>	
		Half Year Ending 30 <sup>th</sup> September, 2024	Second Week of November, 2024 (tentative)
		<b>Annual Audited Result</b>	
		Year ending 31 <sup>st</sup> March, 2025	Last Week of May, 2025 (tentative)
F	<b>Registrar and Share Transfer Agents</b>	M/s KFIN TECHNOLOGIES LIMITED Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana ,India. <b>Telephone:</b> +91 4067162222 <b>E-mail:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> , <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a>	
G	<b>ISIN</b>	INE0QHY01011	
H	<b>Dividend Payment Date</b>	Not Applicable as the Company has not declared any Dividend.	
I	<b>Stock Exchange Code</b>	<b>Stock Exchange</b>	<b>Code</b>
		BSE Limited	544156



J	<b>Whether securities are suspended from trading</b>	NA
K	<b>Plant Locations</b>	NA

K) **Stock Price Data:** The shares of the Company were not listed on any stock exchange during the year.

**L) Share Transfer System:**

Effective from April 1, 2019, SEBI has mandated that shares can be transferred only in Demat. Hence no transfer of shares in physical form can be lodged by the shareholders.

In case of Shares in electronic form, the transfers are processed by NSDL/CDSL through the respective Depository Participants.

**M) Dematerialization of shares and liquidity:**

As on 31st March, 2024, total 22,53,547 equity shares out of total 23,18,547 equity shares were held in dematerialized form, which constitute 97.20% of the total Share Capital of the Company. Further, the Promoters of the Company hold 100% of their shareholding in dematerialized form.

**N) Distribution of Shareholding as on 31<sup>st</sup> March, 2024:**

No. of Equity Shares held	No. of Shareholders	% of Share holders	No. of Shares held	% of Shareholding
1 to 1000	0	0	0	0
1001 to 2000	0	0	0	0
2001 to 3000	23	46.94	69000	2.98
3001 to 4000	0	0	0	0
4001 to 5000	0	0	0	0
5001 to 10000	7	14.29	45000	1.94
10001 to above	19	38.77	2204547	95.08
<b>Grand Total</b>	<b>49</b>	<b>100.00</b>	<b>2318547</b>	<b>100</b>

**O) Category of Shareholders as on March 31, 2024:**

Category	No. of Shares held	% of Shareholding
Promoters including Promoter Company	17,79,797	76.76
Financial Institutions/ Banks	0	0.00
Mutual Fund	0	0.00
Bodies Corporate	0	0.00
NRIs	0	0.00
Foreign National	0	0.00
Other (Clearing Member)	0	0.00

Other (Firm)	0	0.00
Public	502750	21.69
Hindu Undivided Family (HUF)	36000	1.55
Trust	0	0.00
<b>Total</b>	<b>2318547</b>	<b>100</b>

**P) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity:** The Company has not issued any GDRs/ADRs.

**Q) Credit Rating:** During the year under review no credit rating was required by the Company.

## 9. CODE OF CONDUCT

The Company has an approved Code of Conduct applicable to Directors and Senior Management personnel. A certificate of affirmation in this regard forms part of this Report.

## 10. RELATED PARTY TRANSACTIONS

Transactions with related parties are disclosed in detail in Note to Accounts annexed to the financial statements for the year. Adequate care was taken to ensure that the potential conflict of interest did not harm the interests of the Company at large.

## 11. CEO / CFO CERTIFICATION

The Chairman/Managing Director and CFO have issued certificate pursuant to the provisions of under Regulation 17(8) of the (LODR) Reg, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

## 12. INCOME TAX PAN MANDATORY FOR TRANSFER OF SECURITIES:

As per Regulation 40(7) read with Schedule VII of the Listing Regulations, for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the listed entity for registration of transfer of securities.

## 13. ADDRESS FOR CORRESPONDENCE:

For both Physical and Electronic Form:

M/s KFIN TECHNOLOGIES LIMITED  
Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally,  
Hyderabad – 500 032, Telangana ,India.

**Telephone:** +91 4067162222

**E-mail:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com),

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

For any assistance regarding correspondence dematerialisation of shares, share transfers, transactions, change of address, non-receipt of dividend or any other query, relating to shares:

**Registered Office** : Shop No. 6, Sadguru Complex, Nari Chowkadina, Bhavnagar – 364 001,  
Gujarat, India

**Telephone Nos.** : +91 93777 74949

**Compliance Officer** : CS Ankita Malde

**For and on behalf of the Board of Directors of  
Gconnect Logitech and Supply Chain Limited**

**Vinod Venilal Sheth  
(DIN- 09679045)  
Chairman**

**Date- September 02, 2024  
Place- Bhavnagar**

**DECLARATION STATING THE COMPLIANCE WITH THE CODE OF CONDUCT  
OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT:**

(In terms of Regulations 26(3) and 34(3) read with Schedule V of the Listing Regulations)

This is to confirm that the Company has adopted a Code of Conduct of Board of Directors and Senior Management, which is available on the Company's website.

I confirm that the Company has in respect of the Financial Year ended 31<sup>st</sup> March, 2024, received from the Members of the Board and Senior Management Personnel, a declaration of compliance with the Code of Conduct of Board of Directors and Senior Management as applicable to them.

**For and on behalf of the Board of Directors of  
Gconnect Logitech and Supply Chain Limited**

**Jigar Vinodbhai Sheth  
(DIN- 09679044)  
Managing Director**

**Date- September 02, 2024  
Place- Bhavnagar**

**CHIEF FINANCIAL OFFICER CERTIFICATE**

**[As per Regulation 17 and Part B of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015].**

**I certify that:**

A. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2024 and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. I have indicated to the auditors and the Audit committee

(1) Significant changes in internal control over financial reporting during the year;

- (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**Hareshkumar Chandubhai Vankani**  
**Chief Financial Officer**  
**Date: September 02, 2024**  
**Place: Bhavnagar**

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS OVERVIEW

Our Company was incorporated as “Gconnect Logitech and Supply Chain Private Limited” pursuant to a certificate of incorporation bearing CIN U63030GJ2022PTC134029 dated July 20, 2022, issued by the Deputy Registrar of Companies, Central Registration Centre. Thereafter, pursuant to a resolution passed by our Shareholders in the extraordinary general meeting held on March 24, 2023, wherein the business of M/s Prithvi Enterprise, a sole proprietorship concern was taken over by Business Takeover Agreement. Subsequently, our Company was converted into a Public Limited Company and the name of the Company was consequently changed to ‘Gconnect Logitech and Supply Chain Limited’ and a fresh Certificate of Incorporation dated September 18, 2023 issued by Registrar of Companies, Ahmedabad.

