

**GB LOGISTICS COMMERCE LIMITED**

Date: 07th September, 2026

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

Scrip Code: 544348

Scrip Id: GBLOGISTIC

Sub.: **Submission of Notice calling 06th Annual General Meeting (AGM) and Annual Report for the Financial Year 2025-26**

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed the electronics copy of the Notice of the 06th Annual General Meeting (AGM) and the Annual Report of the Company for the Financial Year ended 31st March, 2026. The 06th Annual General Meeting of the Company will be held on Wednesday, September 30th, 2026 at 03:00 p.m. B-3, Saptak Plaza Shivaji Nagar, Shankar Nagar, Nagpur, Maharashtra, India, 440010.

Kindly take the above on record and acknowledge the receipt of the same.

Thanking You

Yours Faithfully

For and on behalf of the Board of Directors
GB LOGISTICS COMMERCE LIMITED

Prashant Natwarlal Lakhani
Director
DIN: 00559519

Encl: As Above



06TH

ANNUAL REPORT

2025-26

GB LOGISTICS COMMERCE LIMITED

CIN: L63030MH2019PLC334896

B-3, Saptak Plaza Shivaji Nagar, Shankar Nagar, Nagpur, Maharashtra, India, 440010

ABOUT THE COMPANY

GB Logistics Commerce Limited (“the Company”) is engaged in two principal business verticals, namely **Logistics Services** and **Trading of Agricultural Commodities**.

The Company specializes in providing **Full Truckload (FTL) freight and transportation services** to large and medium-sized enterprises across various sectors. Through a combination of proprietary and third-party transportation resources, the Company provides end-to-end cargo movement solutions and seeks to ensure efficient, reliable and timely transportation of goods across domestic markets.

The Company offers a range of logistics solutions, including **regular full-truckload transportation, special handling services, go-down-to-go-down transportation, delivery above the ground floor and handling of shipments falling outside designated delivery areas**. Its transportation capabilities cover various categories of vehicles, including **light commercial vehicles, heavy vehicles, closed-body trucks and trailer trucks**, enabling the Company to cater to diverse transportation requirements.

In addition to its logistics operations, the Company is engaged in the **trading of agricultural commodities**, which complements its logistics business and enables the Company to participate in opportunities arising in the agricultural commodities sector. This diversified business model provides the Company with multiple revenue streams and strengthens its presence across the logistics and agricultural value chains.

The Company's business strategy is focused on **expanding its market presence, improving operational efficiency, leveraging technology, strengthening transportation capabilities and providing specialized logistics solutions** to meet the evolving requirements of its customers.

The Company also has a **wholly owned subsidiary, Norbexi Industries Limited (formerly known as Norbexi Industries Private Limited)**, which is engaged in a similar line of business. Through its subsidiary and its own operations, the Company aims to further strengthen its capabilities and expand its presence in the logistics and allied sectors.

Our Business Verticals

The Company currently operates through the following two broad business verticals:

1. **Logistics Services**
2. **Trading of Agricultural Commodities**

Logistics Services:

The Company provides full truckload freight and transportation services, utilizing both proprietary and third-party transportation resources to facilitate the movement of cargo for its customers.

Trading of Agricultural Commodities:

The Company undertakes trading of agricultural commodities and seeks to leverage opportunities arising from its presence and operational activities in the logistics and agricultural sectors.

OUR MANAGEMENT TEAM

Mr. Prashant Natwarlal Lakhani

Managing Director

Mr. Prashant Natwarlal Lakhani is the Founder and Promoter of **GB Logistics Commerce Limited**. He is a seasoned business professional with over **31 years of industry experience**. Having completed his matriculation, he has developed extensive practical knowledge and entrepreneurial insight through his long-standing involvement in business operations.

Through his hands-on approach, business acumen and strategic leadership, Mr. Lakhani has played a significant role in driving the Company's business growth, operational efficiency and overall development.

Ms. Kanchan Dushyant Kukreja

Whole Time Director

Ms. Kanchan Dushyant Kukreja is a dynamic and results-oriented professional serving as the Whole Time Director of the Company. She holds a **Master of Business Administration (MBA)** degree and possesses over **14 years of experience** in the business sector.

Her professional experience encompasses **strategic planning, business development, operations management and organisational leadership**. With her managerial capabilities and business understanding, she contributes to the Company's strategic direction, operational efficiency and overall growth.

Mr. Kashyap Budhaji Pakhide

Director

Resigned w.e.f. October 06, 2025

Mr. Kashyap Budhaji Pakhide holds a **Bachelor of Science degree** and has over **30 years of experience** in business operations and management. During his professional career, he has gained extensive exposure to various aspects of business development, strategic planning and operational management.

His experience and practical understanding of business operations enabled him to contribute to the Company's business activities and operational development during his tenure on the Board.

Mr. Dinesh Chander Notiyal

Independent Director

Resigned w.e.f. November 13, 2025

Mr. Dinesh Chander Notiyal is a business professional with **eight years of experience** in commercial operations, stakeholder engagement and strategic development. He holds a **postgraduate degree in Political Science**, which provides him with an analytical understanding of public policy, governance and regulatory matters.

His professional experience and understanding of business and governance matters enabled him to contribute to strategic decision-making, stakeholder engagement and corporate governance during his tenure as an Independent Director of the Company.

Ms. Avani Savjibhai Godhaniya

Independent Director

Resigned w.e.f. November 13, 2025

Ms. Avani Savjibhai Godhaniya holds a **Bachelor's degree in Commerce**, providing her with a foundation in finance, accounting and business management. She has approximately **three years of experience in the service sector**, with exposure to business operations, client servicing and corporate compliance.

Her academic background and professional experience enabled her to contribute to matters relating to business operations, governance and strategic decision-making during her tenure as an Independent Director.

Mr. Navin Keshrimal Mehta

Chief Financial Officer

Resigned w.e.f. September 30, 2025

Mr. Navin Keshrimal Mehta is a qualified **Chartered Accountant (ICAI)** and **Company Secretary (ICSI)** with over **15 years of experience** in finance, taxation, audit and corporate compliance.

During his tenure as Chief Financial Officer, he was responsible for financial management and reporting, statutory compliance, internal controls, budgeting and risk management. He also contributed to financial planning, working capital management and coordination with auditors, bankers and regulatory authorities.

Mr. Tajinder Singh Kukreja

Chief Financial Officer

Appointed w.e.f. October 06, 2025

Mr. Tajinder Singh Kukreja is a graduate professional with over **30 years of extensive experience in the logistics sector**. He possesses significant experience in logistics operations, supply chain management, business development and operational management.

With his extensive industry knowledge and leadership capabilities, he contributes to strengthening the Company's logistics operations, improving operational efficiency and supporting the Company's long-term business growth.

Mr. Mohit Joshi

Independent Director

Appointed w.e.f. November 13, 2025

Mr. Mohit Joshi is a **Chartered Accountant** with over **7 years of experience** in financial management, MIS reporting, investor relations and strategic financial planning.

He has experience in financial analysis and supporting business decisions, as well as working with promoters, investors, auditors and management teams. His financial expertise and analytical capabilities enable him to contribute to the Company's strategic planning, financial oversight and corporate governance.

Mr. Dheeraj Sharma

Independent Director

Appointed w.e.f. November 13, 2025

Mr. Dheeraj Sharma is a seasoned professional with over **10 years of experience** in business management, strategic planning and corporate governance.

He possesses experience in operational management, stakeholder relations, regulatory compliance and strategic decision-making. His leadership and analytical skills enable him to contribute to the Company's governance framework, operational efficiency and long-term business growth.

Ms. Payal Maheshwari

Company Secretary

Resigned w.e.f. May 29, 2026

Ms. Payal Maheshwari is an **Associate Member of the Institute of Company Secretaries of India (ICSI)** with expertise in corporate laws, SEBI regulations and secretarial compliances.

She has experience in end-to-end secretarial operations, regulatory matters, capital market compliances and legal risk management. During her tenure with the Company, she contributed to strengthening the Company's corporate governance framework and ensuring compliance with applicable statutory and regulatory requirements.

Mr. Piyush Harish Talyani

Company Secretary

Appointed w.e.f. May 29, 2026

Mr. Piyush Harish Talyani is an **Associate Member of the Institute of Company Secretaries of India (ICSI)** with expertise in corporate laws, SEBI regulations and secretarial compliances.

He has experience in secretarial operations, regulatory matters, capital market compliances and legal risk management. He is responsible for overseeing the Company's secretarial and regulatory compliance functions and contributes towards strengthening corporate governance, ensuring regulatory compliance and supporting the Company's long-term growth.

BOARD OF DIRECTORS & KMP

- PRASHANT NATWARLAL LAKHANI
(Managing Director)
- KANCHAN DUSHYANT KUKREJA
(Whole-time Director)
- DINESH CHANDER NOTIYAL
(Independent Director)
(Resigned w.e.f. November 13, 2025)
- AVANI SAVJIBHAI GODHANIYA
(Independent Director)
(Resigned w.e.f. November 13, 2025)
- KASHYAP BUDHAJI PAKHIDE
(Director)
(Resigned w.e.f. October 06, 2025)
- NAVIN KESHRIMAL MEHTA
(Chief Financial Officer)
(Resigned w.e.f. September 30, 2025)
- PAYAL MAHESHWARI
(Company Secretary)
(Resigned w.e.f. May 29, 2026)
- TAJINDER SINGH KUKREJA
(Chief Financial Officer)
(Appointed w.e.f. October 06, 2025)
- MOHIT JOSHI
(Independent Director)
(Appointed w.e.f. November 13, 2025)
- DHEERAJ SHARMA
(Independent Director)
(Appointed w.e.f. November 13, 2025)
- PIYUSH HARISH TALYANI
(Company Secretary)
(Appointed w.e.f. May 29, 2026)

AUDITORS

NKSC & Co., Chartered Accountants

REGISTERED OFFICE

B-3, Saptak Plaza Shivaji Nagar, Shankar Nagar,
 Nagpur, Maharashtra, India, 440010
 Email: accounts@gbhospitality.in
 CIN: L63030MH2019PLC334896

BANKERS

- Axis Bank Limited

SHARE TRANSFER AGENT

MAASHITLA SECURITIES PRIVATE LIMITED,

- Registered Add: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi – 110034
- SEBI Registered Category-I RTA (Reg No: INR000004370)
- Phone: : 011-45121795-96
- Email: rta@maashitla.com
- Website: www.maashitla.com

SECRETARIAL AUDITOR

VRG & Associates., Company Secretaries

Special Notice to Shareholders holding shares in Physical Mode:

As per SEBI circular dated April, 2018 shareholders whose ledger folio not mapped with PAN and Bank details are required to compulsorily furnish the details to the RTA/Company for registering the same with the respective folios.

As per SEBI circular SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018, BSE circular no. LIST/COMP/15/2018-19 dated 5th July, 2018 and NSE circular Ref. No NSE/CML/2018/26 dated 9th July, 2018, shareholders are advised to dematerialize their physical securities since requests for effecting transfer of physical securities (except in case of transmission or transposition of securities) shall not be processed from 1st April 2019. Hence, we request you to open a demat account and submit your physical securities with the depository participant for dematerializing your securities enabling you to trade in electronic form. If shareholder already has demat account then kindly submit the same for dematerialization at the earliest.

Shareholders are requested to refer SEBI/HO/MIRSD/RTAMB/CIR/P/2019/122 dated November 05, 2019 for Enhanced Due Diligence for Dematerialization of Physical Securities and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination

For any queries on the subject matter and the rules, please contact the Company's Registrar and Share Transfer Agent at: MAASHITLA SECURITIES PRIVATE LIMITED registered office 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi – 110034

Telephone Number: 011-45121795-96

Email ID: rta@maashitla.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE SIXTH ANNUAL GENERAL MEETING OF GB LOGISTICS COMMERCE LIMITED WILL BE HELD ON WEDNESDAY, 30TH SEPTEMBER, 2026 AT THE REGISTERED OFFICE OF THE COMPANY AT B-3, SAPTAK PLAZA SHIVAJI NAGAR, SHANKAR NAGAR, NAGPUR, MAHARASHTRA, INDIA, 440010 AT 03:00 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, including the Audited Balance Sheet as at March 31, 2026, the Statement of Profit and Loss & Cash Flow Statement for the Year ended on that date together with the Reports of the Board of Directors and Auditors there on.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted.

- 2. To appoint a Director in place of Mr. Prashant Natwarlal Lakhani (DIN: 00559519), who retires by rotation and, being eligible, offers himself for re-appointment.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, Mr. Prashant Natwarlal Lakhani (DIN: 00559519), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

- 3. Regularisation of Mr. Mohit Joshi (DIN: 09594681) as an Independent Director of the Company for a term of 5 years effective from 13th November, 2025**

To consider and, if thought fit, to pass as a SPECIAL RESOLUTION the following:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions of the Companies Act, 2013 (the “Act”), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and such other rules, as may be applicable, Regulation 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), as amended from time to time, and pursuant to the provisions of the Articles of Association of the Company, the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Mohit Joshi (DIN: 09594681), who has been appointed as an Additional Director (Independent) of the Company with effect from 13th November, 2025, in terms of Section 161 of the Act, and who has submitted

a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act read with the rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, and who is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Non-Executive, Independent Director of the Company, be and is hereby appointed as a Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years commencing from 13th November, 2025 up to and including 12th November, 2030, and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Mr. Mohit Joshi shall be entitled to receive such remuneration, fees and commission as may be permitted to be received in the capacity of a Non-Executive, Independent Director under the Act and the Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors (including any Committee(s) thereof) and the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. Regularisation of Mr. Dheeraj Sharma (DIN: 06920127) as an Independent Director of the Company for a term of 5 years effective 13th November, 2025.

To consider and, if thought fit, to pass as a SPECIAL RESOLUTION the following:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions of the Companies Act, 2013 (the “Act”), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and such other rules, as may be applicable, Regulation 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), as amended from time to time, and pursuant to the provisions of the Articles of Association of the Company, the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Dheeraj Sharma (DIN: 06920127), who has been appointed as an Additional Director (Independent) of the Company with effect from 13th November, 2025, in terms of Section 161 of the Act, and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act read with the rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, and who is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Non-Executive, Independent Director of the Company, be and is hereby appointed as a Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years commencing from 13th November, 2025 up to and including 12th November, 2030, and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other

applicable provisions of the Act and the Rules made thereunder, Mr. Dheeraj Sharma shall be entitled to receive such remuneration, fees and commission as may be permitted to be received in the capacity of a Non-Executive, Independent Director under the Act and the Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors (including any Committee(s) thereof) and the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. Regularisation of Mr. Tajinder Singh Kukreja (DIN: 07039919) Executive Director of the Company.

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), as amended from time to time, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Tajinder Singh Kukreja (DIN: 07039919), who was appointed by the Board of Directors as an Additional Director in the category of Executive Director of the Company with effect from 06th October, 2025, pursuant to the provisions of Section 161 of the Act and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the applicable provisions of the Act, the Rules made thereunder and the Listing Regulations, Mr. Tajinder Singh Kukreja shall be entitled to such remuneration, sitting fees, commission and other benefits, as may be approved by the Board of Directors and/or the Nomination and Remuneration Committee, as applicable, in accordance with the provisions of the Act and the Listing Regulations.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute and file all such forms, returns, documents and writings as may be necessary, proper or expedient to give effect to this resolution.”

6. Increase in Authorized Share Capital of the Company and Consequential Alteration in the Memorandum of Association of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, under the Companies Act, 2013 (“the Act”), and the rules made thereunder (including any amendment thereto or re-enactment thereof), the relevant provisions of the Articles of Association of the Company or any other applicable laws for the time being in force and subject to all other necessary approvals, permissions, consents and sanctions, if any, the approval of the Members of the Company be and is hereby accorded to increase the existing Authorized Share Capital of the Company from Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000/- (Two Crore Fifty Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each by addition of Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crores Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

RESOLVED FURTHER THAT subject to the provisions of Section 13, 61 and other applicable provisions of the Companies Act, 2013 and subject to such other approval(s) from the concerned Statutory Authority(ies), the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V i.e. Capital Clause thereof by the following new Clause V as under:

“V. The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000/- (Two Crore Fifty Lakhs) Equity Shares of Face Value of Rs. 10/- (Rupees Ten Only) each.”

RESOLVED FURTHER THAT to give effect to this resolution, the Board of Directors (‘the Board’, which term shall include any Committee authorized by the Board to exercise its powers including powers conferred on the Board by this resolution) be and is hereby severally authorized to do all deeds, matters, things, acts, and to execute any agreements, documents and writings, as may be deemed necessary, but not limited to making correspondences with Stock Exchanges or any other regulatory authority and/or to settle all questions, difficulties or doubts that may arise in this regard.”

**For & on behalf of the Board of Directors
GB Logistics Commerce Limited**

Sd/-

REGISTERED OFFICE

B-3, Saptak Plaza Shivaji Nagar, Shankar
Nagar, Nagpur, Maharashtra, India 440010

Place: Nagpur

Date: 07/09/2026

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

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The instrument appointing proxy should, however be deposited at the registered office of the Company not less than forty-eight hours before the commencement of 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 authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2026 to 30th September, 2026 (both days inclusive).
5. Members are requested to expeditiously intimate any change in their address registered with the Company. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents, M/s. MAASHITLA SECURITIES PRIVATE LIMITED.
6. Members are requested to bring their attendance slip along with copy of the Annual Report at the time of Annual General Meeting.
7. The Notice of AGM along with the Annual Report 2025-26 is being sent by electronic mode to those members whose email addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same.
8. Shareholders desiring any information as regards the proposed resolutions are requested to write to the Company at least seven working days in advance so as to enable the management to keep the information ready at the meeting.
9. In the terms of Section 72 of the Companies Act, 2013, nomination facility is available to the individual shareholder. The shareholders who are desirous of availing this facility may kindly write to the Registrars & Transfer Agents in Form SH-13 prescribed by the Government which can be obtained from the Company's R&T Agents.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide remote e-voting facility to its members to enable them to exercise their right to vote in respect of the

business(es) to be transacted at the 06TH Annual General Meeting of the Company scheduled to be held on 30th September, 2026 at 3:00 P.M. The Company has engaged National Securities Depositories Limited (NSDL) as the authorized agency to provide the remote e-voting facility. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	9.00 A.M. on 27 th September, 2026
End of remote e-voting	5.00 P.M. on 29 th September, 2026

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in Demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in Demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'
 - (i) If your email ID is registered in your Demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your Demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat account number/folio number, your PAN, your name and your registered address.
- vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- viii. Now, you will have to click on "Login" button.
- ix. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

- I. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- II. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- III. Select "EVEN" of company for which you wish to cast your vote.
- IV. Now you are ready for e-Voting as the Voting page opens.

- V. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- VI. Upon confirmation, the message “Vote cast successfully” will be displayed.
- VII. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- VIII. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to yrg.gupta@gmail.com with a copy marked to evoting@nsdl.co.in.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
12. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2026.
 13. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA.
 14. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 15. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 16. Mr. Vijay Ramesh Gupta, Practicing Company Secretary, (COP No. 22478) has been appointed for as the Scrutinizer for providing facility to the members of the Company to

scrutinize the voting at AGM and remote e-voting process in a fair and transparent manner.

17. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
18. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 24 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
19. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.gblogisticsindia.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

**For & on behalf of the Board of Directors
GB Logistics Commerce Limited**

Sd/-

REGISTERED OFFICE

B-3, Saptak Plaza Shivaji Nagar, Shankar
Nagar, Nagpur, Maharashtra, India 440010

Place: Nagpur

Date: 07/09/2026

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

EXPLANATORY STATEMENT
[Pursuant to Section 102 of the Companies Act, 2013]

Item No 3. Regularisation of Mr. Mohit Joshi (DIN: 09594681) as an Independent Director of the Company for a term of 5 years effective from 13th November, 2025

The Members are requested to note that the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on 13th November, 2025, approved the appointment of Mr. Mohit Joshi (DIN: 09594681) as an Additional Director in the category of Independent Director on the Board of the Company with effect from 13th November, 2025. Accordingly, pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act"), Mr. Mohit Joshi holds office up to the date of the forthcoming Annual General Meeting of the Company and is eligible for appointment as an Independent Director.

The brief profile of Mr. Mohit Joshi (DIN: 09594681) is as follows:

Mr. Mohit Joshi is a Chartered Accountant with over 7 years of progressive experience in the fields of financial management, MIS reporting, investor presentations, and strategic controllership. He has been actively involved in supporting business decision-making through analytical insights and has worked closely with promoters, investors, auditors, and cross-functional teams. He possesses strong leadership and interpersonal skills, with a proven track record of managing high-performing teams and implementing value-driven financial strategies aimed at enhancing business growth and governance standards.

As an Independent Director of the Company, Mr. Mohit Joshi provides valuable guidance in the areas of financial oversight, strategic planning, corporate governance, business operations, and informed decision-making. His professional expertise and analytical acumen are expected to contribute significantly to the Company's strategic and financial oversight, sustainable growth, operational excellence, and overall value creation for all stakeholders.

The Company has received from Mr. Mohit Joshi (DIN: 09594681) a declaration confirming that he meets the criteria of independence as specified under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). He has also confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Act and has given his consent to act as an Independent Director of the Company.

The Company has also received a notice in writing under Section 160 of the Act from a Member proposing the candidature of Mr. Mohit Joshi (DIN: 09594681) for appointment as an Independent Director of the Company.

In the opinion of the Board, Mr. Mohit Joshi fulfils the conditions specified under the Act and the Listing Regulations for appointment as an Independent Director and is independent of the management of the Company. The Board is of the opinion that his professional expertise, experience, skills and knowledge are relevant to the Company's business and that his association as an Independent Director will be beneficial to the Company.

In terms of Sections 149 and 150 of the Act read with Schedule IV thereto, the appointment of an Independent Director is subject to the approval of the Members of the Company.

Except Mr. Mohit Joshi, none of the other Directors, Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution set out at Item No. 3 of the Notice for the approval of the Members by way of a Special Resolution.

Item No 4. Regularisation of Mr. Dheeraj Sharma (DIN: 06920127) as an Independent Director of the Company for a term of 5 years effective from 13th November, 2025

The Members are requested to note that the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on 13th November, 2025, approved the appointment of Mr. Dheeraj Sharma (DIN: 06920127) as an Additional Director in the category of Independent Director on the Board of the Company with effect from 13th November, 2025. Accordingly, pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act"), Mr. Dheeraj Sharma holds office up to the date of the forthcoming Annual General Meeting of the Company and is eligible for appointment as an Independent Director.

The brief profile(s) of **Mr. Dheeraj Sharma (DIN: 06920127)**:

Mr. Dheeraj Sharma is a seasoned professional with over 10 years of experience in the areas of business management, strategic planning, and corporate governance. He has been actively involved in driving operational excellence, managing stakeholder relations, and ensuring adherence to applicable regulatory and compliance standards. Throughout his professional career, he has contributed to various organizations by providing strategic direction, leadership, and governance insights, thereby supporting businesses in strengthening their operational and financial performance.

As an Independent Director of the Company, Mr. Dheeraj Sharma provides valuable guidance in the areas of business strategy, corporate governance, operational management, and informed decision-making. His diversified professional experience, analytical approach, and leadership capabilities are expected to add significant value to the Board's deliberations and contribute to the Company's sustainable growth, effective governance, and overall value creation for its stakeholders.

The Company has received from **Mr. Dheeraj Sharma (DIN: 06920127)** a declaration confirming that he meets the criteria of independence as specified under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. He has also confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Act and has given his consent to act as an Independent Director of the Company.

