



Independent Auditors' Report

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

Opinion

We have audited the accompanying financial statements of **Gconnect Logitech and Supply Chain Private Limited ('the company')**, which comprise the balance sheet as at 31st March 2023 and the statement of profit and loss for the period then ended, and 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 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, 2023, and
- b) In case of Statement of Profit & Loss, of the **Profit** for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's 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, 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 other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting



frauds and other irregularities; selection and applications 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. That Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITY

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

As part of an audit in accordance with Standards on Auditing ('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) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. We do not have any comment as per reporting requirements under 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, as the same is not applicable to the company, being a private limited company with a paid up capital and reserves not more than One crore rupees and has not accepted any public deposit and does not have loan outstanding One crore rupees or more from any bank or financial institution and does not have a turnover exceeding Ten crore rupees.



2. We also do not have any comment with respect to the adequacy of the internal financial controls over financial reporting of the Company, as per reporting requirements of Clause (i) of Section 143(3); as the same is not applicable to the company being a private limited company which has a turnover of less than Rs. 50 Crores as per latest audited financial statement or which has aggregate borrowings from banks or financial institutions or any body corporate at any point of time during the financial year less than 25 Crores as per MCA Notification No. G.S.R. 583(E) serial no. 5 dated 13th June, 2017.
3. As required by Section 143(3) of the Act, we report that:
- 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.
 - 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;
 - The balance sheet and statement of profit and loss dealt with by this Report are in agreement with the books of account;
 - In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act.
 - On the basis of the written representations received from the directors as on 31 March 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023, from being appointed as a director in terms of section 164(2) of the Act ;
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contract including derivative contract; as such the question of commenting on any material foreseeable losses thereon does not arise;
 - There has not been any occasion in case of the Company during the year under report to transfer any sums to the investor education and protection fund. The question of delay in transferring such sums does not arise.
 - With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

Place: Mumbai
Date: 28 June 2023



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

Bhupendra S Gandhi

Bhupendra S Gandhi
Partner

Membership No.: 122296
UDIN - 23122296BGUOJA1596

Particulars	Note	As at 31 March 2023
A Equity and Liabilities		
I Shareholder's Fund		
(a) Share Capital	2	1,741
(b) Reserves and Surplus	3	6,010
Total		7,751
II Current Liabilities		
(a) Current Liabilities	4	133
(b) Short Term Provisions	5	343
Total		475
B Assets		
I Current Assets		
(a) Trade Receivables	6	3,013
(b) Inventory		1,852
(c) Cash and Cassh Equivalents	7	1,059
(e) Other Current Assets	8	2,304
Total		5,214
- 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
 Bhupendra S Gandhi
 Partner
 Mem. No. 122296



Place: Mumbai
 Date: 28th June 2023

For Gconnect Logitech and Supply Chain
 Private Limited

Jigar Sheth
 Jigar Sheth
 Director
 DIN:09679044

Vinod Sheth
 Vinod Sheth
 Director
 DIN:09679045

Hareesh Vankani
 Hareesh Vankani
 Chief Financial Officer
 PAN: AGFPV5409B

Place: Bhavnagar
 Date: 28th June 2023

Gconnect Logitech and Supply Chain Private Limited
CIN - U63030GJ2022PTC134029
Statement of profit and loss for the period ended on 31 March 2023

Rs. In '000

Particulars	Note	For the period ended 31 March 2023
I Revenue From Operation	9	10,103
II Other Income		-
III Total Revenue (I+II)		10,103
IV Expenses		
Purchase of Stocks traded		-
Cost of Services	10	7,340
Employee Benefits	11	1,042
Finance Cost	12	2
Depreciations and ammortisation		-
Other Expenses	13	272
Total Expenses		8,655
V Profit before extraordinary Items		1,448
Extraordinary Items		-
Profit before Tax		1,448
*VI Tax Expenses		
Current tax		362
Deffered tax		-
VII Profit After Tax		1,086
VIII Earning per Share		
Basic EPS		8.93
Diluted EPS		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
Bhupendra S Gandhi
Partner
Mem. No. 122296



For Gconnect Logitech and Supply
Chain Private Limited

Jigar Sheth
Jigar Sheth
Director
DIN:09679044

Vinod Sheth
Vinod Sheth
Director
DIN:09679045

Haresh Vankani
Haresh Vankani
Chief Financial Officer
PAN: AGFPV5409B

Place: Mumbai
Date: 28th June 2023

Place: Bhavnagar
Date: 28th June 2023

Particulars	Note	
Share Capital	2	
Authorised Share Capital 15,00,000 (PY - Nil) Equity Shares of Rs. 10 each		15,000
Issued, Subscribed & Paid up Share Capital 1,74,128 (PY - Nil) Equity Shares of Rs. 10 each		1,741

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

Equity Shares	No of Shares	Amount in '000
At the beginning of the year	-	-
Additions	1,74,128	1,741
Deductions at the end of the year	<u>1,74,128</u>	<u>1,741</u>