Our Company is engaged in the business of providing surface logistics services viz. goods transport services. Our Company offers its services to other logistic companies, including surface logistic companies and to direct customers. The range of services offered by our Company includes bulk load, Full Truck Load (FTL) service and dedicated load. Under bulk load, our Company offers bulk transportation service to large sized Companies through their transport contractors, Full Truck Load (FTL) service to retailers and traders, wherein our Company provides point to point services to the customers in which the goods are loaded from the premises of the customer and are delivered to the delivery point as specified by them (i.e. factory/warehouse). Our Company also provide dedicated load service, which includes multiple pick-ups and drops. Our Company mainly serves transport contractors and industrial customers, who have requirement to transport bulk quantities of their goods from one place to another within India.

### INDUSTRY OVERVIEW

#### LOGISTICS INDUSTRY IN INDIA

Logistics is essential for the economy of a country. It pertains to the general method of controlling how resources are obtained, housed and delivered to their ultimate location. Determining the efficiency and accessibility of potential distributors and suppliers is part of logistics management. It is a differentiating sector that can largely affect any country's exports, thereby adding a significant competitive edge, with the underlying assumption of a robust logistics sector. The logistics industry comprises all supply chain activities, mainly transportation, inventory management, flow of information and customer service. It determines the success of not only the country's supply chain but also influences it on a global scale. The effectiveness of logistics helps to determine the degree of ability that enterprises can keep up with demand.

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

The expansion of this industry is likely to be aided by a robust economy, government efforts to improve infrastructure, and a favourable business environment. Increasing consumerism and a huge consumer base are fostering the growth of retail and e-commerce in India. The Indian retail sector's market size is predicted to increase at a CAGR of 9% between 2019 and 2030, totaling more than US\$ 1.8 trillion. Large international funds and corporations have invested in warehousing developers and operators to grow their reach and geographical footprint, which are the sector's key differentiators. The Government

of India has taken many initiatives to strengthen the sector's infrastructure, including the establishment of dedicated freight corridors and the extension of road and rail networks, to improve connectivity and decrease travel times. Another critical governmental intervention has been the sector's digital transformation, projects such as Digital India, Bharat Net, and the National Logistics Portal would aid in the industry's digitization. Furthermore, the government has announced the establishment of logistics parks and warehouses across the country to provide appropriate storage facilities for enterprises. The recently implemented National Logistics Policy intends to reduce India's logistics costs from the double digits of GDP to the single digits by 2030.

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices in the second quarter of 2022–23 is estimated at US\$ 1.94 trillion (Rs. 160.06 trillion), showing a growth of 7.2% as compared to the First Revised Estimates of GDP for the year 2021-22 of US\$ 1.81 trillion (Rs. 149.26 trillion), indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

## **KEY INDUSTRY DRIVERS**

### **Government Initiatives**

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

### **Global manufacturing shift**

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

### **New-age startups**

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

### **Technology advancement**

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

## **Flourishing e-commerce**

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

## **OPPORTUNITIES, THREATS, CONCERN AND OUTLOOK**

The logistics companies at present provide services from transportation to warehousing and inventory management. But, in the near future, they will have to expand their products basket to include new value added services, such as packaging, labelling and reverse logistics. The biggest challenge that faces these companies is that they should quickly imbibe latest technologies, such as GPC/GIS tracking of consignments, and uncork new services to cater to corporates seeking to outsource their logistics needs. Also, the Government should come out with a sound policy that facilitates the operations of the logistics companies.

The initiatives taken by the government will lead to the progress of the logistics sector. The integration in the form of a multi modal network of transport and warehousing will lead to increased efficiency in the transportation and storage of goods throughout the country. By focusing on the digital aspect, the government's aim is to upgrade the existing system that will lead to faster, better communication with fewer errors that will benefit the sector significantly. The plan has a strong monitor system with periodic audits in order to check the implementation of policies and application of required corrective measures. The warehousing and logistics industry in India is a dynamic and rapidly growing sector that is expected to play an increasingly important role in the country's economy. Despite some challenges, the sector is well-positioned for long-term growth and presents exciting opportunities for investors and businesses. With the government's focus on improving infrastructure and the rise of e-commerce, the sector is expected to be a key driver of economic growth in the country. Moreover, with the increasing adoption of technology and the government's push for a digital economy, there is also significant potential for logistics players to leverage data analytics, artificial intelligence, and machine learning to improve operational efficiency and enhance customer experience. There are also opportunities for foreign investment as international companies look to tap into India's growing logistics market. The government has made it easier for foreign companies to invest in the sector by allowing 100% foreign direct investment in logistics parks and warehouses.

According to a report by Redseer Strategy Consultants, India's e-commerce logistics market would surpass 10 billion parcels by FY28 as it grows in Tier 2 plus cities, new categories, and direct-to-consumer (D2C) companies. In FY23, e-commerce logistics' total shipments (forward and reverse) increased to 4 billion. (excluding hyperlocal shipments). In this pie, the shares of in-house logistics and third parties were about equal. According to the Redseer research, "Over the course of the year, the industry witnessed intensifying competitive trends from smaller incumbents with yields also being challenged." The whole e-commerce logistics opportunity is expected to increase at a minimum CAGR of 20% to comfortably reach 10 billion parcels by FY28 on the back of continuous e-commerce development, according to the report. Despite this, the market is still a compelling long-term investment. D2C has become a rapidly expanding area of e-commerce. According to Redseer, D2C companies will have a 35% increase in overall GMV (gross merchandise value) over the next several years, with brand.com contributing significantly to this rise. By CY27, D2C brands are anticipated to produce a combined US\$ 33 billion in GMV over all channels.

According to Redseer, logistics providers with pertinent and tailored offerings for direct-to-consumer (D2C) firms are well-positioned to gain market share in this rapidly expanding industry. In the future, they



are anticipated to have a greater yield profile. In the second quarter of FY23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In June 2023 (Provisional), CPI-C inflation was 4.81%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

## **INTERNAL CONTROL FRAMEWORK**

Your Company conducts its business with integrity and high standards of ethical behaviour, and in compliance with the laws and regulations that govern its business. Your Company has a established framework of internal controls in operation, supported by standard operating procedures, policies and guidelines, including self-assessment exercises. The Company time to time seek evaluating the adequacy of all internal controls and ensuring that operating and business units adhere to internal processes and procedures as well as to regulatory and legal requirements.

## **PEOPLE AND PRACTICES:**

The Board of Directors continues to challenge the management and push for higher targets. The Board's well-rounded experience in industry. The Board continues to provide long term direction to the Company and engages actively towards initiatives inputs on the Company's long-term vision.

The Company recognizes the importance and contribution of its human resources for its growth and development and values their talent, integrity and dedication. With the focus to develop leadership talent from within, the Company conduct various programmes. Employee motivation is key to organization success. On these lines, the Company conducts its various social programs and motivate them.