The Company has also received a notice in writing under Section 160 of the Act from a Member proposing the candidature of **Mr. Dheeraj Sharma (DIN: 06920127)** for appointment as an Independent Director of the Company.

In the opinion of the Board, **Mr. Dheeraj Sharma** fulfils the conditions specified under the Act and the Listing Regulations for appointment as an Independent Director and is independent of the management of the Company. The Board is of the opinion that his professional expertise,

experience, skills and knowledge are relevant to the Company's business and that his association as an Independent Director will be beneficial to the Company.

In terms of Sections 149 and 150 of the Act read with Schedule IV thereto, the appointment of an Independent Director is subject to the approval of the Members of the Company.

Except **Mr. Dheeraj Sharma**, none of the other Directors, Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution set out at **Item No. 4** of the Notice for the approval of the Members by way of a Special Resolution.

Item No. 5 Regularisation of Mr. Tajinder Singh Kukreja (DIN: 07039919) as an Executive Director of the Company

The Members are requested to note that Mr. Tajinder Singh Kukreja (DIN: 07039919) was appointed as an Additional Director in the category of Executive Director of the Company by the Board of Directors with effect from 06th October, 2025, pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act"). Accordingly, Mr. Tajinder Singh Kukreja holds office up to the date of the forthcoming Annual General Meeting of the Company and is eligible for appointment as a Director of the Company.

The Company has received a notice in writing under Section 160 of the Act from a Member proposing the candidature of Mr. Tajinder Singh Kukreja (DIN: 07039919) for appointment as a Director of the Company.

Mr. Tajinder Singh Kukreja is a seasoned professional with over 30 years of extensive experience in the field of logistics. He holds a graduate degree and has built his professional career in logistics operations, supply chain management, and business development. Over the course of his career, he has handled diverse responsibilities encompassing strategic planning, operational management, business development, and execution of large-scale logistics assignments.

With his deep understanding of industry dynamics, operational expertise, and strong leadership capabilities, Mr. Kukreja has made significant contributions towards enhancing organizational efficiency and sustainable business growth. His extensive industry experience and practical approach enable him to provide valuable strategic insights and effective guidance in business operations.

As an Executive Director of the Company, Mr. Kukreja is expected to play a key role in strengthening the Company's logistics operations, improving operational efficiency, enhancing customer satisfaction, and driving sustainable long-term business growth. His proven track record, leadership experience, and industry expertise are expected to add significant value to the Board and contribute to the overall growth and success of the Company.

In the opinion of the Board, **Mr. Tajinder Singh Kukreja** possesses the requisite skills, experience, knowledge and expertise relevant to the Company's business and his appointment as an Executive Director is in the interest of the Company.

The proposed appointment of Mr. Tajinder Singh Kukreja as an Executive Director is subject to the approval of the Members of the Company in accordance with the applicable provisions of the Act and the Listing Regulations.

Except **Mr. Tajinder Singh Kukreja**, none of the other Directors, Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution set out at **Item No. 5** of the Notice for the approval of the Members by way of an **Ordinary Resolution**.

Item No. 6 : Increase in Authorised Share Capital of the company

Your Board at its meeting held on 18th June, 2026 approved the proposal of increase in Authorised Capital of the company subject to the approval of the shareholders, and receipt of such other statutory/regulatory approvals, as may be required, has proposed to increase the Authorized Share Capital of the Company from Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000/- (Two Crore Fifty Lakh) Equity shares of Rs. 10/- (Rupees Ten Only) each. “

The board of directors recommended the Proposed resolution under this item No. 6 to obtain Members' approval to alter Clause V i.e. Capital Clause of the Memorandum of Association of the Company.

None of the Directors, Key Managerial Personnel or their relatives thereof, is in any way, interested or concerned in the proposed Resolutions at Item No. 6 of the Notice except to the extent of their shareholding. The Board recommends the Resolutions set forth in Item No. 6 for the approval of the members.

**For & on behalf of the Board of Directors
GB Logistics Commerce Limited**

Sd/-

REGISTERED OFFICE

B-3, Saptak Plaza Shivaji Nagar, Shankar
Nagar, Nagpur, Maharashtra, India 440010

Prashant Natwarlal Lakhani
Managing Director
DIN: 00559519

Place: Nagpur

Date: 07/09/2026

DETAILS UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ ALONG WITH SEBI CIRCULAR CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015:

Name of Director	Mr. Mohit Joshi	Mr. Dheeraj Sharma	Mr. Tajinder Singh Kukreja
Directors Identification Number (DIN)	09594681	06920127	07039919
Designation	Independent Director	Independent Director	Executive Director
Nationality	Indian	Indian	Indian
Date of Birth	23/08/1998	29/05/1990	20/10/1972
Qualification	Chartered Accountant	Chartered Accountant	B. Com
Age	28	36	53
Terms and Condition of Appointment / re-appointment	There is no change in terms of Appointment it remain same.	There is no change in terms of Appointment it remain same.	There is no change in terms of Appointment it remain same.
Date of first appointment on the Board	13/11/2025	13/11/2025	06/10/2025
Brief resume & Nature of expertise in specific functional areas	Mr. Mohit Joshi is a Chartered Accountant with over 7 years of progressive experience in the fields of financial management, MIS reporting, investor presentations, and strategic controllership. He has been actively involved in supporting business decision-making through analytical insights and has worked closely with promoters, investors, auditors, and cross-functional teams. He possesses strong leadership and interpersonal skills, with a proven track record of managing high-performing teams and implementing	Mr. Dheeraj Sharma is a seasoned professional with over 10 years of experience in the areas of business management, strategic planning, and corporate governance. He has been actively involved in driving operational excellence, managing stakeholder relations, and ensuring adherence to applicable regulatory and compliance standards. Throughout his professional career, he has contributed	Mr. Tajinder Singh Kukreja is a seasoned professional with over 30 years of extensive experience in the field of logistics. He holds a graduate degree and has built his professional career in logistics operations, supply chain management, and business development. Over the course of his career, he has handled diverse responsibilities encompassing strategic planning, operational management, business development, and execution of large-

	value-driven financial strategies aimed at enhancing business growth and governance standards.	to various organizations by providing strategic direction, leadership, and governance insights, thereby supporting businesses in strengthening their operational and financial performance. As an Independent Director of the Company, Mr. Dheeraj Sharma provides valuable guidance in the areas of business strategy, corporate governance, operational management, and informed decision-making. His diversified professional experience, analytical approach, and leadership capabilities are expected to add significant value to the Board's deliberations and contribute to the Company's sustainable growth, effective governance, and overall value creation for its stakeholders.	scale logistics assignments. With his deep understanding of industry dynamics, operational expertise, and strong leadership capabilities, Mr. Kukreja has made significant contributions towards enhancing organizational efficiency and sustainable business growth. His extensive industry experience and practical approach enable him to provide valuable strategic insights and effective guidance in business operations. As an Executive Director of the Company, Mr. Kukreja is expected to play a key role in strengthening the Company's logistics operations, improving operational efficiency, enhancing customer satisfaction, and driving sustainable long-term business growth. His proven track record, leadership experience, and industry expertise are expected to add significant value to the Board and
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			contribute to the overall growth and success of the Company.
Disclosure of relationship between Directors inter-se	Mr. Mohit Joshi is not related to any of the Directors of the Company	Mr. Dheeraj Sharma is not related to any of the Directors of the Company	Mr. Tajinder Singh Kukreja is not related to any of the Directors of the Company.
Names of listed entities in which the personal so holds the Directorship	GB LOGISTICS COMMERCE LIMITED	GB LOGISTICS COMMERCE LIMITED	GB LOGISTICS COMMERCE LIMITED
No. of Shares held in the company	NA	NA	NA
Membership & Chairmanships of Committees of the Board of the Company	NA	NA	NA
No. of board meetings attended during the financial year	1 Board Meeting	1 Board Meeting	2 Board Meetings
Board membership of other Companies as on 31st March, 2026 (Listed / Unlisted)	2	8	NA
Membership/Chairmanship of Committees of the Board of Directors of other Companies as on 31st March, 2026	NA	NA	NA
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	NA	NA	NA

DIRECTORS' REPORT

To,
 The Members of
GB LOGISTICS COMMERCE LIMITED

Your directors have pleasure in presenting Forty-Three Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2026.

1. Financial Highlights:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Income from Operations	7219.37	6485.31	13076.63	20581.60
Expenses	7011.58	6022.21	12365.61	19415.78
Profit before exceptional items, extraordinary items and tax	326.48	483.26	1208.05	1185.98
Exceptional item and extraordinary items	0.00	0.00	0.00	0.00
Profits before Tax	326.48	483.26	1208.05	1185.98
Tax expense	82.41	122.71	304.60	305.08
Profit/(Loss) after Tax	244.07	360.55	903.45	880.90
Earnings per equity share (face value of Rs. 10 each)	2.98	5.87	11.03	14.33

Standalone Performance:

The Company reported a **total income from operations of ₹7,219.37 lakhs**, reflecting a marginal increase over the previous year's income of ₹6,485.31 lakhs. This slight growth indicates stable performance in the core business operations.

Total expenses for the year stood at **₹7,011.58 lakhs**, compared to **₹6,022.21 lakhs** in FY 2024–25, showing a controlled cost environment despite inflationary pressures. Consequently, the **Profit Before Tax (PBT)** amounted to **₹326.48 lakhs**, as against **₹483.26 lakhs** in the previous year — indicating a marginal dip, primarily attributable to higher input or operating costs.

Consolidated Performance:

On a consolidated basis, the Company recorded income from operations of **₹13,076.63 lakhs** during the financial year under review, as compared to **₹20,581.60 lakhs** in FY 2024–25, representing a decline of approximately 36.47% over the previous year. The performance reflects the overall contribution of the Company and its subsidiary operations during the year.

The total consolidated expenses stood at **₹12,365.61 lakhs**, as against **₹19,415.78 lakhs** in the previous year. Despite the decline in revenue, the Company maintained effective control over its operating expenses.

The Profit Before Tax (PBT) stood at **₹1,208.05 lakhs**, as compared to **₹1,185.98 lakhs** in the previous year, representing an improvement of approximately 1.86%. The increase in PBT, despite lower operating income, reflects improved cost management and operational efficiency at the consolidated level.

The Company remains focused on driving sustainable growth and enhancing operational efficiencies.

2. Transfer to Reserve, if any:

During the year, the Company does not propose to transfer any amount to the any Reserve.

3. Dividend:

The Board of Directors has considered it prudent not to recommend any dividend for the Financial Year under review.

4. Business Activity:

The company engaged in two main business verticals: logistics and trading of agricultural commodities. The company provides full truckload freight services for large and medium-sized enterprises, utilizing both proprietary and third-party transportation services to manage logistics.

5. Changes in the nature of business of the Company:

During the financial year under review, there was no change in the nature of business of the Company.

6. Share Capital:

The Authorised Share Capital of the company as at the end 31st March 2026 was Rs. 10,00,00,000/- there is no change in the Authorised Share Capital during the year under review.

During the period under review, there was no change in the authorized, subscribed, issued and paid-up capital of the Company.

7. Extract of Annual Return:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the Financial Year ended March 31, 2025 is available on the website of the Company.

8. Subsidiaries, Joint Ventures and Associate Companies:

The company has acquired 1 (One) wholly owned Subsidiary in the financial year 2023-24, Norbexi Industries Limited (Formerly Known as Norbexi Industries Private Limited), engaged in a similar line of business. The detail of same is mentioned in **Annexure-1 in Form AOC-1**.

9. Details of Directors and Key Managerial Personnel

Sr. No.	Name and Address	Designation	Date of Appointment	Date of Resignation	DIN
1.	Prashant Natwarlal Lakhani	Managing Director	24/12/2019	NA	00559519
2.	Kanchan Dushyant Kukreja	Whole-time director	22/03/2023	NA	07352517
3.	Dinesh Chander Notiyal	Independent Director	01/12/2023	13/11/2025	10289995
4.	Avani Savjibhai Godhaniya	Independent Director	01/12/2023	13/11/2025	10387729
5.	Kashyap Budhaji Pakhide	Director	30/08/2023	06/10/2025	10299170
6.	Navin Keshrimal Mehta	Chief Financial Officer	01/12/2023	30/09/2025	NA
7.	Payal Maheshwari	Company Secretary	01/12/2023	29/05/2026	NA
8.	Tajinder Singh Kukreja	Chief Financial Officer	06/10/2025	NA	07039919
9.	Mohit Joshi	Independent Director	13/11/2025	NA	09594681
10.	Dheeraj Sharma	Independent Director	13/11/2025	NA	06920127
11.	Piyush Harish Talyani	Company Secretary	29/05/2026	NA	NA

In accordance with the provisions of the Act and the Articles of Association of the Company Mr. Prashant Natwarlal Lakhani is liable to retire by rotation and being eligible has offered himself for re-appointment.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section 6 of Section 149 of the Companies Act, 2013 and under Regulation 16 (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

10. Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

11. Number of Board Meetings:

During the Financial Year 2025-26, Five meetings of the Board of Directors of the company were held. The date of the meetings of the board held is as under-

Sr. No.	Date of Meeting	Total strength of the Board	No. of Directors Present
1.	30/05/2025	6	6
2.	06/09/2025	6	6
3.	06/10/2025	6	6
4.	13/11/2025	5	5
5.	14/02/2026	5	5

The necessary quorum was present for all the meetings. The attendance of Director is mentioned below:

Name of Directors	Category	No. of Meeting entitled to attend	No of Meeting attended by Director	Last AGM Attended
Prashant Natwarlal Lakhani	Managing Director	5	5	Yes
Kanchan Dushyant Kukreja	Whole-time director	5	5	Yes
Dinesh Chander Notiyal	Independent Director	3	3	Yes
Avani Savjibhai Godhaniya	Independent Director	3	3	Yes
Kashyap Budhaji Pakhide	Director	2	2	Yes
Tajinder Singh Kukreja	Executive Director	3	3	No
Mohit Joshi	Independent Director	2	2	No
Dheeraj Sharma	Independent Director	2	2	No

12. Committees of the board:

Pursuant to Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, a company covered under Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 is required to constitute an Audit Committee and a 'Nomination and Remuneration Committee. The applicability under Rule 4 includes the following categories of public companies:

- Companies having a paid-up share capital of ₹10 crore or more; or
- Companies having a turnover of ₹100 crore or more; or
- Companies having, in aggregate, outstanding loans, debentures, and deposits exceeding ₹50 crore.

For the purpose of determining applicability, it is clarified that the paid-up share capital, turnover, or the aggregate value of outstanding loans, debentures, and deposits, as the case may be, shall be considered based on the figures available as on the last date of the latest audited financial statements.

During the year under review, the company did not fall under any of the above thresholds and was therefore not mandatorily required to constitute an Audit Committee.

However, pursuant to BSE Notice No. 20250130-46 dated January 30, 2025, the equity shares of **GB Logistics Commerce Limited** were listed and admitted for dealings on the BSE SME Platform under the 'MT' Group of Securities, effective from Friday, January 31, 2025.

In compliance with applicable regulations for listed entities, the company has voluntarily constituted all required committees. The details of these committees are provided below:

Currently the Board has 3 (three) Committees: the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. The composition of various committees and compliances, as per the applicable provisions of the Companies Act, 2013 and the Rules there under and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing regulations") are as follows:

➤ **AUDIT COMMITTEE:**

The Audit Committee constituted by the Company comprises of three qualified members in accordance with the section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. All the members have financial and accounting knowledge.

The Committee acts as a link between the Management, the Internal Auditors, the Statutory Auditors and the Board of Directors of the Company. The recommendations of the Audit Committee are always welcomed and accepted by the Board and all the major steps impacting the Financials of the Company are undertaken only after the consultation of the Audit Committee.

The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board.

The Committee met Four times during the Year as mentioned below. The necessary quorum was present for all the meetings.

The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name of the Members	Status in the Committee	Audit Committee Meetings (2025-26)				No. Meetings Entitled to Attend	No. of Meetings Attended
		30/05/2025	14/7/2025	13/11/2025	14/02/2026		
Avani Savjibhai Godhaniya	Chairman	Yes	Yes	No	No	2	2
Dinesh Chander Notiyal	Member	Yes	Yes	No	No	2	2
Prashant Natwarlal Lakhani	Member	Yes	Yes	Yes	Yes	4	4
Mohit Joshi	Chairman	No	No	Yes	Yes	2	2
Dheeraj Sharma	Member	No	No	Yes	Yes	2	2

➤ **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee constituted by the Company comprises of three qualified members (i.e. 3 Non-Executive Independent Directors) in accordance with the section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The role of the committee has been defined as per section 178(3) of the Companies Act, 2013 and the Listing Regulations.

The Committee met Two times during the Year as shown in the table below. The necessary quorum was present at the meeting.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name of the Members	Status in the Committee	NRC Meetings (2025-26)		No. Meetings Entitled to Attend	No. of Meetings Attended
		30/09/2025	12/11/2025		
Kashyap Budhaji Pakhide	Chairman	Yes	Yes	2	2
Dinesh Chander Notiyal	Member	Yes	Yes	2	2
Avani Savjibhai Godhaniya	Member	Yes	Yes	2	2

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The Nomination & Remuneration policy is hosted on the Company's website.

➤ **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Company has constituted the Stakeholders Relationship Committee in accordance with the Regulation 20 of the Listing Regulations and Section 178 of the Companies Act, 2013.

The role and functions of the Stakeholders Relationship Committee are the effective redressal of grievances of shareholders, debenture holders and other security holders including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends. The Committee overviews the steps to be taken for further value addition in the quality of service to the investors.

The Company has designated the e-mail ID: accounts@gbhospitality.in exclusively for the purpose of registering complaint by investors electronically. This e-mail ID is displayed on the Company's website.

The following table shows the nature of complaints received from the shareholders during the Years 2025-26.

Sr. No.	Nature of Complaints	Received	Pending	Disposed
1.	Non receipt of Annual Report	-	-	-
2.	Non Receipt of Share Certificates after transfer	-	-	-
3.	Non Receipt of Demat Rejected S/C's	-	-	-
4.	Others	-	-	-
Total		-	-	-

There were no complaints pending for action as on March 31, 2026.

The Committee met One times during the Year as mentioned in the table below. The necessary quorum was present at the meeting.

The composition of the Stakeholders Relationship Committee and the details of meetings attended by its members are given below;

Name of the Members	Status in the Committee	SRC Meetings (2025-26)		No. Meetings Entitled to Attend	No. of Meetings Attended
		30/09/2025	14/02/2026		
Dinesh Chander Notiyal	Chairman	Yes	No	1	1
Kashyap Budhaji Pakhide	Member	Yes	No	1	1
Avani Savjibhai Godhaniya	Member	Yes	No	1	1
Tajinder Singh Kukreja	Member	No	Yes	1	1
Mohit Joshi	Chairman	No	Yes	1	1
Dheeraj Sharma	Member	No	Yes	1	1

INDEPENDENT DIRECTORS MEETING:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and the Listing Regulations, the Independent Directors of the Company shall hold at least one meeting in a Year without the presence of Non-Independent Directors and members of the management. All the Independent Directors shall strive to be present at such meeting.

The Independent Directors in their meeting shall, inter alia-

- (a) Review the performance of non-independent Directors and the Board of Directors as a whole;
- (b) Review the performance of the chairman of the listed entity, taking into account the views of executive Directors and non-executive Directors;
- (c) Assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Independent Directors met once during the year on 19th March, 2025 and attended by all Independent Directors.

13. Particulars of Loan, Investments Guarantees and Securities under Section 186

Complete details of Loan, Investments Guarantees and Securities covered under section 186 of The Companies Act, 2013 as attached in the financial statement and notes there under.

14. Particulars of Contracts or Arrangements with Related Parties

All related party transactions entered into by the Company during the financial year under review were in the ordinary course of business and on arm's length basis. All transactions entered with related parties were in compliance with the applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and the Listing Regulations. Thus the company is not required to disclosed any information in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. All related party transactions are placed before the Audit Committee and the Board for approval, if applicable.

In line with the requirements of the Act and Listing Regulations, your Company has formulated a policy on related party transactions which is also available on Company's website at the link <https://gblogisticsindia.com/code-of-conduct-and-policies/> This policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria for giving the omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions.

15. Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

As required under Rule 8 (3) of the Companies (Accounts) Rules, 2014, The Company has introduced various measures to reduce energy consumption and install the latest technologies.

(a) CONSERVATION OF ENERGY

(i)	the steps taken or impact on conservation of energy	Regular maintenance schedules for vehicles are strictly followed to ensure energy-efficient performance. Driver training programs focusing on fuel-efficient driving practices have been introduced.
(ii)	the steps taken by the company for utilizing alternate sources of energy	The Company has initiated pilot deployment of electric vehicles (EVs) for short-distance urban logistics. Transition of lighting systems to energy-efficient LED fixtures across warehouses and offices.
(iii)	the capital investment on energy conservation equipment's	The Company does not have any proposal for additional investment in this regard.

(B) TECHNOLOGY ABSORPTION

(i)	the efforts made towards technology absorption	Integration of AI and data analytics tools for demand forecasting and dynamic route planning. Use of cloud-based logistics platforms for real-time tracking and customer interface improvements.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Enhanced operational efficiency and reduction in fuel costs due to optimized routing. Reduced delivery times and improved customer satisfaction through real-time tracking and automation. Lower operational costs due to warehouse automation and digitized inventory management.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Company has not imported any technologies during the year
	(a) the details of technology imported	NA
	(b) the year of import;	NA
	(c) whether the technology been	NA

	fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
(iv)	the expenditure incurred on Research and Development	NA

FOREIGN EXCHANGE EARNINGS / OUTGO

As the Company has not carried out any activities relating to the export and import during the financial year. There is no foreign exchange expenses and foreign income during the financial year.

16. Internal Control and System

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Managing Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of internal audit function, the Company undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

17. Managerial Remuneration:

a. Remuneration to Directors and Key Managerial Personnel

Information as required under section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given under **Annexure-2**.

b. Employee Particulars

There are no employees who have remuneration in excess of the remuneration stated in Section 197 of the Companies Act, 2013.

18. Management Discussion and Analysis

The Management Discussion and Analysis as prescribed under Part B of Schedule V read with Regulation 34(3) of the Listing Regulations is provided "**Annexure-3**" and forms part of this Report which includes the state of affairs of the Company and there has been no change in the nature of business of the Company during FY26.

19. Transfer of Amounts to Investor Education and Protection Fund:

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as 31st March, 2026.

20. Disclosure on Establishment of a Vigil Mechanism:

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism/ Whistle Blower policy are posted on the website of the Company and the web link to the same is <https://gblogisticsindia.com/code-of-conduct-and-policies/>

21. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The management takes due care of employees with respect to safeguard at workplace. Further, no complaints are reported by any employee pertaining to sexual harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

22. Code for prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employee have confirmed compliance with the Code.

23. Fraud Reporting (Required by Companies Amendment Bill, 2014):

No Fraud reported / observed during the financial year 2025-26.

24. AUDITORS

Statutory Auditors:

M/s NKSC & Co., Chartered Accountant (FRN.: 020076N) were appointed as statutory auditors of the company. Currently, they are holding office of the auditors up to the financial year 2028-29.

The first proviso to section 139(1) of the Companies Act, 2013 has been omitted vide section 40 of the Companies (Amendment) Act, 2017 notified on 7th May, 2018. Therefore, it is not mandatory for the Company to place the matter relating to appointment of statutory auditor for ratification by members at every Annual General Meeting. Hence the Company has not included the ratification of statutory auditors in the Notice of AGM.

