



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 website: www.gconnectlogitech.com

Date: 30-05-2024

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

Sub: Outcome of the Board Meeting held on Thursday, 30th day of May, 2024 in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015.

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

Dear Sir/Madam,

We would like to inform you that the Board of Directors of the Company at its meeting held today i.e. on Thursday, 30th day of May, 2024, has *inter alia* considered, Approved and taken on record the Standalone Audited Financial Results of the Company for the Half Year and year ended on March 31, 2024 as recommended by the Audit Committee. Further, the Statutory Auditor has submitted an Audit Report with unmodified opinion on Audited Standalone Financial Results of the Company for the half year and year ended on March 31, 2024.

The Meeting of the Board of Directors was commenced at 5.00 p.m. and was concluded at 5.55 p.m.

This is for your information and record.

Thanking You.

For Gconnect Logitech and Supply Chain Limited

Jigar Vinodbhai Sheth
Managing Director
DIN: 09679044





INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Gconnect Logitech and Supply Chain Limited
Report on the Audit of Financial Results

Opinion

1. We have audited the annual financial results of Gconnect Logitech and Supply Chain Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - II. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other financial information of the Company for the year ended March 31, 2024 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' 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 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

5. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using



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

6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. 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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion 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 the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

10. The Financial Results include the results for the half year ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and published unaudited year to date figures up to 1st half of the current financial year.
11. The annual financial results dealt with by this report has been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 30, 2024.

Place: Mumbai
Date: May 30, 2024



For: NGST & Associates
Chartered Accountants
Firm Reg. No. – 135159W

A handwritten signature in blue ink, appearing to read "Bhupendra Gandhi".

Bhupendra Gandhi
Partner
Membership No. 122296
UDIN - 24122296BKBLVX1585

Audited Financial Results for the Half Year Ended on 31 March 2024

Rs. in Lacs

Sr. No.		6 months ended		Year ended on	
		31.03.2024	30.09.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited
1	Income				
	[a] Income from operations	188.90	212.57	401.47	101.03
	[b] Other Income	-	-	-	-
	Total Income [1a + 1b]	188.90	212.57	401.47	101.03
2	Expenses				
	[a] Cost of materials sold	141.09	149.17	290.26	73.40
	[b] Purchase of stock-in-trade	0.00	-	-	-
	[c] Change of inventories of finished goods, work in process and stock-in-trade	0.00	-	-	-
	[d] Employee benefit expenses	17.86	15.75	33.61	10.42
	[e] Finance cost	0.01	0.04	0.05	0.02
	[f] Depreciation and amortisation expenses	10.51	2.83	13.34	-
	[g] Other expenses	17.07	14.27	31.35	2.72
	Total Expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)+(h)	186.54	182.06	368.60	86.55
3	Profit/(Loss) before exceptional Items/and tax (1-2)	2.36	30.51	32.87	14.48
4	Exceptional items		-	-	-
5	Profit / (loss) before tax (3-4)	2.36	30.51	32.87	14.48
6	Tax expenses				
	Current Tax	2.51	7.49	10.00	3.62
	Deffered tax (Income) / Expenses	-1.29	0.19	(1.11)	-
7	Other Comprehensive Income(Net of Tax)			-	-
8	Total Comprehensive Income for the period (Net of Tax)(5-6+7)	1.15	22.83	23.98	10.86
9	Paid-up equity share capital [Face Value Rs.10/-] Other equity			231.85 167.44	17.41 60.10
10	Earnings Per Share in Rs. (nominal value of share of Rs. 10/- each) Basic & Diluted - Not annualised	0.06	2.49	1.19	8.93

NOTES :

- The above Audited Financial Results were reviewed by the Audit Committee and thereafter were approved by the Board of Directors of the Company at its meeting held on 30 May 2024.
- As per MCA Notification dated 16th February 2015, the companies whose shares are listed on BSE SME platform as referred to in chapter XB of SEBI (Issue of Capital and Disclosure requirements) regulations, 2009 are exempted from the Compulsory requirement of adoption of IND-AS. As the company is covered under exempted from the Compulsory requirement of adoption of IND AS. Hence it has not adopted IND AS for preparation of Financial Statements
- The company has raised money through Initial Public Offering ("IPO") in FY 2024-2025 however IPO bidding started from March 26, 2024 and ended on March 28, 2024. The allotment for IPO was finalized on April 1, 2024. The shares got listed on BSE SME platform on April 3, 2024.
- The Company is engaged in the business of Logistics and supply chain services. Hence no separate segment reporting required.
- Corresponding figures of the previous period have been re-grouped / re-arranged wherever necessary to make them comparable.