## **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

Your Company has achieved a total income of Rs. 4,01,46,959/- during the year under review as against Rs. 1,01,03,460/- in the previous financial year. The net profit after tax of the Company for the year under review is Rs. 23,98,036/- as compared to profit of Rs. 10,85,978/- for the previous year. The net profit before tax for the year under review is Rs. 32,87,294/- as compared to profit of Rs. 14,47,971/- for the previous year.



## FINANCIAL RATIOS

Particulars	As at 31-3-2024	As at 31-3-2023	% Variance
Current ratio (in times)	25.16	17.30	45.44%
Debt equity ratio (in times)	0.03	0.06	-44.25%
Debt service coverage ratio (in times)	907.05	832.93	8.90%
Return on equity ratio (%) (ROE)	6.01	14.01	-57.13%
Trade receivables turnover ratio (in number of days)	67.81	108.83	-37.69%
Net capital turnover ratio (in times)	1.22	1.30	-6.66%
Net profit ratio	5.97%	10.75%	-44.43%
Return on capital employed (%) (ROCE)			
Pre Tax	7.96%	17.60%	-54.77%
Post Tax	5.81%	13.20%	-56.01%

## CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report containing the objectives, expectations or predictions of the company may be forward-looking within the meaning of securities laws and regulations. Actual results may differ materially from those expressed in the statement. The operations of the Company could be influenced by various factors such as domestic and global demand and supply conditions affecting sales volumes and selling prices of finished goods, input availability and cost, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

## INDEPENDENT AUDITORS' REPORT

### To the Members of Gconnect Logitech and Supply Chain Limited Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Gconnect Logitech and Supply Chain Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and 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.

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;

- a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2024,
- b) In case of Statement of Profit & Loss, of the **Profit** for the year ended on that date, and
- c) In case of Cash Flow Statement, cash flow for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' 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 the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report except as reported in Emphasis of Matter above para.

#### Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexure to Board's Report, Management Discussion and Analysis and Shareholder's Information but does not include the financial statements and our Auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and identified above when it becomes available, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

#### 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, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditors' 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 auditors' 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

### **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.
- Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the said 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. 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 specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on March 31, 2024, 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, refer to our separate report in "Annexure B".
  - g. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:
  - h. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
  - i. With respect to the other matters to be included in the Auditors' 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:
    - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note 36 to the financial statements.
    - ii. the Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses as at March 31, 2024.
    - iii. there has been no delay in transferring the amount, 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 (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024 based on the internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For NGST & ASSOCIATES**  
**Chartered Accountants**  
**Firm's Registration No:135159W**

**BHUPENDRA GANDHI**  
**Partner**  
**Membership No:122296**  
**UDIN: 24122296BKBLVX1585**  
**Place: Mumbai**  
**Date: May 30, 2024**

## ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in Independent Auditors' Report to the members of **Gconnect Logitech and Supply Chain Limited** ("the Company") on the financial statements for the year ended March 31, 2024, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company does not have any intangible assets and therefore, reporting under clause (i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company has a regular program of physical verification of property, plant and equipment which, in our opinion is reasonable. The assets which were to be covered as per the said program have not been physically verified by the management during the year and we are informed that the management on such verification has noticed no material discrepancies.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable assets in the name of the company.
- (d) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories have been physically verified by the management. In our opinion, the coverage and procedure of such verification by management is appropriate. On the basis of our examination of the records of inventory, we are of the opinion that the discrepancies noticed on verification between the physical stocks and book records were less than 10% in aggregate for each class of inventories and have been properly dealt with in the books of account.
- (b) The Company has not availed any working capital limits at any point of time during the year, from banks or financial institutions and therefore, reporting under clause (ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investments, provided any guarantee or security, or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year, and therefore, reporting under Clause (iii) of the Order is not applicable to the Company.
- (iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 186 of the Act in respect of the Investments made.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are considered to be deemed deposits during the year, hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder are not applicable to the Company. According to information and explanations provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi) The maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013, is not applicable to the company in view of rule 3 of the Companies (Cost Records and Audit) Rules, 2014, as amended.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and any other statutory dues applicable to it with the appropriate authorities. Further, no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and any other statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues as referred to in sub clause (a) above which have not been deposited on account of any dispute.

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not taken any loans or other borrowings from any lender and therefore, reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and therefore, reporting under clause (ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the records of the company, we report that the company has not taken any funds from any entity or person and does not have any subsidiary, associates or joint venture and therefore, reporting under clause (ix) (e) of the order is not applicable to the Company.
- (f) The Company has not raised any loans during the year and therefore reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and as per the information and explanation provided to us, the Company has complied with provisions of section 42 and 46 of the Companies Act, 2013.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- (c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into non-cash transactions with directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.



- (b) The Company has not conducted non-banking financial activities or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The Group does not have any CIC. Accordingly, clauses xvi(d) are not applicable to the Company.
- (xvii) The Company has not incurred cash loss in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

**For NGST & ASSOCIATES**  
**Chartered Accountants**  
**Firm's Registration No:135159W**

**BHUPENDRA GANDHI**  
**Partner**  
**Membership No:122296**  
**UDIN: 24122296BKBLVX1585**  
**Place: Mumbai**  
**Date: May 30, 2024**



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## **ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT**

**Annexure referred to in Independent Auditors' report of even date to the members of Gconnect Logitech and Supply Chain Limited on the financial Statements for the year ended March 31, 2024**

**Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of **Gconnect Logitech and Supply Chain Limited** ("the Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls with reference to financial statement and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial controls with reference to financial statements a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to

future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31,2024 based on the internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For NGST & ASSOCIATES**

**Chartered Accountants**

**Firm's Registration No:135159W**

**BHUPENDRA GANDHI**

**Partner**

**Membership No:122296**

**UDIN: 24122296BKBLVX1585**

**Place: Mumbai**

**Date: May 30, 2024**

**Gconnect Logitech and Supply Chain Limited**  
**CIN - U63030GJ2022PTC134029**  
**Balance Sheet as at 31 March 2024**

Particulars	Note	As at 31 March 2024	As at 31 March 2023
<b>A Equity and Liabilities</b>			
<b>I Shareholder's Fund</b>			
Share Capital	2	23,185,470	1,741,280
Reserves and Surplus	3	16,743,664	6,009,818
<b>Total</b>		<b>39,929,134</b>	<b>7,751,098</b>
<b>II Current Liabilities</b>			
Current Liabilities	4	527,097	132,540
Short Term Provisions	5	838,500	342,935
		<b>1,365,597</b>	<b>475,475</b>
<b>Total</b>		<b>41,294,731</b>	<b>8,226,573</b>
<b>B Assets</b>			
<b>I Non-Current Assets</b>			
Property, Plant & Equipments:	6	5,819,545	-
Long Term Loans and Advances	7	1,000,000	-
Deferred Tax Assets		110,742	-
		<b>6,930,287</b>	<b>-</b>
<b>II Current Assets</b>			
Trade Receivables	8	11,904,921	3,012,500
Inventory		2,564,767	1,851,768
Cash and Cash Equivalent	9	1,613,720	1,058,655
Short Term Loans and Advances	10	18,281,036	2,303,651
		<b>34,364,444</b>	<b>8,226,573</b>
<b>Total</b>		<b>41,294,731</b>	<b>8,226,573</b>
- Summary of Significant Accounting Policies	1		
- The accompanying notes are an integral part of the financial statements			