The Report given by M/s NKSC & Co., Chartered Accountant (FRN.: 020076N) on the financial statements of the Company for the Financial Year 2025-26 is a part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

During the Year under review, the Auditors have not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

Auditors Report:

The observation made in the Auditors Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

Secretarial Audit Report:

A Secretarial Audit was conducted during the year by the Secretarial Auditor, M/s VRG & Associates., Company Secretaries, Mumbai, in accordance with Provisions of Section 204 of the Act. The Secretarial Auditors Report is attached as **Annexure -4** and forms part of this Report.

The remarks of the Secretarial Auditor	Management reply
The Company filed Form ADT-1 relating to the appointment of Statutory Auditors for the period 2024-2029 after the prescribed timeline, resulting in delayed filing and payment of applicable additional fees/penalties.	The Management has taken note of the observation. The Company has complied with the filing requirement and paid the applicable additional fees/penalties. The Company has also strengthened its compliance monitoring process to ensure that such filings are made within the prescribed timelines in future.
During the year under review, the Company availed a loan facility from HDFC Bank Limited. However, the requisite charge in respect of the said borrowing was not created/registered with the Registrar of Companies within the prescribed period by filing Form CHG-1.	The Management has taken note of the observation regarding non-creation/registration of the charge with the Registrar of Companies. The Company is taking necessary steps to complete the required statutory compliance and regularise the charge. The Company will ensure timely compliance with the applicable charge registration requirements going forward.
During the year under review, the Company delayed the filing of the Related Party Transaction disclosure in XBRL format by one day. The Company was accordingly penalised by BSE Limited for the delay in submission of the Related Party Transaction disclosure under the applicable provisions of the SEBI (LODR) Regulations.	The Management has taken note of the observation. The delay of one day was inadvertent, and the required disclosure was subsequently filed with BSE Limited along with payment of the applicable penalty. The Company has strengthened its internal compliance mechanism to ensure timely filing of all regulatory disclosures in future.

Further M/s VRG & Associates., Company Secretaries, Mumbai is appointed as a Secretarial Auditor of the Company for a period of 5 Years with the approval of Shareholder in the ensuing Annual General meeting.

Cost Auditors:

Requirement of appointment of Cost Auditor is not applicable to the Company.

25. Material Changes and Commitments

During the year under review the Company there is no changes and commitment that affect the financial position of the Company.

26. Material Changes and Commitment after the end of financial year upto the date to report

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

27. Compliance With Secretarial Standard

The Company has complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Shareholders issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

28. Deposits:

i. Deposits covered under Chapter V of the Companies Act, 2013:

During the financial year under review, the Company has not accepted or renewed any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

ii. Deposits not in compliance with Chapter V of the Companies Act, 2013:

During the financial year under review, the Company has not accepted or renewed any deposits which are not in compliance with Chapter V of the Companies Act, 2013.

29. Risk Management Policy

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

30. Corporate Social Responsibility

As the Company does not fall under the Class of Companies as prescribed under Section 135 of Companies Act, 2013 and Rules made thereunder, therefore the provisions related to Corporate Social Responsibility is not applicable to the Company.

31. Proceedings Pending Under the Insolvency and Bankruptcy Code, 2016

No application has been made or any proceeding is pending under the IBC, 2016.

32. Difference In Valuation

The company has never made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

33. Stock Exchange:

The Company's equity shares are listed at BSE Limited - **GBLOGISTIC | 544348 | INE0RWU01016**.

34. Details of Significant and Material Orders Passed by the Regulators, Courts and Tribunals

No significant and material order has been passed by the Regulators, courts, tribunals impacting the going concern status and Company's operations in future.

35. Directors Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a. In the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable Ind-AS had been followed along with proper explanation relating to material departures;
- b. The directors had selected such accounting policies and applied 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 as at 31st March, 2026.
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis;
- e. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f. The proper internal financial controls are in place and that such internal financial controls are adequate and are operating effectively.
- g. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

36. Acknowledgment:

Your directors place on the record their appreciation of the Contribution made by employees, consultants at all levels, who with their competence, diligence, solidarity, co-operation and support have enabled the Company to achieve the desired results.

The board of Directors gratefully acknowledge the assistance and co-operation received from the Central and State Governments Departments, Shareholders and Stakeholders.

**For & on behalf of the Board of Directors
GB Logistics Commerce Limited**

Sd/-

REGISTERED OFFICE

B-3, Saptak Plaza Shivaji Nagar, Shankar
Nagar, Nagpur, Maharashtra, India 440010

PRASHANT NATWARLAL LAKHANI
Managing Director
DIN: 00559519

Place: Nagpur
Date:07/09/2025

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiary

(Information in respect of each subsidiary to be presented with amounts in Lacs)

1) Norbexi Industries Limited (Formerly Known as Norbexi Industries Private Limited)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Norbexi Industries Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2025 - 31/03/2026
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupee
4.	Share capital	1.00
5.	Reserves & surplus	841.78
6.	Total assets	11293.36
7.	Total Liabilities	11293.36
8.	Investments	0
9.	Turnover: Revenue from operation Other Income	14096.28 0
10.	Profit before taxation	702.69
11.	Provision for taxation	182.39
12.	Profit after taxation	520.30
13.	Proposed Dividend	0
14.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations- N.A.
- Names of subsidiaries which have been liquidated or sold during the year.- N.A.

For & on behalf of the Board of Directors
GB Logistics Commerce Limited
Sd/-

REGISTERED OFFICE

B-3, Saptak Plaza Shivaji Nagar, Shankar
Nagar, Nagpur, Maharashtra, India 440010

PRASHANT NATWARLAL LAKHANI
Managing Director
DIN: 00559519

Place: Nagpur

Date:07/09/2026

ANNEXURE 2

INFORMATION PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company and percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, for the financial year 2025-26:

Name of the Director / KMP	Designation	Remuneration (₹)	Remarks
Prashant Natwarlal Lakhani	Managing Director	–	–
Kanchan Dushyant Kukreja	Whole-time Director	12,00,000 p.a.	–
Dinesh Chander Notiyal	Independent Director	20,000 p.a.	Sitting fees only (not considered as remuneration)
Avani Savjibhai Godhaniya	Independent Director	20,000 p.a.	Sitting fees only (not considered as remuneration)
Kashyap Budhaji Pakhide	Director	–	–

Note: Sitting Fees to Independent Directors not considered as remuneration. Further, increase in remuneration of directors were within limits approved by shareholders and as prescribed under provisions of section 197 of companies act, 2013 read with provisions of Part II of Schedule V to the act.

2. The median remuneration of the employees of the Company as on March 31, 2026.
3. Number of permanent employees on the rolls of the Company: As on March 31, 2026, the Company had 54 permanent employees.
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;
 - Average increase in the remuneration of all employees excluding KMP is nil approximately
 - Average increase in the remuneration of KMP is nil
 - Increase in salary is based on the Company's performance, individual performance, inflation, prevailing industry trends and other benchmarks.

5. Total employee remuneration:

The aggregate remuneration paid to employees during the financial year 2025-26 was ₹1,24,92,560.23.

6. Confirmation:

The Company confirms that the remuneration paid to Directors, Key Managerial Personnel, and employees is in accordance with the Remuneration Policy of the Company.

The Company confirms that the remuneration is as per the remuneration policy of the Company.

**For & on behalf of the Board of Directors
GB Logistics Commerce Limited**

REGISTERED OFFICE

B-3, Saptak Plaza Shivaji Nagar, Shankar
Nagar, Nagpur, Maharashtra, India 440010

PRASHANT NATWARLAL LAKHANI
Managing Director
DIN: 00559519

Place: Nagpur

Date:07/09/2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

For the Financial Year 2025–26

(Annexure to the Directors' Report)

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

(i) Logistics Industry

The Indian logistics industry continues to play a critical role in supporting economic activity, manufacturing, trade and e-commerce. The sector is undergoing significant transformation driven by policy initiatives, technological advancement, increasing formalisation and growing demand for efficient supply-chain solutions.

Government initiatives such as the **National Logistics Policy (NLP)** and **PM Gati Shakti** are focused on improving multimodal connectivity, reducing logistics inefficiencies and strengthening the overall logistics ecosystem. Increasing adoption of digital technologies is also contributing towards better fleet management, shipment tracking, warehouse management and operational visibility.

Key developments in the sector include:

- Increasing emphasis on integrated and multimodal logistics networks;
- Greater adoption of digital platforms for shipment and fleet management;
- Growing demand for technology-enabled logistics and warehousing solutions;
- Expansion of organised logistics services across Tier-2 and Tier-3 cities; and
- Increasing focus on operational efficiency, cost optimisation and timely delivery.

(ii) Agricultural Commodities Trading

Agricultural commodities trading continues to be an important part of India's economic ecosystem, supported by the country's large agricultural base and demand for cereals, pulses and other commodities.

The sector, however, remains influenced by seasonal demand, climatic conditions, commodity price movements, procurement conditions, government policies and domestic and international market developments. Efficient procurement, transportation, storage and distribution remain important factors in managing margins and maintaining supply-chain efficiency.

The Company's presence in logistics provides an opportunity to support and complement its agricultural commodity trading activities through transportation and distribution capabilities.

2. BUSINESS OVERVIEW

GB Logistics Commerce Limited is engaged in two principal business verticals:

- **Logistics Services; and**
- **Trading of Agricultural Commodities.**

The Company primarily provides **Full Truckload (FTL) logistics and transportation services** to large and medium-sized enterprises. The Company utilises a combination of its own and third-party transportation resources to facilitate efficient and timely movement of cargo.

The Company's logistics offerings include regular full-truckload transportation, special handling, go-down-to-go-down transportation, delivery above ground floor and handling of shipments falling outside designated delivery areas.

The Company has access to different categories of vehicles, including light commercial vehicles, heavy-duty vehicles, closed-body trucks and trailers, enabling it to cater to varied transportation requirements.

The agricultural commodities trading business supplements the Company's logistics operations and provides an additional avenue for revenue generation. The Company seeks to leverage its transportation and supply-chain capabilities in servicing opportunities arising in the agricultural commodities sector.

The Company also operates through its **wholly owned subsidiary, Norbexi Industries Limited (formerly known as Norbexi Industries Private Limited)**, which is engaged in a similar line of business.

3. FINANCIAL AND OPERATIONAL PERFORMANCE

(i) Standalone Performance

₹ in Lakhs

Particulars	FY 2025–26	FY 2024–25
Income from Operations	7,219.37	6,485.31
Total Expenses	7,011.58	6,022.21
Profit Before Tax (PBT)	326.48	483.26
Tax Expense	82.41	122.71
Profit After Tax (PAT)	244.07	360.55
Earnings Per Share (₹)	2.98	5.87

Operational Analysis

The Company recorded an increase in income from operations during FY 2025–26 as compared to the previous financial year, reflecting continued business activity and customer engagement.

The increase in expenses was primarily attributable to operating and transportation-related costs, including fuel and maintenance expenses. Consequently, profitability at the standalone level moderated during the year.

The Company continues to focus on improving operational efficiency, strengthening customer relationships and optimising its cost structure.

(ii) Consolidated Performance

₹ in Lakhs

Particulars	FY 2025–26	FY 2024–25
Income from Operations	13,076.63	20,581.60
Total Expenses	12,365.61	19,415.78
Profit Before Tax (PBT)	1,208.05	1,185.98

Particulars	FY 2025–26	FY 2024–25
Profit After Tax (PAT)	903.45	880.90
Earnings Per Share (₹)	11.03	14.33

Operational Analysis

During FY 2025–26, the Company's consolidated income from operations declined compared with the previous financial year. Despite the decline in revenue, the Company recorded an improvement in **Profit Before Tax and Profit After Tax**, indicating improved profitability and operational performance at the consolidated level.

The improvement in profitability reflects the Company's continued focus on operational efficiency, cost management and optimisation of its business operations.

4. SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

Logistics Services

Logistics continues to constitute a significant part of the Company's business operations. The Company provides full-truckload transportation solutions and caters to customers across various sectors.

The Company continues to focus on efficient fleet utilisation, timely delivery, customer service and optimisation of transportation costs. Its combination of owned and third-party transportation resources provides operational flexibility in servicing customer requirements.

Trading of Agricultural Commodities

The Company also undertakes trading of agricultural commodities. The performance of this segment is influenced by seasonal demand, procurement conditions, commodity prices and market dynamics.

During the year, the Company continued to explore opportunities in the agricultural commodities segment and leverage its logistics capabilities for procurement and distribution.

5. OPPORTUNITIES AND THREATS

Opportunities

The Company believes that the Indian logistics sector offers significant opportunities on account of:

- Government initiatives supporting logistics infrastructure and multimodal connectivity;
- Increasing demand for organised logistics services;
- Growth in warehousing and distribution infrastructure in Tier-2 and Tier-3 cities;
- Continued expansion of e-commerce and organised supply chains;
- Increasing adoption of technology in logistics and supply-chain management;
- Growing demand for integrated logistics solutions; and
- Opportunities arising from the increasing formalisation of the logistics industry.

Threats

The Company's business may be affected by various external and industry-specific factors, including:

- Intense competition from organised logistics companies and technology-enabled aggregators;
- Volatility in fuel and transportation costs;
- Fluctuations in demand and freight rates;
- Climatic and seasonal conditions affecting agricultural commodity trading;
- Changes in government policies and regulations;
- Regulatory and compliance requirements applicable to the transportation and agricultural sectors; and
- General economic and macroeconomic conditions.

6. RISK MANAGEMENT

The Company has adopted a structured approach towards identification, assessment and management of risks associated with its business operations.

The key areas of risk include:

- **Operational Risk:** Vehicle availability, driver availability, transportation delays and operational disruptions;
- **Market Risk:** Competition, pricing pressure, fluctuations in demand and seasonal variations;
- **Regulatory Risk:** Changes in applicable laws and regulations, including GST, e-way bill requirements and motor vehicle regulations;
- **Financial Risk:** Customer credit cycles, liquidity requirements and working capital management; and
- **Business Risk:** Changes in market conditions, freight rates and supply-chain requirements.

The Company periodically reviews the risks associated with its operations and takes appropriate measures to mitigate and manage such risks.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems commensurate with the size, nature and complexity of its business operations.

The Company's internal control framework is designed to provide reasonable assurance regarding the efficiency of operations, safeguarding of assets, reliability of financial reporting and compliance with applicable laws and regulations.

The Company undertakes periodic review and reconciliation of its operational and financial activities. Technology-enabled systems are utilised for monitoring and managing various aspects of logistics operations.

The management periodically reviews the adequacy and effectiveness of internal controls and takes corrective measures wherever required.

Note: The statement that “no material weakness was reported” should be retained only if it is supported by the Company's actual internal audit/statutory audit records.

8. HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company considers its employees and operational personnel to be an important part of its business operations. The Company's workforce includes operational personnel, drivers, administrative employees and business development teams.

The Company focuses on maintaining a work environment that promotes accountability, operational discipline and safety.

During the year, the Company continued to focus on:

- Operational and safety awareness;
- Driver and workforce training;
- Workplace safety and compliance;
- Employee engagement; and
- Effective grievance redressal mechanisms.

The industrial and employee relations remained cordial during the year.

9. KEY FINANCIAL RATIOS

The ratio table should be reconciled with the audited financial statements before finalisation. Your present table contains some inconsistencies—for example, the EPS figures are ₹2.98 / ₹5.87 in the standalone table but ₹2.98 / ₹80.02 in the ratio table.

A safer Annual Report format is:

Ratio	FY 2025–26	FY 2024–25	% Change / Remarks
Operating Profit Margin (%)	4.76%	7.15%	Decrease of 33.43% – primarily due to increase in operating expenses relative to revenue.
Net Profit Margin (%)	3.38%	5.56%	Decrease of 39.21% – due to reduction in profit after tax during the year.
Debt-Equity Ratio	0.69	0.25	Increase of 177.68% – mainly due to increase in long-term and short-term borrowings during FY 2025–26.
Interest Coverage Ratio	N.A.	N.A.	No finance cost/interest expense is reported in the financial statements; hence the ratio is not applicable.
Current Ratio	1.52	3.74	Decrease of 59.34% – mainly due to a significant increase in current liabilities during the year.
Return on Equity	5.43%	8.24%	Decrease of 34.14% – mainly due to decrease in Profit

Ratio	FY 2025-26	FY 2024-25	% Change / Remarks
(%)			After Tax during the year.
Return on Capital Employed (%)	4.19%	8.86%	Decrease of 52.66% – primarily due to lower profit before tax and higher capital employed during the year.
Earnings Per Share (₹)	2.98	5.87	Decrease of 49.23% – mainly due to decrease in Profit After Tax.

10. OUTLOOK

The Company remains focused on strengthening its position in the logistics and allied sectors. Going forward, the Company intends to focus on the following key areas:

- Expansion and optimisation of its transportation and fleet capabilities;
- Increasing operational efficiency and reducing dependence on third-party vehicles where commercially viable;
- Adoption of technology for fleet, warehouse and dispatch management;
- Strengthening its presence in emerging markets and new geographical regions;
- Further development of its agricultural commodities trading activities;
- Exploring opportunities in multimodal logistics and integrated supply-chain solutions; and
- Strengthening customer relationships and diversifying its customer base.

The Company will continue to focus on prudent financial management, operational efficiency and sustainable business growth while responding to changing market conditions.

For & on behalf of the Board of Directors
GB Logistics Commerce Limited

REGISTERED OFFICE

B-3, Saptak Plaza Shivaji Nagar, Shankar
 Nagar, Nagpur, Maharashtra, India 440010

PRASHANT NATWARLAL LAKHANI

Managing Director
DIN: 00559519

Place: Nagpur

Date: 07/09/2026

FORM NO. MR 3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended March 31, 2026

[Pursuant to Section 204 (1) of the Companies Act 2013 and Rule No 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
GB Logistics Commerce Limited
CIN: L63030MH2019PLC334896
B-3, Saptak Plaza, Shivaji Nagar,
Shankar Nagar, Nagpur – 440010, Maharashtra, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GB LOGISTICS COMMERCE LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended on March 31, 2026 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- I) The Companies Act, 2013 (the Act) and the rules made there under;
- II) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- **Not Applicable during the year under review.**
- V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – **Not Applicable for the period under review**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable for the period under review**
- (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made there under (“Listing Regulations”).
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not Applicable for the period under review**; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **Not Applicable for the period under review**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange(s), if applicable;

All other relevant laws applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

We further report that having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following laws applicable specifically to the Company:

- Micro, Small and Medium Enterprises Development Act, 2006
- The Central Goods and Services Tax Act, 2017
- State Goods and Service Tax Act, 2017
- Integrated Goods and Services Tax Act, 2017

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

However, we report the following observations:

- *The Company filed Form ADT-1 relating to the appointment of Statutory Auditors for the period 2024–2029 after the prescribed timeline, resulting in delayed filing and payment of applicable additional fees/penalties.*
- *During the year under review, the Company availed a loan facility from HDFC Bank Limited. However, the requisite charge in respect of the said borrowing was not created/registered with the Registrar of Companies within the prescribed period by filing Form CHG-1.*
- *During the year under review, the Company delayed the filing of the Related Party Transaction disclosure in XBRL format by one day. The Company was accordingly*

penalised by BSE Limited for the delay in submission of the Related Party Transaction disclosure under the applicable provisions of the SEBI (LODR) Regulations.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions were carried out unanimously by the members of the Board and the same were duly recorded in the minutes of the meeting of the Board of Directors.
- We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- **The Company successfully completed its Initial Public Offering (IPO) and got listed on the BSE SME Platform on January 31, 2026.**
- No major restructuring such as mergers, demergers, buy-back or foreign collaboration took place.
- There were no instances of fraud reported to or by the Company during the year under review.

For VRG & Associates
Practicing Company Secretary

Sd/-

Vijay Ramesh Gupta
M No. 33236
CP No. 22478
UDIN: A033236H001382474
Peer Review Certificate No: 5449/2024

Place: Mumbai
Date: 04th September, 2026

Annexure 'A'

To
The Members,
GB Logistics Commerce Limited
CIN: L63030MH2019PLC334896
B-3, Saptak Plaza, Shivaji Nagar,
Shankar Nagar, Nagpur – 440010, Maharashtra, India.

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of Management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. In consideration of the restrictions for physical visit to client office due to spread of Covid-19 pandemic, we have relied on electronic data for verification of certain records as the physical verification was not possible.

For VRG & Associates
Practicing Company Secretary

Sd/-

Vijay Ramesh Gupta
M No. 33236
CP No. 22478
UDIN: A033236H001382474
Peer Review Certificate No: 5449/2024

Place: Mumbai
Date: 04th September, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
GB Logistics Commerce Limited
CIN: L63030MH2019PLC334896
B-3, Saptak Plaza, Shivaji Nagar,
Shankar Nagar, Nagpur – 440010, Maharashtra, India.

Subject: Declaration by Practicing Company Secretary pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding Non-Disqualification of the Directors.

Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the basis of the declaration received from the Directors of M/s. GB Logistics Commerce Limited (the 'Company'), I Mr. Vijay Ramesh Gupta, Company Secretary In Practice hereby declare that the under stated Directors of the Company are not debarred or disqualified from being appointed or to continue as Directors of the Company by the SEBI/ Ministry of Corporate Affairs or any other Statutory Authority for the year ended March 31, 2026:

Name of the Director	Designation	DIN	Date of Appointment	Date of Resignation
Prashant Natwarlal Lakhani	Managing Director	00559519	24/12/2019	NA
Kanchan Dushyant Kukreja	Whole-time director	07352517	22/03/2023	NA
Dinesh Chander Notiyal	Independent Director	10289995	01/12/2023	13/11/2025
Avani Savjibhai Godhaniya	Independent Director	10387729	01/12/2023	13/11/2025
Kashyap Budhaji Pakhide	Director	10299170	30/08/2023	06/10/2025
Tajinder Singh Kukreja	Director	07039919	06/10/2025	NA
Mohit Joshi	Independent Director	09594681	13/11/2025	NA
Dheeraj Sharma	Independent Director	06920127	13/11/2025	NA

For VRG & Associates
Practicing Company Secretary
Sd/-

Vijay Ramesh Gupta
M No. 33236
CP No. 22478
UDIN: A033236H001382485
Peer Review Certificate No: 5449/2024

Place: Mumbai
Date: 04th September, 2026

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

I PRASHANT NATWARLAL LAKHANI, Managing Director of the Company hereby declare that, Members of the Board and Senior Management Personnel have confirmed their compliance with the Code of Conduct for the year ended March 31, 2026.

**For & on behalf of the Board of Directors
GB Logistics Commerce Limited
Sd/-**

REGISTERED OFFICE

B-3, Saptak Plaza Shivaji Nagar, Shankar
Nagar, Nagpur, Maharashtra, India 440010

**PRASHANT NATWARLAL LAKHANI
Managing Director
DIN: 00559519**

Place: Nagpur

Date: 07/09/2026

CEO/CFO certification under Regulation 17(8) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
GB LOGISTICS COMMERCE LIMITED

I, Tajinder Singh Kukreja, Chief Financial Officer of GB Logistics Commerce Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed financial statements and the cash flow statement of New Markets Advisory Limited for the year ended March 31, 2026 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. 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.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the auditors and the Audit committee:
 - i. that there are no significant changes in internal control over financial reporting during the year;
 - ii. that there are no significant changes in accounting policies during the year;
 - iii. That there are no instances of significant fraud of which we have become aware.