For and behalf of Board of Directors
Gconnect Logitech and Supply Chain Limited

Jigar Sheth
Managing Director
DIN - 09679044



Place: Bhavnagar
 Date: 30 May 2024

STATEMENT OF ASSETS & LIABILITIES

Rs. in Lacs

Particulars	As on 31 March 2024	As on 31 March 2023
EQUITY AND LIABILITIES		
1 Shareholders' funds		
- Share capital	231.85	17.41
- Reserves and surplus	167.44	60.10
2 Non-current liabilities		
- Long-term borrowings	-	-
3 Current liabilities		
- Trade payables	-	-
- Other current liabilities	5.27	1.33
- Short-term provisions	8.38	3.43
Total	412.95	82.27
ASSETS		
1 Non-current assets		
- Property, plant & equipments	58.20	-
- Deferred tax assets (net)	1.11	-
- Long-term loans and advances	10.00	-
2 Current assets		
- Inventories	25.65	18.52
- Trade receivables	119.05	30.13
- Cash and cash equivalents	16.14	10.59
- Short-term loans and advances	182.81	23.04
- Other current assets	-	-
Total	412.95	82.27

For and behalf of Board of Directors
Gconnect Logitech and Supply Chain Limited

J. Sheth
Jigar Sheth
Managing Director
DIN - 09679044



Place: Bhavnagar
Date: 30 May 2024

Gconnect Logitech and Supply Chain Limited

Cash Flow Statement for the Year Ended 31 March 2024

Rs. in Lacs

	Current Year 31.03.2024	Previous Year 31.03.2023
A. Cash flow from operating activities :		
Net profit before tax	32.87	14.48
Adjustment For :		
Depreciation	13.34	-
Interest	0.05	0.02
Operating profit before working capital changes	46.26	14.50
Adjustment For :		
Trade & other receivables	(258.70)	(53.16)
Inventories	(7.13)	(18.52)
Trade and other payables	3.95	1.33
Cash (used)/generated in/from operations	(215.62)	(55.86)
Income tax paid	(5.04)	(0.19)
Net cash used in operating activities - I	(220.67)	(56.05)
B. Cash flow from investing activities :		
Purchase of Fixed Assets	(71.53)	-
Sale of Fixed Assets	-	-
Purchase of Investments	-	-
Net cash used in investing activities - II	(71.53)	-
C. Cash flow from financing activities		
Proceeds from issue of equity shares	297.80	66.65
(Repayment)/ proceed of/ from Proceeds from short term borrowings	-	-
(Repayment)/ proceed of/ from long term borrowings	-	-
Interest paid	(0.05)	(0.02)
Net cash generated from financing activities - III	297.75	66.63
Net increase in cash and cash equivalents	5.55	10.59
Opening balance of cash & cash equivalents	10.59	-
Closing balance of cash & cash equivalents	16.14	10.59

Notes:

- 1 Cash & cash equivalents represents cash and bank balances.
- 2 The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard-3 on Cash Flow Statements issued by The Institute of Chartered Accountants of India.
- 3 Proceeds from long term and short term borrowings are shown net of repayments.
- 4 Previous year's figures have been regrouped where necessary to conform to the year's classification.
- 5 Figures in brackets represents cash outflow.

For and behalf of Board of Directors
Gconnect Logitech and Supply Chain Limited


Jigar Sheth
Managing Director
DIN - 09679044



Place: Bhavnagar
Date: 30 May 2024



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(CIN: U63030GJ2022PLC134029)

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Date: 30-05-2024

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

Sub: Declaration in respect of Unmodified Opinion on the Audited Standalone Financial Results pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

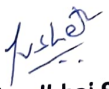
Scrip Code - 544156, Symbol: GCONNECT (BSE SME), ISIN: INEQHY01011

Dear Sir/Madam,

I, **Jigar Vinodbhai Sheth**, Managing Director of **Gconnect Logitech and Supply Chain Limited** hereby declare that the Statutory Auditors of the Company, M/s. NGST & Associates, Chartered Accountants (Firm Registration No: 135159W), Partnership Firm, having valid peer review certificate, has submitted an Audit Report **with unmodified opinion** on Audited Standalone Financial Results of the Company for the half year and year ended March 31, 2024.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Master Circular No. SEBI/HO/CFD/PoO2/CIR/P/2023/120 dated July 11, 2023. Kindly take on the record and acknowledge the receipt.

Yours Faithfully,
For **Gconnect Logitech and Supply Chain Limited**


Jigar Vinodbhai Sheth
Managing Director
DIN: 09679044





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Date: 30-05-2024

To,
The Board of Directors
Gconnect Logitech and Supply Chain Limited

CERTIFICATE OF CORRECTNESS OF FINANCIAL RESULTS

Pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby certify that the financial results of the Company for the half year and year ended on 31st March, 2024 placed before the meeting do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Yours Faith fully,
For Gconnect Logitech and Supply Chain Limited


Jigar Vinodbhai Sheth
Managing Director
DIN: 09679044