**As per our report of even date**

**For NGST & Associates**  
**Chartered Accountants**  
**FRN 135159W**

Bhupendra S Gandhi  
Partner  
Mem. No. 122296

**For Gconnect Logitech and Supply Chain Limited**

Jigar Sheth  
Managing Director  
DIN - 0009679044

Vinod Sheth  
Chairman  
DIN - 0009679045

Haresh Vankani  
Chief Financial Officer

Ankita Malde  
Company Secretary

Place: Mumbai  
Date: 30 May 2024

Place: Bhavnagar  
Date: 30 May 2024

**Gconnect Logitech and Supply Chain Limited**  
**CIN - U63030GJ2022PTC134029**  
**Statement of profit and loss for the year ended on 31 March 2024**

Particulars	Note	For the year ended 31 March 2024	For the period ended 31 March 2023
I Revenue From Operations	11	40,146,959	10,103,460
II Other Income		-	-
III Total Revenue (I+II)		<b>40,146,959</b>	<b>10,103,460</b>
IV Expences			
Purchase of Stocks traded		-	-
Cost of Services	12	29,025,797	7,340,038
Employee Benefits	13	3,360,600	1,041,800
Finance Cost	14	5,100	1,741
Depriciations and ammortisation		1,333,638	-
Other Expenses	15	3,134,530	271,911
Total Expenses		<b>36,859,665</b>	<b>8,655,490</b>
V Profit before extraordinary Items		<b>3,287,294</b>	<b>1,447,971</b>
Extraorrdinary Items		-	-
Profit before Tax		<b>3,287,294</b>	<b>1,447,971</b>
VI Tax Expenses			
Current tax		1,000,000	361,993
Deferred tax		(110,742)	-
VII Profit After Tax		<b>2,398,036</b>	<b>1,085,978</b>
VIII Earning per Share			
Basic EPS		1.19	8.93
Diluted EPS		1.19	8.93
Summary of Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements			

**As per our report of even date**

**For NGST & Associates**  
**Chartered Accountants**  
**FRN 135159W**

Bhupendra S Gandhi  
Partner  
Mem. No. 122296

Place: Mumbai  
Date: 30 May 2024

**For Gconnect Logitech and Supply Chain Limited**

Jigar Sheth  
Managing Director  
DIN - 0009679044

Haresh Vankani  
Chief Financial Officer

Place: Bhavnagar  
Date: 30 May 2024

Vinod Sheth  
Chairman  
DIN - 0009679045

Ankita Malde  
Company Secretary

**Gconnect Logitech and Supply Chain Limited**

**Cash Flow Statement for the year ended 31 March 2024**

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>A. Cash flow from operating activities :</b>		
Net (Loss)/ profit before tax	3,287,294	1,447,971
<b>Adjustment For :</b>		
Depreciation	1,333,638	-
Interest paid	5,100	1,741
<b>Operating (Loss)/ profit before working capital changes</b>	<b>4,626,032</b>	<b>1,449,711</b>
<b>Adjustment For :</b>		
Trade & other receivables	(25,869,806)	(5,316,151)
Inventories	(712,999)	(1,851,768)
Trade and other payables	394,557	132,540
<b>Cash generated from/ (used in) operations</b>	<b>(21,562,216)</b>	<b>(5,585,668)</b>
Income tax paid	(504,435)	(19,058)
<b>Net cash generated from/(used in) operating activities - I</b>	<b>(22,066,651)</b>	<b>(5,604,726)</b>
<b>B. Cash flow from investing activities :</b>		
Payments for property, plant and equipment	(7,153,183)	-
Interest income	-	-
Dividend received	-	-
Proceeds from property, plant and equipment	-	-
Purchase of non current investments	-	-
<b>Net cash (used) in investing activities - II</b>	<b>(7,153,183)</b>	<b>-</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	29,780,000	6,665,120
(Repayment)/ proceed of/ from long term borrowings	-	-
Interest paid	(5,100)	(1,741)
<b>Net cash (used) in/ generated from financing activities - III</b>	<b>29,774,900</b>	<b>6,663,380</b>
Net increase/ (decrease) in cash and cash equivalents	555,066	1,058,654
Opening balance of cash & cash equivalents	1,058,655	-
Closing balance of cash & cash equivalents	1,613,720	1,058,655

**Notes:**

- 1 Cash & cash equivalents represents cash and bank balances.
- 2 Figures in brackets represents cash outflow.

As per our Report of Even Date

For NGST & Associates  
Chartered Accountants  
FRN 135159W

Bhupendra S Gandhi  
Partner  
Mem. No. 122296

Place: Mumbai  
Date: 30 May 2024

For Gconnect Logitech and Supply Chain Limited

Jigar Sheth  
Managing Director  
DIN - 0009679044

Haresh Vankani  
Chief Financial Officer

Place: Bhavnagar  
Date: 30 May 2024

Vinod Sheth  
Chairman  
DIN - 0009679045

Ankita Malde  
Company Secretary

**Gconnect Logitech and Supply Chain Limited**  
**Notes forming part of financial statements for the period ended 31 March 2024**

Particulars	Note	As at 31 March 2024	As at 31 March 2023
<b>Share Capital</b>	<b>2</b>		
<b>Authorised Share Capital</b>			
40,00,000 (PY - 15,00,000) Equity Shares of Rs. 10 each		<u>40,000,000</u>	<u>15,000,000</u>

<b>Issued, Subscribed &amp; Paid up Share Capital</b>			
23,18,547 (PY - 1,74,128) Equity Shares of Rs. 10 each		<u>23,185,470</u>	<u>1,741,280</u>

**Reconciliation of shares outstanding at the beginning and at the end of the reporting year**

Equity Shares	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	174,128	1,741,280	-	-
Additions	2,144,419	21,444,190	174,128	1,741,280
Deductions	-	-	-	-
at the end of the year	<u>2,318,547</u>	<u>23,185,470</u>	<u>174,128</u>	<u>1,741,280</u>

**Number of shares held by person holding more than 5% of outstanding share capital of each class**

Particulars	as at 31 Mar 2024		as at 31 Mar 2023	
	No of Shares	% of Class	No of Shares	% of Class
<b>Equity Shares</b>				
Jigar Sheth	1,183,047	51.03	169,128	97.13
Vinodrai Sheth	596,750	25.74	5,000	2.87
	<u>1,779,797</u>	<u>76.76</u>	<u>174,128</u>	<u>100.00</u>