For and on behalf of the Board of Directors of the Company

Date: 07/09/2026

Place: Nagpur

Sd/-

Tajinder Singh Kukreja
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying standalone financial statements of **M/S GB Logistics Commerce Limited** ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the key audit matter
Loss allowance for Trade receivables The Company has trade receivables of ₹ 4,689.75 lacs as at 31 March 2026 which constitutes a significant portion of total current assets. Given the nature of the Company's operations, a substantial portion of trade	Our audit procedures included the following: Understanding the trade receivables process with regards to valuation and testing of controls designed and implemented by the management.

receivables is outstanding from a few key customers. The determination of recoverability of these balances involves significant management judgment, especially in estimating provisions for doubtful debts based on historical trends, customer creditworthiness, and subsequent collections. This area is considered a key audit matter due to the materiality of the balances involved and the subjective judgment required in assessing recoverability.	• Testing the accuracy of ageing of trade receivables at year end on sample basis. • Obtained a list of outstanding receivables, with the identified significant long outstanding receivables, and discussed plan of recovery lifetime with management. • Circularized balance confirmations to a sample of trade receivables and reviewed the reconciling items, if any. • Verified the appropriateness of judgments regarding provisions for trade receivables and assess as to whether these provisions were calculated in accordance with the Company's provisioning policies. • Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis, as applicable. • Verified the related disclosures made in notes to the standalone financial statements in accordance as schedule iii.
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Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors are 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. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the standalone 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 standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the

preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

Auditor's Responsibilities for the Audit of the standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the standalone 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 standalone 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 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. 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 standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 standalone financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2"
 - g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign

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

(c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

(vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No.: 020076N

Sd/-

Priyank Goyal

Partner

Membership No.: 521986

UDIN: 26521986TXYUZX6204

Place: New Delhi

Date: June 18, 2026

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of **M/s GB Logistics Commerce Limited** on the standalone financial statements for the year ended March 31, 2026.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, 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 has maintained proper records showing full particulars of Intangible Assets.
 - (b) During the year, the Property, Plant and Equipment of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee), disclosed in the standalone financial statements are held in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment and Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.
 - (e) No proceedings have been initiated or are pending against the Company as at March 31, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
- (a) The inventory does not hold any inventory as on March 31, 2026. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.
 - (b) The Company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate from banks and/or financial institutions on the basis of security of current assets and the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company, except for the following material discrepancies:

Particulars of securities provided	Quarter	Amount as per books of accounts	Amount reported in Quarterly return	Amount of discrepancy
Stock	Jun-25	Not required*	Not required*	-
Stock	Sep-25	727.32	-	727.32
Stock	Dec-25	727.32	-	727.32
Stock	Mar-26	-	-	-
Sundry Debtor	Jun-25	2,637.85	3,280.00	(642.15)
Sundry Debtor	Sep-25	3,136.27	3,607.33	(471.06)
Sundry Debtor	Dec-25	2,522.85	3,276.77	(753.92)
Sundry Debtor	Mar-26	4,689.75	3,506.25	1,183.50
Trade payables	Jun-25	Not required*	Not required*	-
Trade payables	Sep-25	186.62	30.26	156.36
Trade payables	Dec-25	89.87	10.25	79.62
Trade payables	Mar-26	551.25	8.91	542.34

*The Company was not required to submit stock and creditors/payables statements to DBS Bank, and the cash credit facility with DBS Bank was subsequently closed after the end of Quarter 1. From Quarter 2 onwards, the Company availed a cash credit facility from HDFC Bank, and accordingly, the requisite stock and creditors/payables statements were submitted to HDFC Bank.

Reason for discrepancy is mentioned in note 36 of the financials statement.

- (iii) (a) During the year, the Company has not provided any loan or advances in the nature of loans, or stood guarantee, or provided security to any entity. Accordingly, reporting under clause (iii)(a) of paragraph 3 (a), (c), (d), (e) & (f) of the Order is not applicable.

(b) The investments made, guarantees provided, security given by the Company during the year are not prejudicial to the interest of the Company.

- (iv) According to the information and explanation given to us, there are no loans granted, investments made and providing guarantees and securities given to directors. Accordingly, paragraph 3(iv) of the order is not applicable to the company.

- (v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.

- (vii) (a) The Company is not regular in depositing with appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, cess and any other material statutory dues applicable to it.

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

- (b) There are no dues with respect to provident fund, employees' state insurance, income tax, GST, sales tax, and cess, which have not been deposited on account of any dispute.

- (viii) We have not come across any transactions which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except given below:

Amount in lakhs				
Bank/Financial institution	Loan type	Category	No. of days delays	Default Amount
Bank of Maharashtra	Vehicle loan	Instalment	7	0.35
Toyota Financial Services India Limited	Vehicle loan	Instalment	1	0.87
Toyota Financial Services India Limited	Vehicle loan	Instalment	2	0.87
Toyota Financial Services India Limited	Vehicle loan	Instalment	6	0.87
Hinduja Leyland Finance Ltd	Business Loan	Instalment	15	0.94

Hinduja Leyland Finance Ltd	Business Loan	Instalment	15	0.94
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Hinduja Leyland Finance Ltd	Business Loan	Instalment	15	0.94
Hinduja Leyland Finance Ltd	Business Loan	Instalment	15	0.94

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has prima facie utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, jointly controlled entities or joint operations, as defined under the Act.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates, jointly controlled entities or joint operations, as defined under the Act.
- (x)
- (a) The Company had during the previous financial year made at Initial Public Offer (IPO). The net proceeds of the IPO were received on 31 January 2025. The material portion of IPO proceeds were primarily utilised in previous financial year. In our opinion and according to the information and explanations given to us, the company has utilised the money raised by way of IPO during the previous year for the purposes for which they were raised (refer note no. 38 of the financial statements for details of issue size, utilisation and unutilised portion of IPO proceeds). The is no unutilised portion of the IPO proceeds as on March 31,2026.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.
- (xi)
- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.
- (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
- (c) According to the information and explanation given to us, there are no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.
- (xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 cause us to believe that any material uncertainty exists as on the date of this audit report and that the 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 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) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to section 135(5) of the said Act on the date of signing of balance sheet. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.
- (xxi) The reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

For NKSC & Co.

Chartered Accountants

ICAI Firm Registration No. 020076N

Sd/-

Priyank Goyal

Partner

Membership No.: 521986

UDIN: 26521986TXYUZX6204

Place: New Delhi

Date: June 18, 2026

Annexure 2 to the Independent Auditor's Report

[Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **GB Logistics Commerce Limited** on the standalone financial statements for the year ended March 31, 2026]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GB Logistics Commerce Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the standalone 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 over financial reporting 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 over financial reporting 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 specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting with reference to financial statements and such internal financial controls over financial reporting with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting 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 ICAI.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No.020076N

Sd/-

Priyank Goyal

Partner

Membership No. 521986

UDIN: 26521986TXYUZX6204

Place: New Delhi

Date: June 18, 2026

1. Background

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

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

2. Summary of significant accounting policies

(i) Basis for preparation:

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost

convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

(ii) Use of estimates

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

(iii) Revenue recognition

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

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

(iv) Property, Plant & Equipment

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

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

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

(iv) Depreciation

Depreciation has been calculated on Straight line method at the useful lives which are equal to useful lives specified as per schedule II to the Act.

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

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

The useful lives of the assets are as under:

Particulars	Useful life (years)
Property, plant & equipment:	
Furniture and fixtures	10
Office equipment	5
Vehicle	8
Computer and other IT assets	3

During the year, the Company has changed its method of providing depreciation on Property, Plant & Equipment from the Written Down Value (WDV) method to the Straight-Line Method (SLM). In the opinion of the management, the Straight-Line Method more appropriately reflects the pattern in which the future economic benefits embodied in the assets are expected to be consumed.

In accordance with Accounting Standard (AS) 10 "Property, Plant and Equipment" read with Accounting Standard (AS) 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies", a change in the method of depreciation is treated as a change in accounting estimate. Accordingly, the change has been applied prospectively with effect from 1st April 2025.

Consequent to this change, the depreciation charge for the year is lower by Rs. 110.59 lacs and the profit before tax for the year is correspondingly higher by Rs. 110.59 lacs.

(v) Impairment of assets

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

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

(vi) Intangible Assets

Intangible assets are stated at cost of acquisition less accumulated amortization and accumulated impairment losses, if any. An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are amortized on a straight-line basis over their estimated useful lives. The useful lives and amortization method are reviewed periodically and adjusted prospectively, where appropriate.

Expenditure incurred on research activities is charged to the Statement of Profit and Loss as incurred. Development expenditure is recognized as an intangible asset only when the recognition criteria specified in AS 26 are met; otherwise, such expenditure is charged to the Statement of Profit and Loss in the year in which it is incurred.

The carrying amount of intangible assets is reviewed for impairment whenever there is an indication that the asset may be impaired. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized in the Statement of Profit and Loss.

Gains or losses arising from the disposal or retirement of an intangible asset are recognized in the Statement of Profit and Loss in the year of disposal or retirement.

(vii) Leases:

Where the Company is lessee

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

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

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

(viii) Employee Benefits

Short term employee benefits:

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

Long term employee benefits:

i. Defined contribution plan: Provident fund

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

ii. Defined benefit plan: Gratuity

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis

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

(ix) Taxation

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

Current tax

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

Deferred tax

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

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

Minimum alternate tax

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

(x) Provisions, contingent liabilities and contingent assets

Provision

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

Contingent liabilities

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

(xi) Cash and cash equivalents

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

(xii) Earnings per share

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

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

(xiii) Segment Reporting

In accordance with the Para 4 of Scope of Accounting Standard 17 "Segment Reporting", segment information is not needed to be disclosed in standalone financial statements where consolidated financial statements are presented alongside. Accordingly, the segment information is presented in the consolidated financial statements and no segment information is provided in these standalone financial statements.

(xiv) Investment

Investments are classified as current investments and non-current investments based on management's intention at the time of acquisition.

Current investments are carried at the lower of cost and fair value determined on an individual investment basis.

Non-current investments are stated at cost. Provision for diminution in the value of non-current investments is made only when such decline is considered other than temporary.

Cost of investments includes acquisition charges such as brokerage, fees, and duties. Profit or loss on disposal of investments is recognized in the Statement of Profit and Loss. Dividend income is recognized when the right to receive the dividend is established.

Investment Property

Investment properties are properties held to earn rental income and/or for capital appreciation. Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price and any directly attributable expenditure incurred to bring the property to its intended use.

Subsequent expenditures are capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. All other repair and maintenance costs are charged to the Statement of Profit and Loss as incurred.

Depreciation on investment properties is provided on the straight-line method at the rates and in the manner prescribed under the applicable provisions of the Companies Act, 2013.

(xv) Inventories (Stock-in-Trade)

Inventory include grain. Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprises purchase price, duties and taxes (other than those subsequently recoverable), freight inward, and other expenses incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

(xvi) Material Events

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

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Particulars	Note	As at	
		March 31, 2026	March 31, 2025
Equity and Liabilities			
Shareholders' funds			
Share capital	3	819.44	819.44
Reserves and surplus	4	3,799.31	3,555.24
		4,618.75	4,374.68
Non-current liabilities			
Long-term borrowings	5	542.56	33.28
Deferred tax liability (net)	6	10.12	11.46
Long term provisions	7	5.16	3.97
		557.84	48.71
Current liabilities			
Short-term borrowings	8	2,622.17	1,046.20
Trade payables	9		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		551.25	70.78
Other current liabilities	10	448.22	102.60
Short-term provisions	11	0.02	14.58
		3,621.66	1,234.16
Total Equity and Liabilities		8,798.25	5,657.55
Assets			
Non current assets			
Property, plant and equipment	12	312.86	320.61
Intangible asset	13	251.89	378.00
Non current investment	14	2,072.42	277.29
Long-term loans and advances	15	592.63	67.24
Other non-current assets	16	65.51	2.00
		3,295.31	1,045.14
Current assets			
Trade receivables	17	4,689.75	2,872.74
Cash and bank balances	18	461.11	263.23
Short-term loans and advances	19	343.93	1,406.53
Other current assets	20	8.15	69.91
		5,502.94	4,612.41
Total Assets		8,798.25	5,657.55

Summary of significant accounting policies

2

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

As per our report of even date.

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

Priyank Goyal
Partner
Membership No.: 521986
ICAI UDIN No. 26521986TXYUZ6204

Sd/-

Date: 18 June 2026
Place: New Delhi

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

Sd/-
Prashant
Natwarlal Lakhani
Director
DIN No. : 00559519

Sd/-

Tajinder Singh Kukreja
Chief Financial Officer
PAN: AKOPK3072G

Date: 18 June 2026
Place: Nagpur

Sd/-
Kanchan Dushyant
Kukreja
Director
DIN No. : 07352517

Sd/-

Piyush Harish Talyani
Company Secretary
PAN: AYYPT2370D

Date: 18 June 2026
Place: Nagpur

GB Logistics Commerce Limited

(Formerly known as GB Logistics Private Limited)

CIN: L63030MH2019PLC334896**Standalone Statement of Profit and Loss for the year ended March 31, 2026**

(All amounts are ₹ in lacs unless otherwise stated)

Particulars	Note	Year ended	
		March 31, 2026	March 31, 2025
Income			
Revenue from operations	21	7,219.37	6,485.31
Other income	22	118.69	20.16
Total Income		7,338.06	6,505.47
Expenses			
Purchases of stock in trade	23	727.31	493.68
Changes in inventories of stock in trade	24	-	436.90
Cost of service	25	5,340.45	4,536.15
Employee benefits expense	26	257.77	172.69
Finance costs	27	212.90	138.39
Depreciation and amortisation expense	28	171.00	40.86
Other expenses	29	302.15	203.54
Total Expenses		7,011.58	6,022.21
Profit before exceptional items and tax		326.48	483.26
Profit before tax		326.48	483.26
Tax expense			
- Current tax	6	83.75	110.34
- Deferred tax		(1.34)	12.37
- Tax for earlier year		-	-
Total tax expense		82.41	122.71
Profit after tax		244.07	360.55
Earnings per equity share (face value of ₹ 10 each)			
- Basic & diluted earning per share (in ₹)	30	2.98	5.87

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

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

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

Firm Registration Number: 020076N

Sd/-

Priyank Goyal

Partner

Membership No.: 521986

ICAI UDIN No. 26521986TXYUZ6204

For and on behalf of Board of Directors of

GB Logistics Commerce Limited

Sd/-

Prashant Natwarlal Lakhani

Director

DIN No. : 00559519

Sd/-

Kanchan Dushyant Kukreja

Director

DIN No. : 07352517

Sd/--

Tajinder Singh Kukreja

Chief Financial Officer

PAN: AKOPK3072G

Sd/-

Piyush Harish Talyani

Company Secretary

PAN: AYYPT2370D

Date: 18 June 2026

Place: New Delhi

Date: 18 June 2026

Place: Nagpur

Date: 18 June 2026

Place: Nagpur

Particulars	Year ended	
	March 31, 2026	March 31, 2025
A. Cash flow from operating activities		
Net Profit before tax :	326.48	483.26
Adjustments for:		
Depreciation & amortization on tangible and intangible assets	171.00	40.86
Finance costs	212.90	138.39
Interest income	(4.52)	(0.43)
Gratuity expenses	1.19	2.66
Liability not required written back	(30.32)	
Profit on sale of investment	(77.85)	(4.65)
Profit on sale of property, plant & equipment	(6.00)	-
Bad Debts/balance written off	-	51.45
Operating profit before working capital changes	592.88	711.54
Adjustments for (increase)/decrease in operating assets		
Inventories	-	436.90
Trade receivables	(1,817.01)	832.15
Other current assets	63.65	(231.60)
Short term Loans and advances	62.60	3.47
Trade payables	510.79	(1,843.69)
Other current liabilities	329.06	(64.38)
Cash flow generated from operations	(258.03)	(155.61)
Less: Taxes paid	(98.31)	(180.39)
Net Cash (used in) operating activities (A)	(356.34)	(336.00)
B. Cash flow from investing activities		
Purchase of property, plant & equipment and intangible asset (net of sale)	(556.52)	(670.68)
Purchase of investments (net of sale)	(717.29)	(78.74)
Loans and advances to related parties	-	(957.01)
Investment in bank deposits	(63.51)	5.00
Interest income received	2.63	0.43
Net Cash (used in) Investing Activities (B)	(1,334.69)	(1,701.00)
C. Cash flow from financing activities		
Proceeds from issue of share capital (including security premium)	-	2,506.75
Proceeds from/(repayment of) borrowings (net)	2,085.25	(83.09)
Interest paid	(196.35)	(138.39)
Net Cash generated from Financing Activities (C)	1,888.90	2,285.27
Net increase in cash and cash equivalent (A+B+C)	197.87	248.27
Balance at the beginning of the year	263.24	14.96
Balance at the end of the year	461.11	263.23
Notes to Cash Flow Statement		
(i). Particulars	As at	
	March 31, 2026	March 31, 2025
Cash and cash equivalents comprise		
- In current account of scheduled bank	367.88	3.69
- Other bank balances	83.21	73.60
- Cash on hand	10.02	9.55
- Cheque in hand	-	176.39
Total	461.11	263.23

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

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

Summary of significant accounting policies (Refer note 2)

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No.: 020076N

Sd/-

Priyank Goyal

Partner

Membership No.: 521986

ICAI UDIN No. 26521986TXYUZX6204

For and on behalf of Board of Directors of

GB Logistics Commerce Limited

Sd/-

Prashant Natwarlal Lakhani

Director

DIN No. : 00559519

Sd/-

Kanchan Dushyant Kukreja

Director

DIN No. : 07352517

Sd/-

Tajinder Singh Kukreja

Chief Financial Officer

PAN: AKOPK3072G

Date: 18 June 2026

Place: Nagpur

Sd/-

Piyush Harish Talyani

Company Secretary

PAN: AYYPT2370D

Date: 18 June 2026

Place: New Delhi

Note 3 - Equity Share Capital

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

Particulars	As at			
	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised shares				
Equity shares of ₹ 10 each fully paid (previous year ₹ 10)	1,00,00,000	1,000.00	1,00,00,000	1,000.00
	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Issued, subscribed and fully paid up shares				
Equity shares of ₹ 10 each fully paid (previous year ₹ 10)	81,94,448	819.44	81,94,448	819.44
	81,94,448	819.44	81,94,448	819.44

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

Particulars	As at			
	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Opening balance	81,94,448	819.44	57,36,848	573.68
Addition during the year (refer (a))	-	-	24,57,600	245.76
Shares outstanding at the end of the year	81,94,448	819.44	81,94,448	819.44

- (a) During the year ended March 31, 2025, the Company has issued through Initial Public offer 24,57,600 fully paid-up equity shares of face value of ₹ 10/- each at issue price of ₹ 102 per share at a premium of ₹ 92/- per share on January 31, 2025 (**Refer note 38**)

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

Voting

Each shareholder is entitled to one vote per share held.

Dividends

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

Liquidation

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

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

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

Name of shareholders	As at			
	March 31, 2026		March 31, 2025	
	Number	Percentage	Number	Percentage
Prashant N Lakhani	42,93,870	52.40%	42,93,870	52.40%
Total	42,93,870	52.40%	42,93,870	52.40%
Change	0.00%		-29.99%	

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

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

Particulars	As at			
	March 31, 2026		March 31, 2025	
	Number of shares	% of total shares	Number of shares	% of total shares
Kanchan Kukreja	48,300	0.59%	48,300	0.59%
Prashant N Lakhani	42,93,870	52.40%	42,93,870	52.40%
Total	43,42,170	52.99%	43,42,170	52.99%

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

- (viii). During FY 2023–24, the Company issued 47,66,663 equity shares as bonus shares for consideration other than cash. Other than the aforesaid issuance, no class of shares has been issued as bonus shares or for consideration other than cash during the five years immediately preceding the reporting date.

Note 4 - Reserves and surplus

Particulars	As at	
	March 31, 2026	March 31, 2025
Profit in the Statement of Profit and Loss		
Opening balance	630.55	270.00
Add: Profit for the year	244.07	360.55
Less: Reserve utilised for issue of bonus shares	-	-
Closing Balance	874.62	630.55
Securities Premium		
Opening balance	2,924.69	805.27
Add: Additions during the year	-	2,260.99
Less: Share issue expense (Refer note 39)	-	(141.57)
Closing Balance	2,924.69	2,924.69
Total Reserves and surplus	3,799.31	3,555.24

Note 5 - Long-term borrowings

Particulars	As at	
	March 31, 2026	March 31, 2025
Secured		
Term Loans		
- from Banks (refer footnote i)	392.58	19.71
- from NBFCs (refer footnote ii)	214.81	31.88
Unsecured		
Term Loans		
- from NBFCs (refer footnote iii)	35.00	-
Less: Current maturities		
Term Loans		
- from Banks	(29.39)	(2.36)
- from NBFCs	(70.44)	(15.95)
Total	542.56	33.28

Footnotes:**i). Term loans from banks**

Name of Bank	Loan taken	ROI	Tenure	Security/ Hypothecation	EMI	As at	
						March 31, 2026	March 31, 2025
Bank of Maharashtra	21.00	9.80%	83 Months	Vehicle	0.35	17.58	19.71
HDFC Loan	375.00	13.35%	84 Months	Property*	4.46	375.00	-
Total						392.58	19.71

Note: Term Loan of Rs.375.00 lakhs towards purchase of commercial units for tenor of 84 months including 6-month moratorium s Bank's disbursement for each.