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

Particulars	as at 31 Mar 2023	
	No of Shares	% of Class
Equity Shares		
Jigar Sheth	1,69,128	97.12
	<u>1,69,128</u>	<u>97.12</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 2023

Name of the Shareholder	No. of shares as on 31 Mar 2023	% of holding	% Change during the year
Jigar Sheth	1,69,128	97.12	97.12
Vinod Sheth	5,000	2.88	2.88

During the year, 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

Securities premium

Opening balance	-
Addition during the year	4,924
	<u>4,924</u>

Profit and Loss A/c

Opening Balance	-
Add: Current Year	1,086
	<u>1,086</u>
	6,010



Gconnect Logitech and Supply Chain Private Limited
Notes forming part of financial statements for the period ended 31 March 2023

Particulars	Note	Rs. In '000 As at 31 March 2023
<u>Current Liabilities</u>	4	
Expenses Payables		133
Total		133
<u>Short Term Provisions</u>	5	
Provision for Income Tax (Net of Advance Tax and TDS)		343
Total		343
<u>Trade Receivables</u>	6	
Unsecured, considered good*		3,013
Less :- Provision of Doubtful Debts		-
Total		3,013
Refer 6.1 for ageing analysis		
<u>Cash & Cash Equivalents</u>	7	
Cash and cash equivalents shall be classified as		
- Cash on hand		1,049
- Balances with banks (Current Accounts)		9
Total		1,059
<u>Other Current Assets</u>	8	
Advance recoverable in cash or kind		2,038
Balance with revenue authorities		266
Total		2,304



Gconnect Logitech and Supply Chain Private Limited
Notes forming part of financial statements for the period ended 31 March 2023

Particulars	Note	For the period ended 31 March 2023
Revenue From Operations	9	Rs. In '000
Logistic Income		10,103
Vehicle rent and Material Handling		
Total		10,103
Cost of Services	10	
Vehicle Rent & Diesel Expenses		6,989
Repairing Expenses		351
Total		7,340
Employee Benefit Expenses	11	
Salary, Allowance & Bonus		1,042
Total		1,042
Finance Cost	12	
Bank Charges and Commissions		2
Total		2
Other Expenses	13	
Electricity Expences		23
Office expenses		83
Operating Expences		166
Total		272



Gconnect Logitech and Supply Chain Private Limited
Notes forming part of financial statements for the period ended 31 March 2023

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.



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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 13

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 31.03.2023	
	Transactions	Outstandings
a) Directors		
- Remuneration	-	-
- Issue of equity shares	1,741	17,41,280
- Securities premium received	4,924	49,23,840
b) Group Company		
Advance taken / (given) / repaid (Net)	-	-

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

NOTE 14

Earning per Share (EPS)

Description	31-Mar-23
a) Weighted average number of equity Shares of Rs 10/- each:	
(i) Number of shares at the Beginning of the year	-
(ii) Number of shares at the End of the year	1,74,128
Weighted average number of Equity Shares – Basic	1,21,651
Weighted average number of Equity Shares – Diluted	1,21,651
b) Net Profit after tax available for Equity share-holders (in thousands)	10,85,978
c) - Basic Earnings per Equity Share (in Rupees)	8.93
- Diluted Earning per Equity Share (in Rupees)	8.93

NOTE 15

Other Disclosures

- A The company has no exposure to any derivative transactions.
B The company was incorporate on 20 July 2022 and this being the first year previous period figures are not given.

NOTE 16

Other Information to Financial Statements

1. Ratios To financial Statements

RATIOS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022	VARAINCE IN %	EXPLANATION FOR ANY CHAGE
Current Ratio	11	-	-	
Debt to Equity ratio	-	-	-	
Debt Service Coverage Ratio	-	-	-	
Return on Equity	14.01%	-	-	Company was incorporated as on 20/07/2022
Return on Investment	14.01%	-	-	
Net profit	10.75%	-	-	
Net Capital Turnover	1.30	-	-	
Inventory Turnover	5.46	-	-	
Trade receivable Turnover	3.35	-	-	
Trade payable Turnover	-	-	-	

As per our report of even date

For NGST & Associates
Chartered Accountants
FRN 135159W

Bhupendra S Gandhi
Partner
Mem. No. 122296

Place: Mumbai
Date: 28th June 2023



For Gconnect Logitech and Supply Chain Private Limited

Jigar Sheth Vinod Sheth Haresh Vankani
Director Director Chief Financial Officer
DIN:09679044 DIN:09679045 PAN: AGFPV5409B

Place: Bhavnagar
Date: 28th June 2023

• Gconnect Logitech and Supply Chain Private Limited
Notes forming part of financial statements for the period ended 31 March 2023

Note 6.1

Trade receivables ageing schedule as at 31st March 2023

Rs. In '000

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	
a) Undisputed trade receivables								
- Considered good	-	-	3,013	-	-	-	-	3,013
- Considered doubtful	-	-	-	-	-	-	-	-
b) Disputed trade receivables								
- Considered good	-	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	3,013	-	-	-	-	3,013

- 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.