**Rights, preferences and restrictions attached to shares**

**Equity Shares**

The company has only one class of equity share having a par value of ₹10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Shareholding of Promoters**

**Shares held by promoters at the end of the year**

**As at 31st March 2024**

Name of the Shareholder	No. of shares as on 31 Mar 2024	% of holding	% Change during the year
Jigar Sheth	1,183,047	51.03	47.47
Vinod Sheth	596,750	25.74	(796.34)

**As at 31st March 2023**

Name of the Shareholder	No. of shares as on 31 Mar 2023	% of holding	% Change during the year
Jigar Sheth	169,128	97.13	97.12
Vinod Sheth	5,000	2.87	2.88

Bonus Issue (210:100) as on June 15, 2023 of 13,99,919 Equity Shares of face value of ₹ 10/- each fully paid up

During the year ended 31 March 2023, the Company has acquired proprietorship concern named " Prithvi Enterprise" owned by Jigar Sheth. As per the business transfer agreement, the company has issued 1,64,128 shares at Rs. 40 (including securities premium of Rs. 30) to Jigar Sheth for consideration other than cash in lieu of transfer of business.

**Reserves and Surplus**

	3	
<b>Securities premium</b>		
Opening balance	4,923,840	-
Add: Addition during the year	22,335,000	4,923,840
Less: Utilised for issue of bonus shares	13,999,190	-
	<u>13,259,650</u>	<u>4,923,840</u>

**Profit and Loss A/c**

Opening Balance	1,085,978	-
Add: Current Year	2,398,036	1,085,978
	<u>3,484,014</u>	<u>1,085,978</u>
	<u><b>16,743,664</b></u>	<u><b>6,009,818</b></u>

**Current Liabilities**

	4	
Expenses Payables	527,097	132,540
<b>Total</b>	<u><b>527,097</b></u>	<u><b>132,540</b></u>

**Short Term Provisions**

5

Gconnect Logitech and Supply Chain Limited  
Notes forming part of financial statements for the period ended 31 March 2024

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Provision for Income Tax (Net of Advance Tax and TDS)		<u>838,500</u>	<u>342,935</u>
<b>Total</b>		<b><u>838,500</u></b>	<b><u>342,935</u></b>

Gconnect Logitech and Supply Chain Limited  
Notes forming part of financial statements for the period ended 31 March 2024

Particulars	Note	As at 31 March 2024	As at 31 March 2023
<b><u>Long Term Loans and Advances</u></b> (Unsecured, considered good)	7		
Security deposit		1,000,000	-
		<u>1,000,000</u>	<u>-</u>
<b><u>Trade Receivables</u></b>	8		
Unsecured, considered good*		11,904,921	3,012,500
Unsecured, considered doubtful			
Less :- Provision of Doubtful Debts		-	-
<b>Total</b>		<u>11,904,921</u>	<u>3,012,500</u>
Refer 6.1 for ageing analysis			
<b><u>Cash &amp; Cash Equivalents</u></b>	9		
Cash and cash equivalents shall be classified as			
- Cash on hand		1,454,559	1,049,370
- Balances with banks (Current Accounts)		159,161	9,285
<b>Total</b>		<u>1,613,720</u>	<u>1,058,655</u>
<b><u>Short Term Loans and Advances</u></b> (Unsecured, considered good)	10		
Advances given		18,233,462	2,037,830
Balance with revenue authorities		47,574	265,821
<b>Total</b>		<u>18,281,036</u>	<u>2,303,651</u>



**Gconnect Logitech and Supply Chain Limited**  
**Notes forming part of financial statements for the period ended 31 March 2024**

Particulars	Note	For the year ended 31 March 2024	For the period ended 31 March 2023
<b><u>Revenue From Operations</u></b>	<b>11</b>		
Logistic Income		40,146,959	10,103,460
<b>Total</b>		<b>40,146,959</b>	<b>10,103,460</b>
<b><u>Cost of Services</u></b>	<b>12</b>		
Vehicle Rent & Diesel Expenses		17,964,684	6,989,401
Repairing Expenses		1,513,016	350,637
Brokerage Exps		1,926,316	-
Consumption of Stores		2,689,777	-
Labour Charges		1,480,682	-
Materials and Handling Charges		2,762,191	-
Rates and Taxes		689,131	-
<b>Total</b>		<b>29,025,797</b>	<b>7,340,038</b>
<b><u>Employee Benefit Expenses</u></b>	<b>13</b>		
Salary, Allowance & Bonus		3,360,600	1,041,800
<b>Total</b>		<b>3,360,600</b>	<b>1,041,800</b>
<b><u>Finance Cost</u></b>	<b>14</b>		
Bank Charges and Commissions		5,100	1,741
<b>Total</b>		<b>5,100</b>	<b>1,741</b>
<b><u>Other Expenses</u></b>	<b>15</b>		
Advertising Expenses		393,227	-
Electricity Expenses		26,354	22,998
Legal and Professional Fees		1,225,400	-
IPO Expenses		428,160	-
Travelling and Conveyance Expenses		244,341	-
Auditor's Remuneration		30,000	-
Rent Expenses		380,000	-
Office Expenses		140,679	83,263
Operating Expenses		220,878	165,650
Miscellaneous Expenses		45,491	-
<b>Total</b>		<b>3,134,530</b>	<b>271,911</b>

## Gconnect Logitech and Supply Chain Limited

### Notes forming part of financial statements for the period ended 31 March 2024

#### Note No 1

##### Company Information

GCONNECT LOGITECH AND SUPPLY CHAIN PRIVATE LIMITED was incorporated on 20 July, 2022 as per Companies Act, 2013.

The main objective of the company is mainly carrying on the Logistics and supply chain services.

##### Summary of significant accounting policies

###### a) Method of Accounting :

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounts) Rules, 2014 under section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

###### b) Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the period. Examples of such estimates include provisions for doubtful receivables, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provisions for impairment. Future results could differ due to changes in these estimates and the difference between the actual results and the estimates are recognised in the period in which the results are known/materialise.

###### c) Income Recognition :

Revenue is recognized when Goods/ services are delivered/ provided and related costs are incurred by the company.

###### d) Fixed Assets :

Fixed assets are stated at cost, less accumulated depreciation. Costs include all expenses incurred to bring the asset to its present location and condition.

###### e) Depreciation :

Depreciation is provided on Written down value method, pro-rata to the month of use, as per the useful life specified in Schedule II of the Act.

###### f) Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognised as income in the statement of profit and loss.

###### g) Foreign Currency Transactions :

Foreign currency Transactions are accounted for the exchange rates prevailing on the date of transactions. The difference arising at the time of settlement of transaction is accounted in statement of Profit & Loss Account. The outstanding amounts are converted at the year end at the rates prevailing on that date and the difference arising on conversion is accounted for in the statement of Profit and Loss account.