*Refer note 8 for Property's security.

ii). Term loans from NBFCs

Name of NBFC	Loan taken	ROI	Tenure	Security/ Hypothecation	EMI	As at	
						March 31, 2026	March 31, 2025
Hinduja Leyland Finance Ltd	35.01	10.06%	60 Months	Vehicle	0.77	7.97	15.94
Hinduja Leyland Finance Ltd	35.01	10.06%	60 Months	Vehicle	0.77	-	15.94
Hinduja Leyland Finance Ltd	35.01	12.75%	48 Months	Vehicle	0.94	29.58	-
Hinduja Leyland Finance Ltd	35.01	12.75%	48 Months	Vehicle	0.94	29.58	-
Hinduja Leyland Finance Ltd	35.01	12.75%	48 Months	Vehicle	0.94	29.58	-
Hinduja Leyland Finance Ltd	35.01	12.75%	48 Months	Vehicle	0.94	29.58	-
Hinduja Leyland Finance Ltd	35.01	12.75%	48 Months	Vehicle	0.94	29.58	-
Hinduja Leyland Finance Ltd	35.01	12.75%	48 Months	Vehicle	0.94	29.58	-
Toyota Financial Services India Limited	35.00	9.20%	48 Months	Vehicle	0.87	29.36	-
Total						214.81	31.88

iii). Term loans from NBFCs

Name of NBFC	Loan taken	ROI	Tenure	Security/ Hypothecation	EMI	As at	
						March 31, 2026	March 31, 2025
L&T Finance Limited	35.00	15.50%	48 Months	Unsecured	0.98	35.00	-

Note 6 - Deferred tax liabilities (net)

Particulars	As at	
	March 31, 2026	March 31, 2025
Deferred tax liabilities	10.12	11.46
Total	10.12	11.46

Movement of Deferred tax liabilities

Liabilities

Property, plant and equipment

Assets

Provisions (Employee benefits)

Total

	As at March 31, 202	Charge/(benefit)	As at March 31, 2025
Property, plant and equipment	11.42	(1.03)	12.45
Provisions (Employee benefits)	(1.30)	(0.30)	(1.00)
Total	10.12	(1.34)	11.46

Movement of Deferred tax liabilities

Liabilities

Property, plant and equipment

Assets

Provisions (Employee benefits)

Total

	As at March 31, 202	Charge/(benefit)	As at March 31, 2024
Property, plant and equipment	12.45	13.02	(0.56)
Provisions (Employee benefits)	(1.00)	(0.65)	(0.35)
Total	11.46	12.37	(0.91)

Note 7 - Long term provisions

Particulars	As at	
	March 31, 2026	March 31, 2025
Provision for gratuity (Refer note 36)	5.16	3.97
Total	5.16	3.97

Note 8- Short-term borrowings

Particulars	As at	
	March 31, 2026	March 31, 2025
Secured		
(a) Cash credit and bank overdraft		
Bank overdraft (Refer footnote i)	2,280.37	1,001.31
(b) Current maturities of long-term borrowings		
Term loans		
- from Banks	29.39	2.36
- from NBFCs	70.44	15.95
Unsecured		
Loan from related parties (Refer footnote ii)	3.47	26.58
Loan from others (Refer footnote iii)	238.50	-
Total	2,622.17	1,046.20

GB Logistics Commerce Limited

(Formerly known as GB Logistics Private Limited)

CIN: L63030MH2019PLC334896**Notes to the Standalone Financial Statements for the year ended March 31, 2026**

(All amounts are ₹ in lacs unless otherwise stated)

Footnotes:

i) Name of Bank	Sanction Date/Renewal	ROI	Primary Security	Personal Guarantees	Sanction Limit	As at	
						March 31, 2026	March 31, 2025
HDFC Bank Limited	August 26, 2025	7.75%	Residential Property, Stock, Book Debts, Fixed Deposit (refer note below)	Prashant N Lakhani	2300 Lakhs	2,280.37	-
DBS Bank	March 26, 2024	10.00%	Property (refer note below)	Prashant N Lakhani, Karunakar Reddy Katta, Heena Prashant Lakhani	1,500 Lakhs**	-	1,001.31
Total						2,280.37	1,001.31

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

Note:

Particulars	Type	Charge	Bank	Owner	Address
Property	Commercial-Office	First and Exclusive	HDFC Bank	GB Logistics Commerce Limited	Apartment No B-3 And B-3, Basement Floor, Muniipal House No 631/0+1, Chalta No 369, Sheet No 60/56, Cts No 2480/1, Mauje Jaripatka, Ward No 77 Achraj Towers li, Muniipal House No 631 Chhindwara Road Chhaoni, Tq. Dist Nagpur Nagpur Maharashtra 440014
Property	Residential Flat / Apartment	First and Exclusive	HDFC Bank	Heena Prashant Lakhani	Apartment No2102 Plot No. 2, Bearing Khasra No.178/1 Of Mouza- Sitabuldi Corporation House No. 7, City Suvey No. 170 On The 19th Floor Kukreja Infinity Nagpur Nagpur Maharashtra 440001
Property	Residential Flat / Apartment	First and Exclusive	HDFC Bank	Heena Prashant Lakhani	Apartment No 2103 Mouza Sitabuldi Corp House No 7 City Suvey No 1704 Sheet No 29/361 Com Road Civil Lines Nagpur On The 19th Floor Of Building Kukreja Infinity Plot No 2 Khasra No 178/1 Near Vca Stadium Nagpur City Nagpur Maharashtra 440001

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

Particulars	As at	
	March 31, 2026	March 31, 2025
Prashant N Lakhani	-	10.19
Kanchan Kukreja	-	16.39
Heena Lakhani	3.47	-
Total	3.47	26.58

*For related parties loan refer note 35.

iii) The Company has taken interest-free unsecured loans repayable on demand.

Note 9 - Trade payables

Particulars	As at	
	March 31, 2026	March 31, 2025
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	551.25	70.78
Total	551.25	70.78

Footnotes:

i). Trade payables other than due to MSMEs are non-interest bearing and are normally settled in the Company's operating cycle.

ii). Ageing schedule for trade payables - March 31, 2026

Particulars	Outstanding as at March 31, 2026 from due date of payment for					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro and small enterprises	-	-	-	-	-	-
Other than micro and small enterprises	-	550.95	0.30	-	-	551.25
Micro and small enterprises - Disputed dues	-	-	-	-	-	-
Other than micro and small enterprises - Disputed dues	-	-	-	-	-	-
Total	-	550.95	0.30	-	-	551.25

iii). Ageing schedule for trade payables - March 31, 2025

Particulars	Outstanding as at March 31, 2025 from due date of payment for					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro and small enterprises	-	-	-	-	-	-
Other than micro and small enterprises	-	69.98	0.80	-	-	70.78
Micro and small enterprises - Disputed dues	-	-	-	-	-	-
Other than micro and small enterprises - Disputed dues	-	-	-	-	-	-
Total	-	69.98	0.80	-	-	70.78

Note 10 - Other current liabilities

Particulars	As at	
	March 31, 2026	March 31, 2025
Interest accrued but not due on borrowings	16.90	0.35
Employee related payables	18.37	11.92
Advance received for sale assets (refer footnote i)	9.74	52.01
Advance from customers	13.15	1.18
Security deposits payable (refer footnote ii)	300.00	-
Expenses payable	26.65	8.01
Interest on statutory dues payable	2.18	-
Statutory dues payable	61.23	29.13
Total	448.22	102.60

Footnotes

(i) As per the board resolution dated 4 April, 2025, the Company proposes to sell its four commercial vehicles against which the Company received an advance of ₹28.24 lakhs from Gotra D transport.. Ownership of three trucks was transferred during the year, while one truck remains registered in the Company's name as of March 31, 2026, and is expected to be transferred in the subsequent financial year. Accordingly, the related amount has been disclosed as advance.

(ii) The Company has entered into an agreement on 9 December, 2025 with Mr. Prakash Kumar Soumaia and Mr. Sanjay Kumar Lath (business associates) for project sourcing, under which 50% of the net profit earned from the respective projects is shared with the associate. As per the agreement company has received a refundable security deposit of ₹3 crore from the associate.

Note 11 - Short-term provisions

Particulars	As at	
	March 31, 2026	March 31, 2025
Provision for Income tax (net of advance tax)	-	14.56
Provision for gratuity	0.02	0.02
Total	0.02	14.58

Note 12 - Property, Plant & Equipment**For the year ended March 31, 2026**

Particulars	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 01, 2025	Additions	Disposals/ Adjustments	As at March 31, 2026	As at April 01, 2025	Charge for the year	Deletions/ Adjustments	As at March 31,	As at March 31, 2026
Furniture and fixtures	8.56	-	-	8.56	3.40	0.66	-	4.06	4.50
Vehicles	390.61	54.42	78.89	366.14	95.51	40.34	55.67	80.18	285.96
Office equipment	24.48	2.85	-	27.33	5.85	2.48	-	8.33	19.00
Computer and other IT assets	6.26	3.08	-	9.34	4.54	1.40	-	5.94	3.40
	429.91	60.35	78.89	411.37	109.30	44.88	55.67	98.51	312.86

For the year ended March 31, 2025

Particulars	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 01, 2024	Additions	Disposals/ Adjustments	As at March 31, 2025	As at April 01, 2024	Charge for the year	Deletions/ Adjustments	As at March 31,	As at March 31, 2025
Furniture and fixtures	6.17	2.39	-	8.56	1.81	1.59	-	3.40	5.16
Vehicles	119.08	271.53	-	390.61	62.37	33.14	-	95.51	295.10
Office equipment	6.90	17.58	-	24.48	1.64	4.21	-	5.85	18.63
Computer and other IT assets	5.08	1.18	-	6.26	2.62	1.92	-	4.54	1.72
	137.23	292.68	-	429.91	68.44	40.86	-	109.30	320.61

Footnotes:

1. The Company has not carried out any revaluation of property, plant and equipment for the years ended March 31, 2026 & March 31, 2025.
2. There are no impairment losses recognised for the years ended March 31, 2026 & March 31, 2025.
3. Property, plant & equipments are hypothecated as securities for borrowings taken from banks & other lenders. (Refer Note 5 & 8).
4. Refer Note 28 for depreciation.
5. During the year, the Company has changed its method of providing depreciation on [fixed assets] from the Written Down Value (WDV) method to the Straight Line Method (SLM). In the opinion of the management, the Straight Line Method more appropriately reflects the pattern in which the future economic benefits embodied in the assets are expected to be consumed.

Note13 Intangible asset**For the year ended March 31, 2026**

Particulars	Gross block (at cost)				Accumulated Amortisation				Net block
	As at April 01, 2025	Additions	Disposals/ Adjustments	As at March 31, 2026	As at April 01, 2025	Charge for the year	Deletions/ Adjustments	As at March 31,	As at March 31, 2026
Software	378.00	-	-	378.00	-	126.12	-	126.12	251.89

For the year ended March 31, 2025

Particulars	Gross block (at cost)				Accumulated Amortisation				Net block
	As at April 01, 2024	Additions	Disposals/ Adjustments	As at March 31, 2025	As at April 01, 2024	Charge for the year	Deletions/ Adjustments	As at March 31,	As at March 31, 2025
Software	-	378.00	-	378.00	-	-	-	-	378.00

Footnote

- (i). There are no internally generated intangible assets.
- (ii). The Company has not carried out any revaluation of intangible assets.
- (iii). There are no other restriction on title of intangible assets.
- (iv). There are no exchange differences adjusted in intangible assets.

Note 14 - Non current Investment

Particulars	As at	
	March 31, 2026	March 31, 2025
Investment in Equity Shares		
Quoted		
Nil (Previous year 3,87,300) shares of Bacil pharma of Rs. 10 each (refer footnote (iii))	-	83.39
Unquoted		
90,320 (Previous year Nil) in Startech Infra Logistics Private Limited of Rs 10 each (refer footnote (iii))	343.22	
1,62,09,999 (Previous year 9,999) in Norbexi Industries Limited (Formerly known as Norbexi Industries Private Limited) of Rs. 10 each (refer footnote (iv) & (v))	1,193.90	193.90
Investment property		
Commercial shops (refer footnote (vi))	535.30	-
Total	2,072.42	277.29

Footnotes:

- (i) Aggregate amount of quoted investments - 83.39
Market value in case of quoted investments - 177.31
Aggregate Book value of unquoted investments 1,537.12 193.90
Aggregate provision for diminution in the value of investments - -
- (ii) There is no restrictions on the right of ownership, realisability of investment or the remittance of income and proceeds of disposal.
- (iii) During the year, the Company sold its entire holding of 3,87,300 equity shares of Bacil Pharma Limited to Chhaya Shah for ₹160.72 lacs vide resolution dated 2 January, 2026 on which the company recognized a profit of ₹77.85 lacs. The Company received 90,320 equity shares of Startech Infra Logistics Private Limited from Mrs. Chhaya Shah at an agreed value of ₹380 per share towards settlement of investment sold and other receivables of Rs.182.50 lacs vide agreement dated 18 February, 2026. The aforesaid transfer shares were executed through private arrangements between the respective parties and did not take place through any recognised stock exchange platform.
- (iv) During the current year, the shareholder has approved the conversion of a loan of ₹1,000.00 lakhs given to the subsidiary company into equity shares of face value ₹10 each pursuant to a resolution passed at the Extra-Ordinary General Meeting with reference to agreement dated 30th September 2024.
- (v) During the current year, the Company had approved a scheme of bonus issue in the proportion of 620 New Equity Shares for every 1001 Equity Share a total sum of amounting ₹ 620.00 lacs of the Norbexi Industries Limited (subsidiary company) at its meeting held on December 23, 2025.
- (vi) The company has purchased shops amounting ₹ 5.35 Crores from Gaurav S Javery via agreement dated 25 March, 2026 the property has been transferred in the name of the Company.

Note 15 - Long-term loans and advances

Particulars	As at	
	March 31, 2026	March 31, 2025
Unsecured, considered good		
Capital advance		
- to others (refer note (a) & (b))	269.03	67.24
- to related parties (refer note (c))	323.59	-
Total	592.63	67.24

Refer note 31 for capital commitment
Refer note 35 for related parties.

- (a) The Company has entered into an agreement with Gaurav S. Javery vide resolution dated 2 January, 2026 for the purchase of a property valued at ₹751 lakhs. Pursuant to the terms of the agreement dated 13 February 2026, the Company has paid an advance of ₹202.50 lakhs to Gaurav S. Javery towards the proposed purchase.
- (b) During the financial year 2024-25, The Company has paid an advance of ₹66.53 lacs to Samay Cargo Movers towards purchase of 3 trucks via agreement dated 10 March 2025. However, the same has not been registered in the name of the Company yet.
- (c) *The Company has passed a resolution on 13 November, 2025 entered into an agreement with the Director (Mr Prashant Lakhani) for the purchase of an immovable property for a total consideration of Rs. 825.66 lakhs vide Agreement dated 21 January, 2026 against which company has paid Rs. 323.59 Lakhs including set off arrangement of Rs.192.46 lacs vide resolution dated 17 March, 2026 as per mutually settlement with parties based on tripartite agreement.

Note 16 - Other non-current assets

Particulars	As at	
	March 31, 2026	March 31, 2025
Fixed deposit (refer below note & note 18)	65.51	2.00
Total	65.51	2.00

*Bank deposits of ₹ 2.00 lacs are held as margin money for issuance of bank guarantees

Note 17 - Statement of Trade receivables

Particulars	As at	
	March 31, 2026	March 31, 2025
Unsecured, considered goods unless stated otherwise		
Unsecured, Considered good	4,689.75	2,872.74
Unsecured, considered doubtful	-	-
Total	4,689.75	2,872.74

Footnotes:

- (i) Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.
(ii) Trade receivables are hypothecated as securities for borrowings taken from banks (Refer Note 8).

(iii) Ageing schedule for trade receivables - March 31, 2026

Particulars	Outstanding as at March 31, 2026 from due date of payment for						
	Unbilled & Not Due	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	Total
Secured							
Undisputed - considered good	-	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-
Unsecured							
Undisputed - considered good	701.77	2,558.64	222.03	1,184.75	13.57	8.99	4,689.75
Undisputed - considered doubtful	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-
Total	701.77	2,558.64	222.03	1,184.75	13.57	8.99	4,689.75

Particulars	Outstanding as at March 31, 2025 from due date of payment for						
	Unbilled & Not Due	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	Total
Secured							
Undisputed - considered good	-	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-
Unsecured							
Undisputed - considered good	355.29	2,476.20	15.96	5.90	19.39	-	2,872.74
Undisputed - considered doubtful	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-
Total	355.29	2,476.20	15.96	5.90	19.39	-	2,872.74

Note 18 - Cash and bank balances

Particulars	As at	
	March 31, 2026	March 31, 2025
Cash and cash equivalents		
Balances with banks		
- In current accounts	367.88	3.69
Cheque in hand	-	176.39
Cash on hand	10.02	9.55
Other bank balances		
- Held as margin money or security against borrowings (refer footnote)	148.72	75.60
- Less: Non-current portion of above	(65.51)	(2.00)
Total	461.11	263.23

Footnote:

The Bank has enmarked a portion of the Cash Credit (CC) limit towards the creation of a Fixed Deposit (FD) amounting to Rs 62.23 lacs to maintain the stipulated security coverage, as the value of the existing collateral was insufficient in relation to the outstanding CC exposure.

Fixed deposits of Rs 85.64 lacs (including non current fixed deposit) are held as margin money for issuance of bank guarantees.

Note 19 - Short-term loans and advances

Particulars	As at	
	March 31, 2026	March 31, 2025
Unsecured, Considered good		
Security deposits (refer footnote i)	160.36	7.63
Advance to suppliers	170.46	229.57
TDS receivable from NBFC	2.24	0.25
Prepaid expenses	8.42	0.07
Loan to related parties (refer footnote (ii))	-	1,168.52
Advance to employees	2.45	0.49
Total	343.93	1,406.53

Footnotes:

- (i) During the year, the Company entered into an agreement with the Food Corporation of India (FCI), pursuant to which it was required to furnish a security deposit. Accordingly, the Company deposited ₹79.80 lakhs during the year in compliance with the terms of the agreement. Further, during the year, FCI invoked and encashed a bank guarantee amounting to ₹70.65 lakhs. The matter is currently sub judice and remains pending before the appropriate authority as at March 31, 2026.

Particulars		Rate of Interest %	Security	Tenure	As at	
					March 31, 2026	March 31, 2025
Norbexi Industries Limited		Interest free	Unsecured	Payable on demand	-	1,168.52
Total					-	1,168.52

Note 20 - Other-Current Assets

Particulars	As at	
	March 31, 2026	March 31, 2025
TDS receivables (net off provision)	5.28	-
Balance with government authorities	-	67.95
Interest accrued on fixed deposit	2.32	0.43
Other receivable	0.55	1.53
Total	8.15	69.91

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Note 21 - Revenue from operations

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Sale of goods	750.13	922.88
Sale of services	6,469.24	5,562.43
Total	7,219.37	6,485.31

Note 22 - Other income

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Interest income on		
- Fixed deposits and others	4.52	0.43
Liability no longer required to be written back*	30.32	15.08
Profit on sale of property, plant & equipment	6.00	-
Profit on sale of shares	77.85	4.65
Total	118.69	20.16

*Pursuant to the Board Resolution dated 17 March 2026, the Company has written back liabilities that have ceased to exist and are no longer payable.

Note 23 - Purchase of stock in trade

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Purchase of stock in trade	727.31	493.68
Total	727.31	493.68

Note 24 - Changes in inventory of stock in trade

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Opening inventory of stock-in-trade	-	436.90
Less : closing stock	-	-
Total	-	436.90

Note 25 - Cost of service

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Transportation expenses	5,340.45	4,536.15
Total	5,340.45	4,536.15

Note 26 - Employee benefits expense

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Salaries, bonus and other benefits (inculding director remuneration)	237.65	152.55
Contribution to provident and other funds	14.77	8.58
Gratuity expense (refer note 36)	1.19	2.66
Staff welfare expenses	4.16	8.90
Total	257.77	172.69

Note 27 - Finance costs

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Interest on borrowings	190.03	124.06
Other borrowing cost	22.87	14.33
Total	212.90	138.39

Note 28 - Depreciation and amortisation expense

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment (refer note 12)	44.88	40.86
Amortisation on intangible assets	126.12	-
Total	171.00	40.86

Note 29 - Other expenses

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Office and administration expenses	34.68	21.45
Business promotion expenses	18.14	14.16
Commission expenses	26.55	5.35
Bank charges	4.19	1.27
Power and fuel expenses	2.91	4.73
Insurance	10.73	2.54
Legal & professional expenses	48.15	5.81
Rates & taxes	24.67	3.20
Interest on delay in payment of statutory dues	5.33	4.34
Director sitting fees	0.40	0.40
Rent	24.14	23.23
Repairs and maintenance	10.22	13.89
Hotel & travelling expenses	77.18	38.51
Donation	1.35	6.83
Website expenses	6.68	2.45
Balances written off	-	51.45
Miscellaneous expenses	6.83	3.93
Total	302.15	203.54

Footnotes:

(i) Payment to auditors (excluding GST)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Statutory audit	5.50	3.20
Tax audit	0.50	0.50
Total	6.00	3.70

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GB Logistics Commerce Limited

(Formerly known as GB Logistics Private Limited)

CIN: L63030MH2019PLC334896**Notes to the Standalone Financial Statements for the year ended March 31, 2026**

(All amounts are ₹ in lacs unless otherwise stated)

Note 30 - Earnings Per Share

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

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Profit from continuing operation attributable to the equity share holders	244.07	360.55
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	81,94,448	61,42,249
Basic and diluted earning per share	2.98	5.87

Footnotes:

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

Note 31 - Capital and other commitments

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) (refer note 15)	917.51	-
Total	917.51	-

There are no other material commitments other than those mentioned above.

Note 32 - Contingent liability

There are no contingent liability as at March 31,2026, March 31,2025.

Note 33 - Leases**As lessee**

The Company has taken premises for operational purpose under operating lease. All lease agreements entered by the company are cancellable and do not have any undue restrictive or onerous clauses. The lease rental expense recognised in the Statement of Profit and Loss amounting 24.14 lacs & 23.23 lacs for the year ending March 31, 2026, year ending March 31, 2025 respectively.

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

Particulars	As at	
	March 31, 2026	March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in		
- Trade payables	-	-
- Other current liabilities	-	-
- Payables for expenses	-	-
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-

Note 35 - Related party disclosure

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

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

Nature of relationship	Name of related party
Subsidiaries	
Norbexi Industries Limited	Subsidiary Company
Key management personnel	
Prashant Natwarlal Lakhani	Managing Director
Kanchan Dushyant Kukreja	Whole-time Director
Relatives of key management personnel	
Heena Lakhani	Wife of Director
Enterprises in which key management personnel and their relatives are able to exercise significant influence	Aditi Cargo Mover

B. Details of related party transactions are as below:

Particulars	Year ended	
	March 31, 2026	March 31, 2025
1. Purchase		
Norbexi Industries Limited	468.03	-
	468.03	-
2. Loans taken from KMPs & their relatives		
Heena Lakhani	63.50	-
Kanchan kukreja	99.06	43.71
Prashant Lakhani	526.30	285.91
	688.86	329.62
3. Loans given to Subsidiary		
Norbexi Industries Limited	3,150.30	1,490.96
	3,150.30	1,490.96
4. Repayment/adjustment of loans to KMPs & their relatives		
Heena Lakhani	60.03	-
Kanchan kukreja	115.45	27.96
Prashant Lakhani	860.09	289.94
	1,035.56	317.89
4. Repayment of borrowing by conversion to equity		
Norbexi Industries Limited	1,000.00	-
	1,000.00	-
5. Remuneration expesne		
Kanchan Kukreja	12.00	7.15
	12.00	7.15
6. Repayment of borrowing		
Norbexi Industries Limited	3,310.97	533.94
	3,310.97	533.94
7. Advance given for Property		
Prashant Lakhani (refer note 15)	323.59	-
	323.59	-

C. Balance outstanding with or from related parties

Particulars	As at	
	March 31, 2026	March 31, 2025
1. Short-term borrowings		
Heena Lakhani	3.47	-
Kanchan kukreja	-	16.39
Prashant Lakhani	323.59	10.19
	327.07	26.58
2. Loan & advances		
Prashant Lakhani (refer note 15)	323.59	-
Norbexi Industries Limited	-	1,168.52
	323.59	1,168.52
3. Trade payables		
Norbexi Industries Limited	460.18	-
	460.18	-

Terms and conditions of transactions with the related parties

- i. The terms and conditions of the transactions with key management personnel were no more favorable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.
- ii. All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash. None of the balances are secured.

Note 36 - Employee benefits obligations

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

A. Defined contribution plans

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

Particulars	As at	
	March 31, 2026	March 31, 2025
Employers contribution to provident fund and other fund (Refer note 26)	14.77	8.58
Total	14.77	8.58

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

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

I. Principal actuarial assumptions

Particulars	Gratuity Unfunded	
	March 31, 2026	March 31, 2025
Discount rate (per annum)	7.60%	6.77%
Expected rate of increase in compensation levels(Future salary increase)	6.00%	6.00%
Expected rate of return on plan assets	NA	NA
Expected average remaining working lives of employees (years)	39.85	38.78
Retirement age (years)	60	60

Note:

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

II. Present value of obligation

Particulars	Gratuity Unfunded	
	March 31, 2026	March 31, 2025
Present value of obligation at the beginning of the year	3.99	1.32
Current service cost	3.35	2.60
Interest cost	0.36	0.09
Past service cost	-	-
Benefit paid	-	-
Actuarial (gain)/loss on obligation	(2.52)	(0.03)
Present value of obligation at the end of the year	5.18	3.99

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

Particulars	Gratuity Unfunded	
	March 31, 2026	March 31, 2025
Current service cost	3.35	2.60
Interest cost	0.36	0.09
Past service cost	-	-
Expected return on plan assets	-	-
Net actuarial (gain)/ Loss	(2.52)	(0.03)
Expense recognised in Statement of Profit and Loss	1.19	2.66

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

(a) Gratuity (unfunded)

Particulars	Gratuity Unfunded	
	March 31, 2026	March 31, 2025
Projected Benefit Obligation	5.18	3.99
Plan assets	-	-
Net (liability)	5.18	3.99
Experience gain/(loss) on projected benefit obligation	-	-
Experience gain/(loss) on plan assets	-	-
100% plan assets of the Company are managed by	-	-

Note 37

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

Particulars of securities provided	Quarter	Amount as per books of accounts	Amount reported in quarterly return	Amount of discrepancy	Reason for discrepancy
Stock	Jun-25	Not required	Not required	-	Company forgot to report the inventory figures
Stock	Sep-25	727.32	-	727.32	
Stock	Dec-25	727.32	-	727.32	
Stock	Mar-26	-	-	-	
Trade receivables	Jun-25	2,637.85	3,280.00	(642.15)	Inadvertently reported wrong figures (refer below notes)
Trade receivables	Sep-25	3,136.27	3,607.33	(471.06)	
Trade receivables	Dec-25	2,522.85	3,276.77	(753.92)	
Trade receivables	Mar-26	4,689.75	3,506.25	1,183.50	
Trade payables	Jun-25	Not required	Not required	-	Inadvertently reported wrong figures (refer below notes)
Trade payables	Sep-25	186.62	30.26	156.36	
Trade payables	Dec-25	89.87	10.25	79.62	
Trade payables	Mar-26	551.25	8.91	542.34	

The Company was not required to submit stock and creditors/payables statements to DBS Bank, and the cash credit facility with DBS Bank was subsequently closed after the end of Quarter 1. From Quarter 2 onwards, the Company availed a cash credit facility from HDFC Bank, and accordingly, the requisite stock and creditors/payables statements were submitted to HDFC Bank.

During the year, certain amounts were inadvertently overstated in the GST returns filed by the Company, leading to differences between the GST returns and the books of account. The Company proposes to reconcile and rectify the discrepancies while annual return filing of GSTR-9.

Note 38 - Quantitative details of traded goods

Particulars	Grains		Total
	Qty (Quintal)	Amount	
Opening Stock	-	-	-
Purchases	7,686.64	727.31	727.31
Sales	7,686.64	750.13	750.13
Closing Stock	-	-	-

GB Logistics Commerce Limited

(Formerly known as GB Logistics Private Limited)

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Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are ₹ in lacs unless otherwise stated)

- 39 In the last year ended March 31, 2025 pursuant to initial public offering (IPO) 24,57,600 equity shares of Rs. 10 each were allotted to public at a premium of Rs. 92 per share. The shares were listed at BSE on January 31, 2025, pursuant to IPO. The details of the utilisation of IPO proceeds till March 31, 2026 is as under:

Particulars	No. of shares	Price per share	Amount
Gross proceeds from IPO- Fresh issue	24,57,600	102	2,506.75
Gross proceeds from IPO- Selling shareholders	-	-	-
Total share issue expenses			141.57
Net proceeds from IPO			2,365.18

The designed utilisation of net proceeds of the IPO are as below:

Objects	Amount	Utilised till March 31, 2026	Remarks
Working Capital Requirement	937.77	937.77	
Truck Purchase	380.00	380.00	(refer below note1)
Repayment of borrowing	500.00	500.00	
General Corporate Purposes	547.41	547.41	
Issue expenses	141.57	141.57	

Note 1: The Company had given an advance for three trucks in the financial year 2024-25 amounting Rs.66.53 Lacs vide agreement dated 10 March 2025, however, the trucks have not been transferred in the name of the Company yet.

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GB Logistics Commerce Limited

(Formerly known as GB Logistics Private Limited)

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Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are ₹ in lacs unless otherwise stated)

Note 40 - Accounting Ratios

Ratios	Formula	Year ended		Change (%)	Comment
		March 31, 2026	March 31, 2025		
a). Current ratio	Current assets	1.52	3.74	-59%	Refer footnote (i)
	Current liabilities				
b). Debt-equity ratio	Total debt	0.69	0.25	178%	Refer footnote (ii)
	Total shareholder's equity				
c). Debt service coverage	Earnings available for debt services	3.62	5.22	-31%	Refer footnote (iii)
	(Interest + instalments)				
d). Return on equity	Net profit after taxes	0.05	0.12	-55%	Refer footnote (iv)
	Average Equity shareholders' funds				
e). Trade receivable turnover ratio	Credit sales	1.91	1.96	-2%	Not applicable*
	Average accounts receivable				
f). Trade payables turnover ratio	Credit purchase	2.34	0.54	337%	Refer footnote (v)
	Average accounts payable				
g). Inventory turnover ratio	Cost of goods sold	-	4.26	-100%	Refer footnote (vi)
	Average inventory				
h). Net profit ratio	Net profit	0.03	0.06	-39%	Refer footnote (vii)
	Sales				
i). Return on capital employed (pre tax)	EBIT*100	7%	11%	-39%	Refer footnote (viii)
	Capital employed				
j). Return on capital employed (post tax)	EBIT*100	5%	9%	-39%	Refer footnote (viii)
	Capital employed				

* Variance is below the threshold

In accordance with the requirements, changes in ratios of more than 25% as compare to previous year have been explained.

Footnotes:

- i). Due to increase of current liability as new working capital loans taken.
- ii). Due to increase in borrowings in the current year.
- iii). Due to increase in repayment amount as new borrowings taken by the company
- iv). Due to decrease in net profits after tax
- v). Due to decrease of average trade payables in the current year
- vi). There is no closing inventory in the current year
- vii). Due to decrease in net profit in current year
- viii). Due to increase in capital employed of the company

Note 41 - Details of Corporate Social Responsibility Expenditure

Pursuant to the applicability of the Corporate Social Responsibility (CSR) provisions of the Companies Act, 2013, the Company was not required to incur any expenditure towards CSR for the year ended March 31, 2026, as detailed below:

Particulars	March 31, 2026	March 31, 2025
(i) Amount required to be spent by the company during the year	-	4.73
(ii) Amount of expenditure incurred	-	-
(iii) Excess/(Shortfall) at the end of the year	-	(4.73)
(iv) Total of previous years shortfall*	(4.73)	-
(v) Nature of CSR activities		
(a) Gender equality		-
(b) Eradicating hunger, poverty and malnutrition		-
(vi) Details of Related Party transactions		-
(a) CSR expenses paid		

*Subsequent to the reporting period ended, the Company incurred Corporate Social Responsibility (CSR) expenditure of ₹5 lakhs on June 16, 2026 related to FY 24-25, in accordance with the applicable provisions of the Companies Act, 2013.

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GB Logistics Commerce Limited

(Formerly known as GB Logistics Private Limited)

CIN: L63030MH2019PLC334896**Notes to the Standalone Financial Statements for the year ended March 31, 2026**

(All amounts are ₹ in lacs unless otherwise stated)

Note 42 - Segmental Reporting

In accordance with the Para 4 of Scope of Accounting Standard 17 "Segment Reporting", segment information is not needed to be disclosed in standalone financial statements where consolidated financial statements are presented alongside. Accordingly, the segment information is presented in the consolidated financial statements and no segment information is provided in these standalone financial statements.

Note 43 - Other statutory information

- (i). The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii). The Company does not have any transactions with companies struck off.
- (iii). The Company does not create charges or satisfaction to be registered with Registrar of Companies related to the cash credit and term loan taken from Housing Development Finance Corporation Bank. (refer note 8).
- (iv). The Company has not traded or invested in cryptocurrency or virtual currency during the financial year.
- (v). The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vi). The Company does not receive any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vii). The Company does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii). The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- (ix). The Company does not have any immovable property whose title deeds are not held in the name of the Company.

Note 44

The company have not entered into any scheme of arrangements during the year.

Note 45

The Board of Directors has not proposed any dividend during the year.

Note 46

These financial statements were approved for issue by the Board of Directors on June 18, 2026.

Note 47

The Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 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 softwares.

Note 48

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

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

Firm Registration Number: 020076N

Sd/-

Priyank Goyal

Partner

Membership No.: 521986

ICAI UDIN No. 26521986TXUZX6204

Date: 18 June 2026

Place: New Delhi

For and on behalf of Board of Directors of

GB Logistics Commerce Limited

Sd/-

Prashant Natwarlal Lakhani

Director

DIN No. : 00559519

Sd/-

Tajinder Singh Kukreja

Chief Financial Officer

PAN: AKOPK3072G

Date: 18 June 2026

Place: Nagpur

Sd/-

Kanchan Dushyant Kukreja

Director

DIN No. : 07352517

Sd/-

Piyush Harish Talyani

Company Secretary

PAN: AYVPT2370D

Date: 18 June 2026

Place: Nagpur

INDEPENDENT AUDITOR'S REPORT

To the Members of GB Logistics Commerce Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of GB Logistics Commerce Limited (hereinafter referred to as "the Holding Company") and its subsidiary Norbexi Industries Limited (Formerly Known as Norbexi Industries Private Limited) (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss and consolidated cash flows for the year then ended, and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2015, as amended, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated 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 the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the key audit matter
Loss allowance for Trade receivables The Group has trade receivables of ₹ 7,067.77 lacs as at 31 March 2026 which constitutes a significant portion of total current assets. Given the nature of the Group's operations, a substantial portion of trade receivables is	Our audit procedures included the following: Understanding the trade receivables process with regards to valuation and testing of controls designed and implemented by the management.

outstanding from a few key customers. The determination of recoverability of these balances involves significant management judgment, especially in estimating provisions for doubtful debts based on historical trends, customer creditworthiness, and subsequent collections. This area is considered a key audit matter due to the materiality of the balances involved and the subjective judgment required in assessing recoverability.	• Testing the accuracy of ageing of trade receivables at year end on sample basis. • Obtained a list of outstanding receivables, with the identified significant long outstanding receivables, and discussed plan of recovery lifetime with management. • Circularized balance confirmations to a sample of trade receivables and reviewed the reconciling items, if any. • Verified the appropriateness of judgments regarding provisions for trade receivables and assess as to whether these provisions were calculated in accordance with the Group's provisioning policies. • Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis, as applicable. • Verified the related disclosures made in notes to the consolidated financial statements in accordance as schedule iii.
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Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of other auditor(s), 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.

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

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the in accordance with the accounting principles generally accepted in India, including prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting

records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiary company, which are companies incorporated in India, have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated

financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matter

1. We did not audit the financial statements of one subsidiary, included in the consolidated audited financial statements, whose financial statements include total assets of Rs. 5,220.22 lacs and net assets of Rs. 2,486.94 lacs as at March 31, 2026, total revenue of Rs. 6,703.60 lacs, total net profit after tax of Rs. 659.34 lacs and net cash inflows amounting to Rs. 459.93 lacs for the year ended on that date, as considered in the consolidated financial statements.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

- (1) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary on separate financial statements of subsidiary included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report in "Annexure 1" the details of the qualifications or adverse remarks reported in the aforesaid CARO reports.
- (2) As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiary, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d. In our opinion, the aforesaid consolidated financial statements comply with the prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended;
- f. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, incorporated in India, none of the directors of the Group companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company, incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";
- h. In our opinion and to the best of our information and according to the explanations given to us by the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, the remuneration paid/ provided to their directors during the year by the Holding Company, subsidiary companies, incorporated in India is in accordance with the provisions of section 197 of the Act;
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) There were no pending litigations which would impact the consolidated financial position of the Group;
 - (ii) The Group did not have any material foreseeable losses on long term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - (iv) (a) Based on our audit report on separate financial statements of the Holding Company and its subsidiary company, incorporated in India, and consideration of reports of the other auditors on separate financial statements of its subsidiary company, incorporated in India, whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the aforesaid subsidiary, have represented that, to the best of their knowledge and belief, other than as disclosed in the financials statement, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group, to or in any other persons or entities with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;.

(iv) (b) Based on our audit report on separate financial statements of the Holding Company and its subsidiary company, incorporated in India, and consideration of report(s) of the other auditor(s) on separate financial statements of its subsidiary companies, incorporated in India, whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the aforesaid subsidiary, have represented that, to the best of their knowledge and belief, , other than as disclosed in the financials statement, no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

(vi) Based on our examination, which included test checks, the Group has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated starting throughout of the year for all relevant transactions recorded in the softwares.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No. 020076N

Sd/-

Priyank Goyal

Partner

Membership No. 521986

UDIN: 26521986BWOSEE1118

Place: New Delhi

Date: June 18, 2026

Annexure ‘1’ to the Independent Auditor’s Report on the Consolidated Financial Statements of GB Logistics Commerce Limited for the year ended 31 March 2026 (Referred to in Para 1 of the ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor’s Report) Order, 2020 (“CARO”):

S.No.	Name of Entity	CIN	Holding/ Subsidiary	Clause number of CARO report
1	GB Logistics Commerce Limited	L63030MH2019PLC334896	Holding	Clause (ii)(b)
2	GB Logistics Commerce Limited	L63030MH2019PLC334896	Holding	Clause (vii)(a)
3	GB Logistics Commerce Limited	L63030MH2019PLC334896	Holding	Clause (ix)(a)
4	Norbexi Industries Limited	U52292MH2016PLC273960	Subsidiary	Clause (ii)(b)
5	Norbexi Industries Limited	U52292MH2016PLC273960	Subsidiary	Clause (vii)(a)
6	Norbexi Industries Limited	U52292MH2016PLC273960	Subsidiary	Clause (ix)(a)
7	Norbexi Industries Limited	U52292MH2016PLC273960	Subsidiary	Clause (xviii)

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

Sd/-

Priyank Goyal
Partner
Membership No. 521986
UDIN: 26521986BWOSSEE1118

Place: New Delhi
Date: June 18, 2026

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in Para 2 of the 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **GB Logistics Commerce Limited** on the consolidated financial statements for the year ended March 31, 2026.

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")

In conjunction with our audit of the consolidated financial statements of **GB Logistics Commerce Limited** ("Company" or "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 the respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls with reference to financial statements of Holding Company and its subsidiary company, which are companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 was 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 auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Group's internal financial control with reference to financial statements is 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 generally accepted accounting principles. A Group's internal financial control 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 Group; (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 Group are being made only in accordance with authorisations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group'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 and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

1. We did not audit the financial statements of one subsidiary, included in the consolidated audited financial statements, whose financial statements include total assets of Rs. 5,220.22 lacs and net assets of Rs. 2,486.94 lacs as at March 31, 2026, total revenue of Rs. 6,703.60 lacs, total net profit after tax of Rs. 659.34 lacs and net cash inflows amounting to Rs. 459.93 lacs for the year ended on that date, as considered in the consolidated financial statements.

These financial statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company have been audited by other auditor whose reports has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary company as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditor of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditor.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No. 020076N

Sd/-

Priyank Goyal

Partner

Membership No. 521986

UDIN: 26521986BWOSEE1118

Place: New Delhi

Date: June 18, 2026

1. Background

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

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

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

2. Summary of significant accounting policies

(i) Basis for preparation:

The consolidated financial statements (CFS) have been prepared to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014. The consolidated financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act. The Group has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

(ii) Basis of consolidation

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

(iii) Use of estimates

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

(iv) Revenue recognition

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

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

(v) Property, Plant & Equipment

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

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

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

(iv) Depreciation

Holding Company: Depreciation has been calculated on Straight line method at the useful lives which are equal to useful lives specified as per schedule II to the Act.

Subsidiary Company: Depreciation has been calculated on Written Down Method at the useful lives, which are equal to useful lives specified as per schedule II to the Act.

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

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

The useful lives of the assets are as under:

Particulars	Useful life (years)
Property, plant & equipment:	
Furniture and fixtures	10
Office equipment	5
Vehicle	8
Computer and other IT assets	3

During the year, the Holding Company has changed its method of providing depreciation on Property, Plant & Equipment from the Written Down Value (WDV) method to the Straight-Line Method (SLM). In the opinion of the management, the Straight-Line Method more appropriately reflects the pattern in which the future economic benefits embodied in the assets are expected to be consumed.

In accordance with Accounting Standard (AS) 10 "Property, Plant and Equipment" read with Accounting Standard (AS) 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies", a change in the method of depreciation is treated as a change in accounting estimate. Accordingly, the change has been applied prospectively with effect from 1st April 2025.

Consequent to this change, the depreciation charge for the year is lower by Rs. 110.59 lacs and the profit before tax for the year is correspondingly higher by Rs. 110.59 lacs.

(v) Impairment of assets

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

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

(vi) Intangible Assets

Intangible assets are stated at cost of acquisition less accumulated amortization and accumulated impairment losses, if any. An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are amortized on a straight-line basis over their estimated useful lives. The useful lives and amortization method are reviewed periodically and adjusted prospectively, where appropriate.

Expenditure incurred on research activities is charged to the Statement of Profit and Loss as incurred. Development expenditure is recognized as an intangible asset only when the recognition criteria specified in AS 26 are met; otherwise, such expenditure is charged to the Statement of Profit and Loss in the year in which it is incurred.

The carrying amount of intangible assets is reviewed for impairment whenever there is an indication that the asset may be impaired. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized in the Statement of Profit and Loss.

Gains or losses arising from the disposal or retirement of an intangible asset are recognized in the Statement of Profit and Loss in the year of disposal or retirement.

(vii) Leases:

Where the Group is lessee

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

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

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

(viii) Employee Benefits

Short term employee benefits:

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

Long term employee benefits:

i. Defined contribution plan: Provident fund

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

ii. Defined benefit plan: Gratuity

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

(ix) Taxation

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

Current tax

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

Deferred tax

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

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

Minimum alternate tax

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

(x) Provisions, contingent liabilities and contingent assets

Provision

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

Contingent liabilities

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

(xi) Cash and cash equivalents

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

(xii) Earnings per share

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

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

(xiii) Segment Reporting

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

(xiv) Investment

Investments are classified as current investments and non-current investments based on management's intention at the time of acquisition.

Current investments are carried at the lower of cost and fair value determined on an individual investment basis.

Non-current investments are stated at cost. Provision for diminution in the value of non-current investments is made only when such decline is considered other than temporary.

Cost of investments includes acquisition charges such as brokerage, fees, and duties. Profit or loss on disposal of investments is recognized in the Statement of Profit and Loss. Dividend income is recognized when the right to receive the dividend is established.

Investment Property

Investment properties are properties held to earn rental income and/or for capital appreciation. Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price and any directly attributable expenditure incurred to bring the property to its intended use.

Subsequent expenditures are capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. All other repair and maintenance costs are charged to the Statement of Profit and Loss as incurred.

Depreciation on investment properties is provided on the straight-line method at the rates and in the manner prescribed under the applicable provisions of the Companies Act, 2013.

(xv) Inventories (Stock-in-Trade)

Inventory include grain. Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprises purchase price, duties and taxes (other than those subsequently recoverable), freight inward, and other expenses incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

(xvi) Material Events

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

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GB Logistics Commerce Limited
(Formerly known as GB Logistics Private Limited)
Consolidated Balance sheet as at March 31, 2026
(All amounts are ₹ in lacs unless otherwise stated)

Particulars	Note	As at	
		March 31, 2026	March 31, 2025
Equity and Liabilities			
Shareholders' funds			
Share capital	3	819.44	819.44
Reserves and surplus	4	5,092.40	4,204.13
		5,911.84	5,023.57
Non-current liabilities			
Long-term borrowings	5	542.57	46.48
Deferred tax liabilities (net)	6	10.12	11.46
Long term provisions	7	5.15	3.97
		557.84	61.91
Current liabilities			
Short-term borrowings	8	3,842.99	1,537.78
Trade payables	9	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		991.11	8,540.21
Other current liabilities	10	614.25	182.14
Short-term provisions	11	446.35	242.87
		5,894.70	10,503.00
Total Equity and Liabilities		12,364.38	15,588.48
Assets			
Non current assets			
Property, plant and equipment	12	324.72	337.14
Intangible asset	13	251.88	378.00
Non current investment	14	2,713.62	394.05
Deferred tax assets	15	9.74	10.88
Long-term loans and advances	16	592.63	67.24
Other non-current assets	17	65.51	2.00
		3,958.10	1,189.31
Current assets			
Inventories	18	-	426.92
Trade receivables	19	7,067.77	13,224.57
Cash and cash equivalents	20	930.60	272.79
Short-term loans and advances	21	399.64	402.66
Other current assets	22	8.27	72.23
		8,406.28	14,399.17
Total Assets		12,364.38	15,588.48

Summary of significant accounting policies

2

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

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

Firm Registration Number: 020076N

Sd/-

Priyank Goyal

Partner

Membership No.: 521986

ICAI UDIN No. 26521986BWOSEE1118

For and on behalf of Board of Directors of

GB Logistics Commerce Limited

Sd/-

Prashant Natwarlal

Lakhani

Director

DIN No. : 00559519

Sd/-

Kanchan Dushyant

Kukreja

Director

DIN No. : 07352517

Sd/-

Tajinder Singh Kukreja

Chief Financial Officer

PAN: AKOPK3072G

Sd/-

Piyush Harish Talyani

Company Secretary

PAN: AYWPT2370D

Date: 18 June 2026

Place: New Delhi

Date: 18 June 2026

Place: Nagpur

Date: 18 June 2026

Place: Nagpur

GB Logistics Commerce Limited
(Formerly known as GB Logistics Private Limited)
Consolidated Profit and Loss for the year ended March 31, 2026
(All amounts are ₹ in lacs unless otherwise stated)

Particulars	Note	Year ended	
		March 31, 2026	March 31, 2025
Income			
Revenue from operations	23	13,076.63	20,581.60
Other income	24	497.03	20.16
Total Income		13,573.66	20,601.76
Expenses			
Purchases of stock in trade	25	259.28	5,741.56
Changes in inventories	26	426.92	495.92
Cost of service	27	10,429.38	12,492.17
Employee benefits expense	28	314.39	185.08
Finance costs	29	282.58	190.03
Depreciation and amortisation expense	30	175.96	54.78
Other expenses	31	477.10	256.24
Total Expenses		12,365.61	19,415.78
Profit before exceptional items and tax		1,208.05	1,185.98
Profit before tax		1,208.05	1,185.98
Tax expense			
- Current tax	6 & 15	304.80	293.93
- Deferred tax		(0.20)	11.16
- Tax for earlier year		-	-
Total tax expense		304.60	305.09
Profit after tax		903.45	880.89
Earnings per equity share (face value of ₹ 10 each)			
- Basic & diluted earning per share (in ₹)	32	11.03	14.33

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

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

As per our report of even date.