###### h) Employees Benefits :

###### Defined Contribution Benefit :

Provident Fund is a defined contribution scheme and is paid to the regulatory authorities on monthly basis at the prescribed rates both by the employer and employee and the company has no further obligations. The company's contributions to the provident fund is charged to the statement of profit and loss as and when they are due.

### **Other Employees Benefits**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

### **i) Provisions, contingent Liabilities and contingent assets:**

Provisions are recognised when the company has an obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the best estimate of expenditure, that is required to settle the present obligation at the balance sheet date and are not discounted to its present value.

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. When there is a possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized or disclosed in the financial statements.

### **j) Tax on Income**

Current tax is determined as the amount of tax payable in respect of estimated taxable income for the year.

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the accounting income as per the Company's financial statements and the taxable income for the period.

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 other than unabsorbed depreciation and carry forward losses, are recognised only to the extent there is reasonable certainty that the assets can be realised in future. When there is unabsorbed depreciation or carried forward of losses under tax laws, deferred tax assets are recognised only if there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets are reviewed as at each Balance Sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

### **k) Operating Leases**

Lease contracts that do not transfer substantially all the risks and benefits of ownership of the assets to the Company are classified as operating lease. Where lease rentals are so structured that the rental outflow is higher in the later periods of lease term, such lease rentals are recognised in the statement of profit and loss on a straight line basis over the lease term. Other operating leases are recognised in the statement of profit and loss as per the terms of the lease contract.

### **l) Earnings per share**

The basic Earnings per share is calculated by dividing the Net profit after tax by weighted average number of equity shares outstanding during the reporting period.

Note 8.1

Trade receivables ageing schedule as at 31st March 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payments					Total
			Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
<b>a) Undisputed trade receivables</b>								
- Considered good	-	-	11,904,921	-	-	-	-	11,904,921
- Considered doubtful	-	-	-	-	-	-	-	-
<b>b) Disputed trade receivables</b>								
- Considered good	-	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>11,904,921</b>	-	-	-	-	<b>11,904,921</b>

Trade receivables ageing schedule as at 31st March 2023

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payments					Total
			Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
<b>a) Undisputed trade receivables</b>								
- Considered good	-	-	3,012,500	-	-	-	-	3,012,500
- Considered doubtful	-	-	-	-	-	-	-	-
<b>b) Disputed trade receivables</b>								
- Considered good	-	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>3,012,500</b>	-	-	-	-	<b>3,012,500</b>

- Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

- There are no trade receivables which have significant increase in credit risk and trade receivables which are credit impaired.

**Gconnect Logitech and Supply Chain Limited**  
**Notes forming part of financial statements for the period ended 31 March 2024**

**NOTE 16**

**Related Party Disclosures**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

A List of related parties where control exists with whom transactions have taken place and relationship

Name of Related Party	Relationship
Jigar Sheth	Director
Vinod Sheth	Director

B Transaction with Related Parties

Particulars	Year ended 31.03.2024		Year ended 31.03.2023	
	Transactions	Outstandings	Transactions	Outstandings
a) Directors:				
- Remuneration	1,200,000	-	-	-
- Issue of equity shares	21,444,190	23,185,470	1,741,280	1,741,280
- Securities premium received	22,335,000	-	4,923,840	4,923,840
b) Group Company				
Advance taken / (given) / repaid (Net)	-	-	-	-

(Related party relationship is as identified by management and relied upon by the auditor)

**NOTE 17**

**Earning per Share (EPS)**

Description	31-Mar-24	31-Mar-23
a) Weighted average number of equity Shares of Rs.10/- each		
i) Number of shares at the Beginning of the year	174,128	-
ii) Number of shares at the End of the year	2,318,547	174,128
Weighted average number of Equity Shares – Basic	2,007,232	121,651
Weighted average number of Equity Shares – Diluted	2,007,232	121,651
b) Net Profit after tax available for Equity share-holders	2,398,036	1,085,978
c) - Basic Earnings per Equity Share (in Rupees)	1.19	8.93
- Diluted Earning per Equity Share (in Rupees)	1.19	8.93

**NOTE 18**

The company has raised Rs. 5.60 crores by issuing 14.01 lakh shares at the rate of Rs. 40 per shares through Initial Public Offer on SME Platform of BSE. GConnect Logitech IPO bidding started from March 26, 2024 and ended on March 28, 2024. The allotment for GConnect Logitech IPO was finalized on Monday, April 1, 2024. The shares got listed on BSE SME on April 3, 2024.

**Note 19**  
**Financial Ratios**

Sl. No.	Ratios	Year ended 31st March 2024	Year ended 31st March 2023	% Variance	Reason for Variance
A	Current ratio (in times)	25.16	17.30	45.44%	
B	Debt equity ratio (in times)	0.03	0.06	-44.25%	
C	Debt service coverage ratio (in times)	907.05	832.93	8.90%	
D	Return on equity ratio (%) (ROE)	6.01	14.01	-57.13%	
F	Trade receivables turnover ratio (in number of days)	67.81	108.83	-37.69%	
H	Net capital turnover ratio (in times)	1.22	1.30	-6.66%	
I	Net profit ratio	5.97%	10.75%	-44.43%	
J	Return on capital employed (%) (ROCE)				
(i)	Pre Tax	7.96%	17.60%	-54.77%	
(ii)	Post Tax	5.81%	13.20%	-56.01%	

**Note 20 : Other significant notes**

(i) The Company does not have any such 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).

(ii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(iii) The Company does not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(iv) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(v) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) The Company has not advanced any fund to any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise)

(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 on behalf of the Company,

(vii) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or  
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

Previous period figures are regrouped/ rearranged wherever necessary to confirm with current year's presentation.

**As per our report of even date**

For NGST & Associates  
Chartered Accountants  
FRN 135159W

For Gconnect Logitech and Supply Chain Limited

Bhupendra S Gandhi  
Partner  
Mem. No. 122296

Jigar Sheth  
Managing Director  
DIN - 0009679044

Vinod Sheth  
Chairman  
DIN - 0009679045

Haresh Vankani  
Chief Financial Officer

Ankita Malde  
Company Secretary

Place: Mumbai  
Date: 30 May 2024

Place: Bhavnagar  
Date: 30 May 2024



## **GCONNECT LOGITECH AND SUPPLY CHAIN LIMITED**

(Formerly known as Gconnect Logitech And Supply Chain Private Limited)

(CIN: U63030GJ2022PLC134029)

Registered Office: Shop No.6, Sadguru Complex Nari Chowkadi, Bhavnagar - 364001, Gujarat.