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

Sd/-

Priyank Goyal
Partner
Membership No.: 521986
ICAI UDIN No. 26521986BWOSEE1118

Date: 18 June 2026
Place: New Delhi

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

Sd/-

Prashant Natwarlal Lakhani
Director
DIN No. : 00559519
Sd/-
Tajinder Singh Kukreja
Chief Financial Officer
PAN: AKOPK3072G

Date: 18 June 2026
Place: Nagpur

Sd/-

Kanchan Dushyant Kukreja
Director
DIN No. : 07352517
Sd/-
Piyush Harish Talyani
Company Secretary
PAN: AYWPT2370D

Date: 18 June 2026
Place: Nagpur

Particulars	Year ended	
	March 31, 2026	March 31, 2025
A. Cash flow from operating activities		
Net profit before tax	1,208.05	1,185.98
Adjustments for:		
Depreciation & amortization on tangible and intangible assets	175.96	54.78
Finance costs	282.58	190.03
Interest income	(5.45)	(0.43)
Gratuity expenses	1.18	2.66
(Profit)/Loss on sale of property, plant & equipment	(6.00)	22.21
Profit on sale of investment	(451.94)	(4.65)
Liability not required written back	(33.64)	-
Bad Debts/balance written off	-	58.46
Operating profit before working capital changes	1,170.74	1,509.05
Movements in working capital		
Inventory	426.92	495.92
Trade receivables	6,156.80	(8,787.05)
Other current assets	65.92	(70.01)
Loans and advances	3.02	(250.22)
Trade payables	(7,515.46)	6,195.29
Other current liabilities	407.77	7.61
Cash flow generated from operations	715.72	(899.41)
Less: Income Tax paid (net of refunds)	(101.31)	(182.08)
Net Cash flow generated from/(used in) operating activities (A)	614.41	(1,081.48)
B. Cash flow from investing activities		
Purchase of property, plant & equipment and intangible asset (net of sale)	(556.81)	(670.68)
Purchase of investments	(1,867.63)	(411.61)
Investment in bank deposits	(63.52)	3.00
Interest income received	3.48	0.43
Net cash (used in)/ generated from investing activities (B)	(2,484.48)	(1,078.86)
C. Cash flow from financing activities		
Proceeds from issue of share capital (including security premium)	-	2,506.75
Share issue expenses	(15.18)	-
Proceeds from/(repayment of) borrowings (net)	2,801.30	11.82
Interest paid	(258.24)	(190.03)
Net cash generated from financing activities	2,527.88	2,328.54
Net increase in cash and cash equivalent (A+B+C)	657.81	168.20
Cash and cash equivalents at the beginning of the year	272.79	104.59
Cash and cash equivalents at end of the year	930.60	272.79

Notes to Cash Flow Statement

Particulars	As at	
	March 31, 2026	March 31, 2025
(i). Cash and cash equivalents comprise		
- In current account of scheduled bank	814.57	5.09
- Other bank balances	97.31	73.60
- Cheque in hand	-	176.39
- Cash on hand	18.72	17.71
Total	930.60	272.79

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

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

Summary of significant accounting policies (Refer note 2)

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No.: 020076N

Sd/-

Priyank Goyal

Partner

Membership No.: 521986

ICAI UDIN No. 26521986BW0SEE1118

For and on behalf of Board of Directors of

GB Logistics Commerce Limited

Sd/-

Prashant Natwarlal Lakhani

Director

DIN No. : 00559519

Sd/-

Tajinder Singh Kukreja

Chief Financial Officer

PAN: AKOPK3072G

Sd/-

Kanchan Dushyant Kukreja

Director

DIN No. : 07352517

Sd/-

Piyush Harish Talyani

Company Secretary

PAN: AYYPT2370D

Date: 18 June 2026

Place: New Delhi

Date: 18 June 2026

Place: Nagpur

Date: 18 June 2026

Place: Nagpur

Note 3 - Equity Share Capital

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

Particulars	As at			
	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised shares				
Equity shares of ₹ 10 each fully paid (previous year ₹ 10)	1,00,00,000	1,000.00	1,00,00,000	1,000.00
	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Issued, subscribed and fully paid up shares				
Equity shares of ₹ 10 each fully paid (previous year ₹ 10)	81,94,448	819.44	81,94,448	819.44
	81,94,448	819.44	81,94,448	819.44

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

Particulars	As at			
	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Opening balance	81,94,448	819.44	57,36,848	573.68
Addition during the year (refer (a))	-	-	24,57,600	245.76
Shares outstanding at the end of the year	81,94,448	819.44	81,94,448	819.44

- (a) During the previous year ended March 31, 2025, the Parent company has issued through Initial Public offer 24,57,600 fully paid-up equity shares of face value of ₹ 10/- each at issue price of ₹ 102 per share at a premium of ₹ 92/- per share on January 31, 2025 (Refer note 39).

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

Voting

Each shareholder is entitled to one vote per share held.

Dividends

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

Liquidation

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

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

Name of shareholders	As at			
	March 31, 2026		March 31, 2025	
	Number	Percentage	Number	Percentage
Prashant Natwarlal Lakhani	42,93,870	52.40%	42,93,870	52.40%
Total	42,93,870	52.40%	42,93,870	52.40%
Change		0.00%		-29.99%

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

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

Particulars	As at			
	March 31, 2026		March 31, 2025	
	Number of shares	% of total shares	Number of shares	% of total shares
Kanchan Dushyant Kukreja	48,300	0.59%	48,300	0.59%
Prashant Natwarlal Lakhani	42,93,870	52.40%	42,93,870	52.40%
Total	43,42,170	52.99%	43,42,170	52.99%

- (vi). The parent company has not buyback any shares from the period of incorporation of company till the reporting date.

- (vii). During FY 2023–24, the holding company issued 47,66,663 equity shares as bonus shares for consideration other than cash. Other than the aforesaid issuance, no class of shares has been issued as bonus shares or for consideration other than cash during the five years immediately preceding the reporting date.

Note 4 - Reserves and surplus

Particulars	As at	
	March 31, 2026	March 31, 2025
Profit in the Statement of Profit and Loss		
Opening balance	1,274.96	394.07
Add: Profit for the year	903.45	880.89
Less: Share issue expenses	(15.18)	-
Closing Balance	2,163.23	1,274.96
Securities Premium		
Opening balance	2,924.69	805.27
Add: Additions during the year	-	2,260.99
Less: Share issue expense (Refer note 39)	-	(141.57)
Less: Premium utilised for issue of bonus shares	-	-
Closing balance	2,924.69	2,924.69
Capital reserve		
Opening balance	4.47	4.47
Add: Additions during the year	-	-
Closing Balance	4.47	4.47
Total Reserves and surplus	5,092.40	4,204.13

Note 5 - Long-term borrowings

Particulars	As at	
	March 31, 2026	March 31, 2025
Secured		
Term Loans		
- from Banks (Refer footnote i).	392.58	19.71
- from NBFCs (Refer footnote ii).	214.81	31.88
Unsecured Borrowings		
- from Banks (Refer footnote iii).	6.73	25.27
- From NBFC (Refer footnote iv).	41.27	23.21
Less: Current maturities		
Term Loans		
- from Banks	(36.11)	(20.78)
- from NBFCs	(76.71)	(32.81)
Total	542.57	46.48

Footnotes:

i). **Term loans from banks**

Name of Bank	Loan taken	ROI	Tenure	Security/ Hypothecation	EMI	As at	
						March 31, 2026	March 31, 2025
HDFC Loan	375.00	13.35%	84 Months	Property*	4.46	375.00	-
Bank of Maharashtra	21.00	9.80%	83 Months	Vehicle	0.35	17.58	19.71
Total						392.58	19.71

Note: Term Loan of Rs.375.00 lakhs towards purchase of commercial units for tenor of 84 months including 6-month moratorium s Bank's disbursement for each.
Refer note 8 for Property's security details.

ii). **Term loans from NBFCs**

Name of NBFC	Loan taken	ROI	Tenure	Security/ Hypothecation	EMI	As at	
						March 31, 2026	March 31, 2025
Hinduja Leyland Finance Ltd	35.01	10.06%	60 Months	Vehicle	0.77	7.97	15.94
Hinduja Leyland Finance Ltd	35.01	10.06%	60 Months	Vehicle	0.77	-	15.94
Hinduja Leyland Finance Ltd	35.01	12.75%	48 Months	Vehicle	0.94	29.58	-
Hinduja Leyland Finance Ltd	35.01	12.75%	48 Months	Vehicle	0.94	29.58	-
Hinduja Leyland Finance Ltd	35.01	12.75%	48 Months	Vehicle	0.94	29.58	-
Hinduja Leyland Finance Ltd	35.01	12.75%	48 Months	Vehicle	0.94	29.58	-
Hinduja Leyland Finance Ltd	35.01	12.75%	48 Months	Vehicle	0.94	29.58	-
Hinduja Leyland Finance Ltd	35.01	12.75%	48 Months	Vehicle	0.94	29.58	-
Toyota Financial Services India Limited	35.00	9.20%	48 Months	Vehicle	0.87	29.36	-
Total						214.81	31.88

iii). Unsecured loan from Bank

Name of Bank	Loan taken	ROI	Security	EMI	Tenure	As at	
						March 31, 2026	March 31, 2025
Standard Chartered Bank	50.00	16.50%	NA	1.77	36 Months	6.73	25.27
Total						6.73	25.27

iv). Unsecured loan from NBFC

Name of NBFC	Loan taken	ROI	Tenure	Security/ Hypothecation	EMI	As at	
						March 31, 2026	March 31, 2025
Hero Fincorp Limited	20.15	18.00%	36 Months	NA	0.73	2.77	10.29
Ugro Capital Limited	25.25	18.00%	36 Months	NA	0.91	3.50	12.92
L&T Finance Limited	35.00	15.50%	48 Months	NA	0.98	35.00	-
Total						41.27	23.21

Note 6 - Deferred tax liabilities

Particulars	As at	
	March 31, 2026	March 31, 2025
Deferred tax liabilities	10.12	11.46
Total	10.12	11.46

Movement of Deferred tax liabilities

Particulars	As at March 31,	Charge/(Benefit)	As at March 31,2025
Liabilities			
Property, plant and equipment	11.42	(1.04)	12.46
Assets			
Provision (Employee benefits)	(1.30)	(0.30)	(1.00)
Total	10.12	(1.35)	11.46

Particulars	As at March 31,	Charge/(Benefit)	As at March 31,2024
Liabilities			
Property, plant and equipment	12.46	12.46	-
Assets			
Provision (Employee benefits)	(1.00)	(1.00)	-
Total	11.46	11.46	-

Note 7 - Long term provisions

Particulars	As at	
	March 31, 2026	March 31, 2025
Provision for gratuity (Refer note 37)	5.15	3.97
Total	5.15	3.97

Note 8- Short-term borrowings

Particulars	As at	
	March 31, 2026	March 31, 2025
Secured		
(a) Cash credit and bank overdraft		
Bank overdraft (Refer footnote i)	3,472.54	1,435.89
(b) Current maturities of long-term borrowings		
Term loans		
- from Banks	36.11	20.78
- from NBFCs	76.71	32.81
Unsecured		
Loan from related parties (Refer footnote ii)	5.13	48.30
Loan from others (refer footnote iii)	252.50	-
Total	3,842.99	1,537.78

Footnotes:

i) Name of Bank	Renewal Date	ROI	Primary Security	Personal Guarantees	Sanction Limit	As at	
						March 31, 2026	March 31, 2025
Housing Development Finance Corporation Limited	August 26, 2025	7.75%	Residential Property, Stock, Book Debts, Fixed Deposit (refer note a)	Prashant N Lakhani	2300 Lakhs	2,280.37	-
Housing Development Finance Corporation Limited	November 13, 2025	8.25%	Book debts/debtors, Corporate Guarantee, Personal Guarantee (refer note b)	GB Logistics Commerce Limited, Heena Prashant Lakhani, Karan Girish Lakhani, Prashant Natwarlal Lakhani	1,200 Lakhs	1,192.17	-
DBS BANK	March 26, 2024	9.80%	(refer note c)		400 Lakhs***	-	434.59
DBS BANK	March 26, 2024	10.00%	(refer note d)		1,500 Lakhs**	-	1,001.31
Total						3,472.54	1,435.89

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

*** DBS Bank can give additional working capital demand loan of Rs 400 lakhs for additional 180 days if require.

Note:

a.)

Particulars	Type	Charge	Bank	Owner	Address
Property	Commercial-Office	First and Exclusive	HDFC Bank	GB Logistics Commerce Limited	Apartment No B-3 And B-3, Basement Floor, Muniipal House No 631/0+1, Chalta No 369, Sheet No 60/56, Cts No
Property	Residential Flat / Apartment	First and Exclusive	HDFC Bank	Heena Prashant Lakhani	Apartment No2102 Plot No. 2, Bearing Khasra No.178/1 Of Mouza- Sitabuldi Corporation House No. 7, City Suvey
Property	Residential Flat / Apartment	First and Exclusive	HDFC Bank	Heena Prashant Lakhani	Apartment No 2103 Mouza Sitabuldi Corp House No 7 City Suvey No 1704 Sheet No 29/361 Com Road Civil Lines

b.)

Property Owner Name	Type	Charge	Bank	Owner	Address
Property	Commercial-office	Equitable Mortgage	HDFC Bank	Prashant Natwarlal	Ff01 4th Floor Gb Enclave Apartment Nagpur Gb Enclave
Property	Commercial-office	Equitable Mortgage	HDFC Bank	Prashant Natwarlal	Ff01 5th Floor Gb Enclave Apartment City Survey No 172 and 173 House No

c.)

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

d.)

Particulars	Type	Charge	Address	Owner
Property	Residential	First and Exclusive	Unigt No. FF-01, 5th Floor, GB Enclave Appartments, Revenue Village, Taluka, Nagpur Maharashtra - 440001	Prashant Lakhani

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

Particulars	As at	
	March 31, 2026	March 31, 2025
Prashant N Lakhani	-	30.17
Kanchan Kukreja	1.66	18.13
Heena Lakhani	3.47	-
Total	5.13	48.30

*For related parties loan refer note 36.

iii The Group has taken interest-free unsecured loan repayable on demand.

Note 9 - Trade payables

Particulars	As at	
	March 31, 2026	March 31, 2025
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	991.11	8,540.21
Total	991.11	8,540.21

Footnotes:

i). Trade payables other than due to MSMEs are non-interest bearing and are normally settled in the Company's operating cycle.

iii). Ageing schedule for trade payables - March 31, 2026

Particulars	Outstanding as at March 31, 2026 from due date of payment for					
	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro and small enterprises	-	-	-	-	-	-
Other than micro and small enterprises	-	990.81	0.30	-	-	991.11
Micro and small enterprises - Disputed dues	-	-	-	-	-	-
Other than micro and small enterprises - Disputed dues	-	-	-	-	-	-
Total	-	990.81	0.30	-	-	991.11

ii). Ageing schedule for trade payables - March 31, 2025

Particulars	Outstanding as at March 31, 2025 from due date of payment for					
	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro and small enterprises	-	-	-	-	-	-
Other than micro and small enterprises	-	8,538.96	1.25	-	-	8,540.21
Micro and small enterprises - Disputed dues	-	-	-	-	-	-
Other than micro and small enterprises - Disputed dues	-	-	-	-	-	-
Total	-	8,538.96	1.25	-	-	8,540.21

Note 10 - Other current liabilities

Particulars	As at	
	March 31, 2026	March 31, 2025
Interest accrued but not due on borrowings	24.96	0.62
Advance received for sale assets (refer footnote i)	9.74	52.01
Security deposits payable (refer footnote ii)	300.00	-
Employee related payables	22.30	11.92
Advance from customers	20.52	31.01
Expenses payable	36.10	10.67
Interest on statutory dues	78.98	-
Statutory dues payable	121.66	75.91
Total	614.25	182.14

Footnotes

- (i) As per the board resolution dated 4 April, 2025, the Holding Company proposes to sell its four commercial vehicles against which the Company received an advance of ₹28.24 lakhs from Gotra D transport.. Ownership of three trucks was transferred during the year, while one truck remains registered in the Company's name as of March 31, 2026, and is expected to be transferred in the subsequent financial year. Accordingly, the related amount has been disclosed as advance.
- (ii) The Holding Company has entered into an agreement on 9 December, 2025 with Mr. Prakash Kumar Soumaiya and Mr. Sanjay Kumar Lath (business associates) for project sourcing, under which 50% of the net profit earned from the respective projects is shared with the associate. As per the agreement company has received a refundable security deposit of ₹3 crore from the associate.

Note 11 - Short-term provisions

Particulars	As at	
	March 31, 2026	March 31, 2025
Provision for Income tax (net of advance tax)	446.32	242.85
Provision for gratuity (Refer note 37)	0.03	0.02
Total	446.35	242.87

Note 12 - Property, Plant & Equipment**For the year ended March 31, 2026**

Particulars	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 01, 2025	Additions	Disposals/ Adjustments	As at March 31, 2026	As at April 01, 2025	Charge for the year	Deletions/ Adjustments	As at March 31, 2026	As at March 31, 2026
Leashold Improvements	14.42	-	-	14.42	14.42	-	-	14.42	-
Furniture and fixtures	25.08	-	-	25.08	13.77	2.28	-	16.05	9.03
Vehicles	423.01	54.42	78.89	398.54	121.17	42.36	55.66	107.87	290.67
Office equipment	65.23	2.97	-	68.20	43.16	3.73	-	46.89	21.31
Computer and other IT assets	10.47	3.25	-	13.72	8.55	1.46	-	10.01	3.71
	538.21	60.64	78.89	519.96	201.07	49.83	55.66	195.24	324.72

For the year ended March 31, 2025

Particulars	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 01, 2024	Additions	Disposals/ Adjustments	As at March 31, 2025	As at April 01, 2024	Charge for the year	Deletions/ Adjustments	As at March 31, 2025	As at March 31, 2025
Leashold Improvements	14.42	-	-	14.42	14.42	-	-	14.42	-
Furniture and fixtures	22.69	2.39	-	25.08	9.52	4.25	-	13.77	11.31
Vehicles	151.48	271.53	-	423.01	83.92	37.25	-	121.17	301.84
Office equipment	47.65	17.58	-	65.23	31.85	11.31	-	43.16	22.07
Computer and other IT assets	9.29	1.18	-	10.47	6.58	1.97	-	8.55	1.92
	245.53	292.68	-	538.21	146.29	54.78	-	201.07	337.14

Footnotes:

1. The Group has not carried out any revaluation of property, plant and equipment for the years ended March 31, 2026 & March 31, 2025.
2. There are no impairment losses recognised for the years ended March 31, 2026 & March 31, 2025.
3. Property, plant & equipments are hypothecated as securities for borrowings taken from banks & other lenders. (Refer Note 5 & 8).
4. Refer Note 30 for depreciation.
- 5 The holding company has changed its method of depreciation from Written down value to Straight line method.

Note 13 - Intangible assets**For the year ended March 31, 2026**

Particulars	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 01, 2025	Additions	Disposals/ Adjustments	As at March 31, 2026	As at April 01, 2025	Charge for the year	Deletions/ Adjustments	As at March 31, 2026	As at March 31, 2026
Software	378.00	-	-	378.00	-	126.12	-	126.12	251.88
	378.00	-	-	378.00	-	126.12	-	126.12	251.88

For the year ended March 31, 2025

Particulars	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 01, 2024	Additions	Disposals/ Adjustments	As at March 31, 2025	As at April 01, 2024	Charge for the year	Deletions/ Adjustments	As at March 31, 2025	As at March 31, 2025
Software	-	378.00	-	378.00	-	-	-	-	378.00
	-	378.00	-	378.00	-	-	-	-	378.00

- (i). There are no internally generated intangible assets.
- (ii). The group has not carried out any revaluation of intangible assets.
- (iii). There are no other restriction on title of intangible assets.
- (iv). There are no exchange differences adjusted in intangible assets.

Note 14 - Non current Investment

Particulars	As at	
	March 31, 2026	March 31, 2025
Investment in equity shares		
Quoted (at cost)		
Nil (Previous year 24,62,300) shares of Bacil Pharma Limited of Rs. 10 each (Refer footnote (iii) & (iv))	-	394.05
Unquoted		
1,92,753 (Previous year Nil) in Peepal Mining And Logistics Private Limited	732.46	-
3,71,548 (Previous year Nil) in Startech Infra Logistics Private Limited (refer footnote (iv))	1,411.88	-
Investment in gold	33.98	-
Investment property		
Commercial shops (refer footnote (v))	535.30	-
Total	2,713.62	394.05

Footnotes:

- (i) Aggregate amount of quoted investments - 394.05
Market value in case of quoted investments - 1,058.98
Aggregate Book value of unquoted investments 2,713.62 -
Aggregate provision for diminution in value of investments - -
- (ii) There is no restrictions on the right of ownership, realisability of investment or the remittance of income and proceeds of disposal.
- (iii) On March 12, 2025, 1,300,000 shares of CNX Corporation Limited were swapped and allotted in exchange for 1,575,000 shares of Bacil Pharma Limited. However, as of March 31, 2025, these shares were not reflected in the Demat account of subsidiary company.
- (iv) During the year, the holding company sold its holding of 3,87,300 equity shares of Bacil Pharma Limited to Mrs. Chhaya Shah for ₹160.72 lacs vide resolution dated 2 January, 2026 on which the company recognized a profit of ₹77.85 lacs. The Company received 90,320 equity shares of Startech Infra Logistics Private Limited from Mrs. Chhaya Shah at an agreed value of ₹380 per share towards settlement of investment sold and other receivables of Rs.182.50 lacs vide agreement dated 18 February, 2026. The aforesaid transfer shares were executed through private arrangements between the respective parties and did not take place through any recognised stock exchange platform.
- (v) The holding company has purchased shops amounting ₹ 535.3 lacs from Gaurav S Javery via agreement dated 25 March, 2026 the property has been transferred in the name of the Company.

Note 15 - Deferred tax assets

Particulars	As at	
	March 31, 2026	March 31, 2025
Deferred tax asset	9.74	10.88
Total	9.74	10.88

Movement of Deferred tax assets

Assets

Property, plant and equipment

Liabilities

Provisions (Employee benefits)

Total

As at March 31, 2025	Charge/(benefit)	As at March 31, 2025
9.74	(1.14)	10.88
-	-	-
9.74	(1.14)	10.88

Movement of Deferred tax assets

Assets

Property, plant and equipment

Liabilities

Provisions (Employee benefits)

Total

As at March 31, 2025	Charge/(benefit)	As at March 31, 2024
10.88	(0.66)	0.66
-	0.35	(0.35)
10.88	(0.31)	0.31

Note 16 - Long-term loans and advances

Particulars	As at	
	March 31, 2026	March 31, 2025
Unsecured, Considered good		
Capital advance		
- to others (refer note (a) & (b))	269.03	67.24
- to related parties (refer note (c))	323.59	-
Total	592.63	67.24

Refer note 33 for capital commitments.

Refer note 36 for related parties.

- (a) The Holding Company has entered into an agreement with Gaurav S. Javery vide resolution dated 2 January, 2026 for the purchase of a property valued at ₹751 lakhs. Pursuant to the terms of the agreement dated 13 February 2026, the Company has paid an advance of ₹202.50 lakhs to Gaurav S. Javery towards the proposed purchase.
- (b) During the financial year 2024-25, The Holding Company has paid an advance of ₹66.53 lacs to Samay Cargo Movers towards purchase of 3 trucks via agreement dated 10 March, 2025. However, the same has not been registered in the name of the Company yet.
- (c) The Holding Company has passed a resolution on 13 November, 2025 entered into an agreement with the Director (Mr Prashant Lakhani) for the purchase of an immovable property for a total consideration of Rs. 825.66 lakhs vide Agreement dated 21 January, 2026 against which company has paid Rs. 323.59 Lakhs including set off arrangement of Rs.192.46 lacs vide resolution dated 17 March, 2026 as per mutually settlement with parties based on tripartite agreement.