Contact No.: (Mo) +91 937774949 Email: [contact@gconnectlogitech.com](mailto:contact@gconnectlogitech.com) website: [www.gconnectlogitech.com](http://www.gconnectlogitech.com)

### **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting (“AGM”) of the members of Gconnect Logitech and Supply Chain Limited (“Gconnect” or “the Company”), will be held on Thursday, 26<sup>th</sup> September, 2024 at 11:00 a.m. (IST), at the registered office of the company situated at Shop No. 6, Sadguru Complex, Nari Chowkadina, Bhavnagar – 364 001, Gujarat, India to transact the following businesses:

#### **ORDINARY BUSINESS:**

**Item No. 1 - To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended on March 31, 2024 and the Report of the Board of Directors and Auditors thereon.**

**Item No. 2 - To Appoint a Director in place of Mr. Vinod Venilal Sheth (DIN: 09679045) who retires by rotation and, being eligible, offers himself for re-appointment.**

#### **SPECIAL BUSINESS:**

**Item No. 3 – To increase the Borrowing Power of the Company and in this regard, to pass with or without modification(s), the following resolution as a Special Resolution;**

**“RESOLVED THAT** in supersession of all the earlier resolutions passed by the Shareholders of the Company and subject to the provisions of Section 180 (1)(C) and other applicable provisions of the Companies Act 2013 (including any statutory modifications or re-enactments thereof), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) to borrow by way of loan/ debentures (whether secured or unsecured)/ bonds/ deposits/ fund based/ non fund based limits/ guarantee for the purpose of business of the Company any sum or sums of money either in Indian or Foreign Currency from time to time from any bank(s) or any Financial Institution(s) or any other Institution(s), firm(s), body corporate(s), other person(s) or from any other source in India or outside India whomsoever in addition to temporary loan obtained from the Company’s Banker(s) in the ordinary course of business provided that the sum or sums so borrowed or sums already borrowed together with the monies already borrowed (apart from temporary loans obtained from company’s bankers in the ordinary course of business) either in rupees or in such other foreign currencies as may be permitted by law from time to time, may at any time exceed the aggregate of the paid up capital of the company and its free reserves and security premium (reserves not set apart for any specific purpose) provided that the Total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed the aggregate of Rs. 25 Crores (Rupees Twenty Five Crore Only).

**RESOLVED FURTHER THAT** Any of the Director and/or any Key Managerial Personnel or any other person authorised by the Board of Directors of the Company be and is hereby severally authorized and empowered to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to arrange or settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required on behalf of the company and also settle, negotiate the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including a Committee thereof) or Managing Director of the Company, be and is hereby also empowered to authorised any person or delegate its powers to any person to exercise the powers conferred on the Board and to do all such act, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**Item No. 4 – To authorise the Board of Director to sell, lease or dispose of the undertaking of the company and in this regard, to pass with or without modification(s), the following resolution as a Special Resolution;**

“**RESOLVED FURTHER THAT** in supersession of all the earlier resolutions passed in this regard and subject to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the company be and is hereby accorded to the Board of Directors of the Company to create such pledge, charges, mortgages and hypothecation in such form and manner, on such terms as the Board may determine on all or any of the movable and/or immovable properties of the Company, both present and future, in favour of the banks, financial institutions, investors and any other lenders (s), for securing the borrowings/financial assistance obtained/to be obtained from banks, public financial institutions, body(ies) corporate or any other party and/or to give a collateral security for the borrowings/guarantees of any group/associate Company or otherwise to charge the assets of the Company, for monies availed/to be availed by way of loans, (in foreign currency and/or rupee currency) and securities (including convertible securities/ fund based / non fund based limits / guarantee or other debt instruments), issued/to be issued by the Company, from time to time, upto value not exceeding limit as approved by shareholders under Section 180(1)(c) of the Companies Act, 2013, together with all other monies payable by the Company in terms of the loan agreement, debenture trust deeds or any other documents, entered into/to be entered into between the Company and the lenders, agents and trustees in respect of the said loans/ borrowings and containing such specified terms and conditions and covenants in respect of enforcement of security(ies) as may be stipulated in their behalf and agreed to between the Board of Directors or Committee thereof and the lenders, agent(s), trustee(s).

**RESOLVED FURTHER THAT** any of the Director and/or Key Managerial Personnel of the Company or any person authorised by the Board of Directors be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including a Committee thereof) and Managing Director of the Company, be and is hereby also empowered to authorise any person or delegate its powers to any person to exercise the powers conferred on the Board and to do all such act, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”



**Item No. 5 – To Increase the Limits for making Investments / Extending Loans and giving Guarantees or providing securities in connection with loans to persons / bodies corporate and in this regard, to pass with or without modification(s), the following resolution as a Special Resolution;**

**“RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard and pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject to the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 25 Crores (Rupees Twenty Five Crore Only) over and above the limit prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby severally authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution.”

**BY THE ORDER OF THE BOARD OF DIRECTORS  
FOR GCONNECT LOGITECH AND SUPPLY CHAIN LIMITED**  
Sd/-

**Date- September 02, 2024  
Place- Bhavnagar**

**Ankita Malde  
Company Secretary**

**Registered Office:  
Shop No. 6, Sadguru Complex,  
Nari Chowkadina, Bhavnagar – 364 001,  
Gujarat, India.**

## NOTES:

1. The Explanatory Statement as required under Section 102 of the Companies Act, 2013, is annexed herewith and forms part of the Notice.
2. A Member entitled to attend and vote at the annual general meeting (the “meeting” / “AGM”) is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the company. The instrument appointing the proxy, in order to be effective, must be deposited at the company’s registered office, duly completed and signed, not less than 48 (forty-eight) hours before the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their Authorised Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
4. Members are requested to bring their dully filled attendance slip at the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote.
6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during business hours (10.00 a.m. to 05.00 p.m.) up to the date of the Meeting.
7. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company’s records which will help the Company and the Company’s Registrars and Transfer Agents, Kfin Technologies Limited (RTA), to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company or its Registrars & Transfer Agents (RTA).
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
9. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14 with the Company’s Registrar and Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.
10. Non-Resident Indian Members are requested to inform RTA immediately of: a. Change in their residential status on return to India for permanent settlement. b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
11. To support the ‘Green Initiative’ members who have not registered their e-mail addresses so far are requested to register their e-mail address with RTA /Depository Participants for receiving all communication including annual report, notices, circulars, etc. from the company electronically.

12. Members desirous of obtaining any information of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Annual General Meeting so that the information required may be made available at the AGM.
13. With reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB as per SEBI (ICDR) Regulations, 2009 are exempted from e-voting facility to its shareholders.
14. The Company has connectivity from the CDSL & NSDL and Equity Shares of the Company may also be held in the electronic form with any Depository Participant (DP) with whom the members/investors are having their depository account. The ISIN No. for the Equity Shares of the Company is INE0QHY01011. In case of any query/difficulty in any matter relating thereto may be addressed to the Registrars & Transfer Agents (RTA).
15. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date i.e. 19th September, 2024, only shall be entitled to avail facility of voting at the venue of meeting. A person who is not a member as on the cut off date should treat this notice for information only.
16. Any person, who acquires shares of the company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may cast vote as provided in the Notice conveying the Meeting, which is available on the website of the Company.
17. The board of directors has appointed Krushang Shah, Company Secretary, to act as Scrutinizer for conducting the voting process in a fair and transparent manner.
18. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the meeting shall be announced by the Chairman or any other person authorized by him immediately after the results are declared. The results declared along with the Scrutinizer's report, will be posted on the website of the Company [www.gconnectlogitech.com](http://www.gconnectlogitech.com) and will be displayed on the Notice Board of the Company at its Registered Office immediately after the declaration of the results by the Chairman or any other person authorized by him and communicated to the Stock Exchanges.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”), given hereunder sets out all material facts relating to the special businesses mentioned at the said Item of the accompanying Notice.

### **Item No. 3 & 4**

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company can, with the consent of the Company in General Meeting by Special Resolution, borrow moneys, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of aggregate of the paid-up capital and its free reserves (reserves not set apart for any specific purpose). Keeping in view the Company's future growth plans and possible requirement of additional funds for its operations, and modernization, it is proposed to increase the limit authorizing the Board of Directors to borrow moneys at any time to an amount not exceeding Rs. 25 Crores (Rupees Twenty Five Crore Only). The proposed borrowings by the Company, if required, is to be secured by creation of mortgage or charge on all or any of the movable or immovable or any other tangible and intangible assets / properties of the Company (both present & future), in favour of any lender including the financial institutions / banks / debenture trustees etc. in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time, in consultation with the lender(s).

The mortgage and / or charge on any of the movable and / or immovable or any other tangible and intangible assets / properties and / or the whole or any part of the undertaking(s) of the Company, to secure borrowings of the Company within the meaning of Section 180(1)(a) of the Companies Act, 2013 and requires the consent of the Company in General Meeting by Special Resolution. The resolutions contained in item no. 3 and 4 of the accompanying Notice, accordingly, seek members' approval for increasing the borrowing limits and secure the same by way of the Company's undertaking(s) by creation of mortgage / charge etc. thereon and for authorizing the Board of Directors (including a Committee thereof authorized for the purpose) of the Company to complete all the formalities in connection with the increase in the borrowing limits and creating charge on Company's properties, respectively.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except their shareholding in the Company.

Accordingly, consent of the members is sought by way of a Special Resolution respectively as set out in Item No. 3 & 4 of the Notice.

The Board recommends the Resolution for your approval.

### **Item No. 5**

In order to make optimum usage of funds available with the Company and also to achieve long-term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantees or providing security(ies) to other persons or other body corporates as and when required.

Pursuant to the provisions of Section 186 of the Companies Act, 2013 and rules made thereunder, the Company needs to obtain prior approval of Shareholders/Members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of Members by way of special resolution as contained in the Notice of the Annual General Meeting for an amount not exceeding Rs. 25 Crores (Rupees Twenty Five Crore Only) outstanding at any time notwithstanding that such

investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except their shareholding in the Company.

Accordingly, consent of the members is sought by way of a Special Resolution respectively as set out in Item No. 5 of the Notice.

The Board recommends the Resolution for your approval.

**BY THE ORDER OF THE BOARD OF DIRECTORS  
FOR GCONNECT LOGITECH AND SUPPLY CHAIN LIMITED**  
Sd/-

**Date- September 02, 2024  
Place- Bhavnagar**

**Ankita Malde  
Company Secretary**

**Registered Office:  
Shop No. 6, Sadguru Complex,  
Nari Chowkadina, Bhavnagar – 364 001,  
Gujarat, India.**



## GCONNECT LOGITECH AND SUPPLY CHAIN LIMITED

(Formerly known as Gconnect Logitech And Supply Chain Private Limited)

(CIN: U63030GJ2022PLC134029)

Registered Office: Shop No.6, Sadguru Complex Nari Chowkadi, Bhavnagar - 364001, Gujarat.

Contact No.: (Mo) +91 9377774949 Email: [contact@gconnectlogitech.com](mailto:contact@gconnectlogitech.com) website: [www.gconnectlogitech.com](http://www.gconnectlogitech.com)

### ATTENDANCE SLIP

Date \_\_\_\_\_

Please fill Attendance Slip and hand it over at the entrance of the meeting venue.

Name	
Address	
DP ID*	
Client ID*	
Folio No.	
No. of shares held	

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the Annual General Meeting of the Company held on Thursday, 26th September, 2024 at 11:00 a.m. (IST), at the registered office of the company situated at Shop No. 6, Sadguru Complex, Nari Chowkadina, Bhavnagar – 364 001, Gujarat, India.

\* Applicable for investors holding shares in electronic form.

\_\_\_\_\_  
**Signature of Shareholder / Proxy**

**FORM OF PROXY  
(Form MGT-11)**

**(Pursuant to section 105(6) of The Companies Act, 2013 and Rule 19(3) of the  
Companies (Management and Administration) Rules, 2014**

**CIN:** U63030GJ2022PLC134029

**Name of the Company:** Gconnect Logitech and Supply Chain Limited

**Registered office:** Shop No. 6, Sadguru Complex, Nari Chowkadina, Bhavnagar – 364 001, Gujarat, India.

<b>Name of the Member(s):</b>	
<b>Registered Address:</b>	
<b>E-mail ID:</b>	
<b>Folio No. / Client ID:</b>	
<b>DP ID:</b>	

I/We, being the member(s) of \_\_\_\_\_ shares of the Company, hereby appoint:

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email ID: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him;

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email ID: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Thursday, 26th September, 2024 at 11:00 a.m. (IST), at the registered office of the company situated at Shop No. 6, Sadguru Complex, Nari Chowkadina, Bhavnagar – 364 001, Gujarat, India. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars of Resolutions	Optional*	
		For	Against
<b>Special Business:</b>			
1	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended on March 31, 2024 and the Report of the Board of Directors and Auditors thereon.		
2	To Appoint a Director in place of Mr. Vinod Venilal Sheth (DIN: 09679045) who retires by rotation and, being eligible, offers himself for re-appointment		
<b>Special Business:</b>			
3	To increase the Borrowing Power of the Company		

4	To authorise the Board of Director to sell, lease or dispose of the undertaking of the company		
5	To Increase the Limits for making Investments / Extending Loans and giving Guarantees or providing securities in connection with loans to persons / bodies corporate		

Affix  
Revenue  
Stamp\*\*

Signed this \_\_\_\_\_ day of September, 2024

Signature of shareholder \_\_\_\_\_

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

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

\*\* Kindly cancel the Revenue Stamp after affixing the same.



## ROAD MAP TO THE VENUE OF ANNUAL GENERAL MEETING

Venue of the AGM:  : Shop No. 6, Sadguru Complex, Nari Chowkadina, Bhavnagar – 364 001.