Note 17 - Non-current assets

Particulars	As at	
	March 31, 2026	March 31, 2025
Fixed deposit (refer below note & note 20)	65.51	2.00
Total	65.51	2.00

**Bank deposits of ₹ 2.00 lacs are held as margin money for issuance of bank guarantees

Note 18 - Inventories

Particulars	As at	
	March 31, 2026	March 31, 2025
Inventories (Valued at lower of cost or NRV)		
Stock in trade (Grains)	-	426.92
Total	-	426.92

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

Note 19 - Trade receivables

Particulars	As at	
	March 31, 2026	March 31, 2025
Unsecured, Considered good	7,067.77	13,224.57
Total	7,067.77	13,224.57

Footnotes:

- (i) Trade receivables are non-interest bearing and are normally received in Group's operating cycle.
- (ii) Trade receivables are hypothecated as securities for borrowings taken from banks (Refer Note 8).
- (iii) **Ageing schedule for trade receivables - March 31, 2026**

Particulars	Outstanding as at March 31, 2026 from due date of payment for						Total
	Unbilled & Not due	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	
Secured							
Undisputed - considered good	-	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-
Unsecured							
Undisputed - considered good	701.77	3,958.08	1,009.79	1,355.72	33.42	8.99	7,067.77
Undisputed - considered doubtful	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-
Total	701.77	3,958.08	1,009.79	1,355.72	33.42	8.99	7,067.77

(iii) Ageing schedule for trade receivables - March 31, 2025

Particulars	Outstanding as at March 31, 2025 from due date of payment for						Total
	Unbilled & Not due	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	
Secured							
Undisputed - considered good	-	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-
Unsecured							
Undisputed - considered good	-	12,857.93	286.94	40.35	39.35	-	13,224.57
Undisputed - considered doubtful	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-
Total	-	12,857.93	286.94	40.35	39.35	-	13,224.57

Note 20 - Cash and cash equivalents

Particulars	As at	
	March 31, 2026	March 31, 2025
Cash and cash equivalents		
Balances with banks		
- In current accounts	814.57	5.09
Cheque in hand	-	176.39
Cash on hand	18.72	17.71
Other bank balances		
- Held as margin money or security against borrowings (refer footnote)	148.72	75.60
- Bank deposits with original maturity of more than three Months	14.10	-
- Less: Non-current portion of above	(65.51)	(2.00)
Total	930.60	272.79

Footnotes:

- (i) Bank deposits of ₹ 5.00 lacs are held as margin money for issuance of bank guarantees
- (ii) The Bank has earmarked a portion of the Cash Credit (CC) limit towards the creation of a Fixed Deposit (FD) amounting to Rs 62.23 lacs to maintain the stipulated security coverage, as the value of the existing collateral was insufficient in relation to the outstanding CC exposure.
- (iii) Fixed deposits of Rs 85.64 lacs (including non current fixed deposit) are held as margin money for issuance of bank guarantees.

Note 21 - Short-term loans and advances

Particulars	As at	
	March 31, 2026	March 31, 2025
Unsecured, Considered good		
Security deposits (refer footnote (i))	161.65	7.63
TDS receivable from NBFC	3.03	0.26
Advance to suppliers	218.74	394.22
Prepaid expenses	8.75	0.07
Advance to employees	2.45	0.49
Advance to others	5.02	-
(i) Total	399.64	402.66

Footnotes:

- (i) During the year, the Holding Company entered into an agreement with the Food Corporation of India (FCI), pursuant to which it was required to furnish a security deposit. Accordingly, the Company deposited ₹79.80 lakhs during the year in compliance with the terms of the agreement. Further, during the year, FCI invoked and encashed a bank guarantee amounting to ₹70.65 lakhs. The matter is currently sub judice and remains pending before the appropriate authority as at March 31, 2026.

Note 22 - Other-Current Assets

Particulars	As at	
	March 31, 2026	March 31, 2025
Interest accrued but not due on bank deposits	2.40	-
Interest accrued but not due	-	0.43
TDS receivables	5.28	-
Other receivable	0.60	2.09
Total	8.27	72.23

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Note 23 - Revenue from operations

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Sale of goods	750.14	6,383.12
Sale of services	12,326.49	14,198.48
Total	13,076.63	20,581.60

Note 24 - Other income

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Interest income on		
- Income tax refund	-	-
- Fixed deposits and others	5.45	0.43
Liability not required written back*	33.64	15.08
Profit on sale of shares	451.94	4.65
Profit on sale of fixed asset	6.00	
Total	497.03	20.16

*Pursuant to the Board Resolution dated 17 March 2026, the Company has written back liabilities that have ceased to exist and are no longer payable.

Note 25 - Purchase of stock in trade

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Purchase of stock in trade	259.28	5,741.56
Total	259.28	5,741.56

Note 26 - Changes in inventory of stock in trade

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Opening stock	426.92	922.84
Less : closing stock	-	(426.92)
Total	426.92	495.92

Note 27 - Cost of service

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Transportation expenses	10,429.38	12,492.17
Total	10,429.38	12,492.17

Note 28 - Employee benefits expense

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Salaries, bonus and other benefits (including director remuneration)	270.27	164.94
Contribution to provident and other funds	14.77	8.58
Director's remuneration (refer note 36)	24.00	-
Gratuity expense (refer note 37)	1.19	2.66
Staff welfare expenses	4.16	8.90
Total	314.39	185.08

Note 29 - Finance cost

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Interest on borrowings	250.13	170.69
Other borrowing cost	32.45	19.34
Total	282.58	190.03

Note 30 - Depreciation and amortisation expense

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment (refer note 12)	49.84	54.78
Amortisation on intangible assets (refer note 13)	126.12	-
Total	175.96	54.78

Note 31 - Statement of other expenses

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Office expenses	63.79	21.35
Business promotion expenses	20.01	14.16
Bank charges	4.19	1.27
Power and fuel expenses	2.91	4.73
Insurance	11.05	3.17
Legal & professional expenses	54.91	9.05
Rates & taxes	24.67	3.20
Commission expenses	45.22	5.35
Director sitting fees	0.40	0.40
Rent	33.80	25.09
Repairs and maintenance	11.88	13.89
Hotel & travelling expenses	106.07	47.96
Donation expenses	1.35	9.08
Website expenses	6.68	2.81
Balances written off	-	58.46
Telephone charges	1.31	2.75
Loading and unloading	-	0.37
Loss on sale of assets	-	22.21
Interest on delay in payment of statutory dues	82.02	4.57
Membership and subscription	-	2.44
Miscellaneous expenses	6.84	3.93
Total	477.10	256.24

Footnotes:

(i) Payment to auditors (excluding GST)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Statutory audit & other matters	6.00	5.70
Tax Audit	0.75	1.00
Total	6.75	6.70

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Note 32 - Earnings Per Share

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

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Profit from continuing operation attributable to the equity share holders	903.45	880.89
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	81,94,448	61,47,104
Basic and diluted earning per share	11.03	14.33

Footnotes:

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

Note 33 - Capital and other commitments

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) (refer note 16)	917.51	-
Total	917.51	-

There are no other material commitments other than those mentioned above.

Note 34 - Contingent liability

There are no contingent liability as at March 31, 2026 and March 31, 2025.

Note 34 - Leases

As lessee

The group has taken premises for operational purpose under operating lease. All lease agreements entered by the company are cancellable and do not have any undue restrictive or onerous clauses. The lease rental expense recognised in the Statement of Profit and Loss amounting 33.79 & 25.09 lakhs for the year ending March 31, 2026, year ending March 2025 respectively.

Note 35 - In terms of Section 22 of Chapter V of Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), the disclosures of payments due to any supplier are as follows:

Particulars	As at	
	March 31, 2026	March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in		
- Trade payables	-	-
- Other current liabilities	-	-
- Payables for expenses	-	-
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-

Note 36 - Related party

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

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

Nature of relationship	Name of related party
Key management personnel	
Prashant Natwarlal Lakhani	Director
Kanchan Dushyant Kukreja	Director
Relatives of key management personnel	
Heena Lakhani	Wife of Director
Enterprises in which key management personnel and their relatives are able to exercise significant influence	
	Aditi Cargo Mover

B. Details of related party transactions are as below:

Particulars	Year ended	
	March 31, 2026	March 31, 2025
1. Loans taken from KMPs & their relatives		
Kanchan Dushyant Kukreja	99.06	43.71
Prashant Natwarlal Lakhani	726.50	472.96
Heena Lakhani	69.50	-
	825.56	516.67
2. Remuneration expenses		
Prashant Natwarlal Lakhani	24.00	-
Kanchan Dushyant Kukreja	12.00	7.15
	36.00	7.15
6. Advance given for property		
Prashant Natwarlal Lakhani	323.59	-
	323.59	-

C. Balance outstanding with or from related parties

Particulars	As at	
	March 31, 2026	March 31, 2025
1. Short-term borrowings		
Kanchan Dushyant Kukreja	1.66	18.13
Prashant Natwarlal Lakhani	-	30.17
Heena Lakhani	3.47	-
	5.13	48.30
2. Loan & advances		
Prashant Natwarlal Lakhani (refer note 16).	323.59	-
	323.59	-

Terms and conditions of transactions with the related parties

- The terms and conditions of the transactions with key management personnel were no more favorable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.
- All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash. None of the balances are secured.

Note 37 - Employee benefits obligations

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

A. Defined contribution plans

During the year, the Group's has recognised the following amounts in the Statement of Profit and Loss:

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Employers contribution to provident and other fund - Refer note 28	14.77	8.58
Total	14.77	8.58

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

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

I. Principal actuarial assumptions

Particulars	Gratuity (unfunded)	
	March 31, 2026	March 31, 2025
Discount rate (per annum)	7.60%	6.77%
Expected rate of increase in compensation levels(Future salary increase)	6.00%	6.00%
Expected rate of return on plan assets	NA	NA
Expected average remaining working lives of employees (years)	39.85	38.78
Retirement age (years)	60	60

Note:

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

II. Present value of obligation

Particulars	Gratuity (unfunded)	
	March 31, 2026	March 31, 2025
Present value of obligation at the beginning of the year	3.99	1.32
Current service cost	3.35	2.60
Interest cost	0.36	0.09
Actuarial (gain)/loss on obligation	(2.52)	(0.03)
Present value of obligation at the end of the year	5.18	3.99

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

Particulars	Gratuity (unfunded)	
	March 31, 2026	March 31, 2025
Current service cost	3.35	2.60
Interest cost	0.36	0.09
Past service cost	-	-
Expected return on plan assets	-	-
Net actuarial (gain)/ Loss	(2.52)	(0.03)
Expense recognised in Statement of Profit and Loss	1.19	2.66

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

Gratuity (unfunded)

Particulars	Gratuity (unfunded)	
	March 31, 2026	March 31, 2025
Projected Benefit Obligation	5.18	3.99
Plan assets	-	-
Net (liability)	5.18	3.99
Experience gain/(loss) on projected benefit obligation	-	-
Experience gain/(loss) on plan assets	-	-
100% plan assets of the Company are managed by Life		

Note 38

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

Holding Company

Particulars of securities provided	Quarter	Amount as per books of accounts	Amount reported in quarterly return	Amount of discrepancy	Reason for discrepancy
Stock	Jun-25	Not required	Not required	-	Company forgot to report the inventory figures
Stock	Sep-25	727.32	-	727.32	
Stock	Dec-25	727.32	-	727.32	
Stock	Mar-26	-	-	-	
Trade receivables	Jun-25	2,637.85	3,280.00	(642.15)	Inadvertently reported wrong figures (refer note below)
Trade receivables	Sep-25	3,136.27	3,607.33	(471.06)	
Trade receivables	Dec-25	2,522.85	3,276.77	(753.92)	
Trade receivables	Mar-26	4,689.75	3,506.25	1,183.50	
Trade payables	Jun-25	Not required	Not required	-	Inadvertently reported wrong figures (refer note below)
Trade payables	Sep-25	186.62	30.26	156.36	
Trade payables	Dec-25	89.87	10.25	79.62	
Trade payables	Mar-26	551.25	8.91	542.34	

The Holding Company was not required to submit stock and creditors/payables statements to DBS Bank, and the cash credit facility with DBS Bank was subsequently closed after the end of Quarter 1. From Quarter 2 onwards, the Company availed a cash credit facility from HDFC Bank, and accordingly, the requisite stock and creditors/payables statements were submitted to HDFC Bank.

During the year, certain amounts were inadvertently overstated in the GST returns filed by the Company, leading to differences between the GST returns and the books of account. The holding Company proposes to reconcile and rectify the discrepancies while annual return filing of GSTR-9.

Subsidiary Company

Particulars of securities provided	Quarter	Amount as per books of accounts	Amount reported in quarterly return	Amount of discrepancy	Reason for discrepancy
Stock	Jun-25	Not Required	Not Required	-	
Stock	Sep-25	Not Required	Not Required	-	
Stock	Dec-25	-	-	-	
Stock	Mar-26	-	-	-	
Trade receivables	Jun-25	Not Required	Not Required	-	Inadvertently reported wrong figures (refer note below)
Trade receivables	Sep-25	Not Required	Not Required	-	
Trade receivables	Dec-25	2,086.24	2,390.20	(303.96)	
Trade receivables	Mar-26	2,838.20	2,520.56	317.64	
Trade payables	Jun-25	Not Required	Not Required	-	Inadvertently reported wrong figures (refer note below)
Trade payables	Sep-25	Not Required	Not Required	-	
Trade payables	Dec-25	8.89	3.72	5.17	
Trade payables	Mar-26	900.09	4.72	895.37	

The Subsidiary Company did not have any requirement to submit statements to DBS Bank. However, subsequent to obtaining a Cash Credit (CC) facility from HDFC Bank in November 2025, the Company became obligated to submit such statements to HDFC Bank as per the sanction terms of the facility.

During the year, certain amounts were inadvertently overstated in the GST returns filed by the Company, leading to differences between the GST returns and the books of account. The Company proposes to reconcile and rectify the discrepancies while annual return filing of GSTR-9.

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- 39 In the previous year ended March 31, 2025 Parent company pursuant to initial public offering (IPO) 24,57,600 equity shares of Rs. 10 each were allotted to public at a premium of Rs. 92 per share. The shares were listed at BSE on January 31, 2025, pursuant to IPO. The details of the utilisation of IPO proceeds till March 31, 2026 is as under:

Particulars	No. of shares	Price per share	Amount
Gross proceeds from IPO- Fresh issue	24,57,600	102	2,506.75
Gross proceeds from IPO- Selling shareholders	-	-	-
Total share issue expenses			141.57
Net proceeds from IPO			2,365.18

The designed utilisation of net proceeds of the IPO are as below:

Objects	Amount	Utilised till March 31, 2026	Remarks
Working Capital Requirement	937.77	937.77	
Truck purchase	380.00	380.00	(refer below note1)
Repayment of borrowings	500.00	500.00	
General Corporate Purposes	547.41	547.41	
Issue expenses	141.57	141.57	

Note 1: The Parent Company had given an advance for three trucks in the financial year 2024-25 amounting Rs.66.53 Lacs vide agreement dated 10 March 2025, however, the trucks have not been transferred in the name of the Company yet.

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Note 40 - Accounting Ratios

Ratios	Formula	Year/period ended		Change (%)	Comment
		March 31, 2026	March 31, 2025		
a). Current ratio	Current assets	1.43	1.37	4%	Not applicable*
	Current liabilities				
b). Debt-equity ratio	Total debt	0.74	0.32	135%	Refer footnote (i)
	Total shareholder's equity				
c). Debt service coverage	Earnings available for debt services	6.53	8.27	-21%	Refer footnote (ii)
	(Interest + instalments)				
d). Return on equity	Net profit after taxes	0.17	0.26	-36%	Refer footnote (iii)
	Average equity shareholders' funds				
e). Trade receivable turnover ratio	Credit sales	1.29	1.66	-22%	Not applicable*
	Average accounts receivable				
f). Trade payables turnover ratio	Credit purchase	0.05	1.07	-95%	Refer footnote (iv)
	Average accounts payable				
g). Inventory turnover ratio	Cost of goods sold	3.21	9.24	-65%	Refer footnote (v)
	Average inventory				
h). Net profit ratio	Net profit	0.07	0.04	61%	Refer footnote (vi)
	Sales				
i). Return on capital employed (pre tax)	EBIT*100	83%	58%	43%	Refer footnote (vii)
	Capital employed				
j). Return on capital employed (post tax)	EBIT*100	62%	43%	43%	Refer footnote (vii)
	Capital employed				

* Variance is below the threshold

In accordance with the requirements, changes in ratios of more than 25% as compare to previous year have been explained.

Footnotes:

- Due to increase in borrowings in the current year to last year.
- Due to increase in the interest cost as compare to last year.
- Due to increase in average shareholder's fund as compare to last year.
- Due to decrease in purchase of stock-in-trade in current year.
- There is no closing inventory in the current year.
- Due to increase in net profit in the current year
- Due to increase in EBIT in the current year

Note 41 - Details of Corporate Social Responsibility Expenditure

Pursuant to the applicability of the Corporate Social Responsibility (CSR) provisions of the Companies Act, 2013, the Holding Company was not required to incur any expenditure towards CSR for the year ended March 31, 2026, as detailed below:

Particulars	March 31, 2026	March 31, 2025
(i) Amount required to be spent by the company during the year	-	4.73
(ii) Amount of expenditure incurred	-	-
(iii) Excess/(Shortfall) at the end of the year	-	(4.73)
(iv) Total of previous years shortfall*	(4.73)	-
(v) Nature of CSR activities	-	-
(a) Gender equality	-	-
(b) Eradicating hunger, poverty and malnutrition	-	-

*Subsequent to the reporting period ended, the Company incurred Corporate Social Responsibility (CSR) expenditure of ₹5 lakhs on June 16, 2026 related to FY 24-25, in accordance with the applicable provisions of the Companies Act, 2013.

Subsidiary Company

There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to section 135(5) of the said Act.

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Note 42 - Group Information

Information about subsidiary

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

Name of subsidiary	Date of Acquisition	Country of Incorporation	% Equity interest March 31, 2026
Norbexi Industries Limited (Formerly known as Norbexi Industries Private Limited)	April 10, 2023	India	99.99%

Summarised Statement of Profit and Loss

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Revenue from operations	6,325.27	14,096.28
Other income	378.33	-
Total Income	6,703.60	14,096.28
Cost of Services	5,088.93	7,956.03
Purchase of stock-in-trade	-	5,247.88
Change in inventories	426.92	59.02
Employee benefits expense	56.63	12.39
Finance cost	69.68	51.64
Depreciation and amortisation expenses	4.96	13.92
Other expenses	174.95	52.71
Total Expenses	5,822.07	13,393.59
Profit before tax	881.53	702.69
Tax expense	222.19	182.39
Profit after tax	659.34	520.30

Summarised Balance Sheet

Particulars	As At	
	March 31, 2026	March 31, 2025
Equity & Reserves	2,486.94	842.78
Non-current liabilities	-	13.19
Current liabilities	2,733.28	10,437.39
Non-current assets	1,856.70	338.07
Current assets	3,363.52	10,955.29

Notes 43 -Additional information as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiary:

For the Year ended 31 March 2026

Particulars	Net assets		Share in Profit or Loss	
	As % of consolidated net assets	Amount (in lacs)	As % of consolidated profit or loss	Amount (in lacs)
Holding Company :				
GB Logistics Commerce Limited	79.89%	9,877.44	27.02%	244.11
Subsidiary :				
Norbexi Industries Limited	20.11%	2,486.94	72.98%	659.34
Total	100.00%	12,364.38	100.00%	903.45

For the Year ended 31 March 2025

Particulars	Net assets		Share in Profit or Loss	
	As % of consolidated net assets	Amount (in lacs)	As % of consolidated profit	Amount (in lacs)
Holding Company :				
GB Logistics Commerce Limited	94.59%	14,745.70	40.93%	360.59
Subsidiary :				
Norbexi Industries Limited	5.41%	842.78	59.07%	520.30
Total	100.00%	15,588.48	100.00%	880.89

Note 44 - Segmental Reporting

Primary segment

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

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

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

For the year ended March 31, 2026	Reportable Segments			
	Trading	Services	Unallocable	Total
Revenue				-
External Sales	750.14	12,326.49	-	13,076.63
Inter-segment sales	-	-	-	-
Total Revenue (A)	750.14	12,326.49	-	13,076.63
Allocated Expenses (B)	686.20	10,471.75	925.08	12,083.03
Operating results (A-B)	63.94	1,854.74	(925.08)	993.60
Interest expenses	-	-	282.58	282.58
Other income including finance income	-	-	(497.03)	(497.03)
Tax expenses	-	-	304.60	304.60
Net Profit	-	-	1,015.23	903.45
As at March 31, 2026				
Segment assets	817.78	6,921.05	-	7,738.83
Unallocated assets	-	-	4,625.55	4,625.55
Total Assets				12,364.38
Segment liabilities	-	1,311.63	-	1,311.63
Unallocated liabilities	-	-	5,140.91	5,140.91
Total Liabilities				6,452.54
Other Information				
Capital expenditure -allocable	-	54.42	-	54.42
Capital expenditure -unallocable	-	-	6.22	6.22
Depreciation and amortisation -allocable		168.48		168.48
Depreciation and amortisation -unallocable			7.47	7.47

Secondary Segments

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

For the year ended March 31, 2025	Reportable Segments			
	Trading	Services	Unallocable	Total
Revenue				-
External Sales	6,383.12	14,198.48	-	20,581.60
Inter-segment sales	-	-	-	-
Total Revenue (A)	6,383.12	14,198.48	-	20,581.60
Allocated Expenses (B)	6,237.47	12,529.42	458.84	19,225.73
Operating results (A-B)	145.65	1,669.06	(458.84)	1,355.87
Interest expenses	-	-	190.03	190.03
Other income including finance income	-	-	(20.16)	(20.16)
Tax expenses	-	-	305.09	305.09
Net Profit	-	-	933.80	880.91
As at March 31, 2025				
Segment assets	2,438.08	12,078.19	-	14,516.27
Unallocated assets	-	-	1,072.21	1,072.21
Total Assets				15,588.48
Segment liabilities	627.23	7,961.38	-	8,588.61
Unallocated liabilities	-	-	1,976.30	1,976.30
Total Liabilities				10,564.91
Other Information				
Capital expenditure -allocable	-	649.53	-	649.53
Capital expenditure -unallocable	-	-	21.15	21.15
Depreciation and amortisation -allocable	-	37.25	-	37.25
Depreciation and amortisation -unallocable	-	-	17.53	17.53

Secondary Segments

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

Note 45 - Other statutory information

- (i). The Group's does not have any Benami property, where any proceeding has been initiated or pending against the Group's for holding any Benami property.
- (ii). The Group's does not have any transactions with companies struck off.
- (iii). The holding Company does not create charges or satisfaction to be registered with Registrar of Companies related to the cash credit and term loan taken from Housing Development Finance Corporation Bank. (refer note 8).
- (iv). The Group's has not traded or invested in cryptocurrency or virtual currency during the financial year.
- (v). The Group's has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group's (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vi). The Group's does not receive any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group's shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group's (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vii). The Group's does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii). The Group has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- (ix). The Group does not have any immovable property whose title deeds are not held in the name of the Group.

Note 46

The Group have not entered into any scheme of arrangements during the year

Note 47

The Board of Directors has not proposed any dividend during the year.

Note 48

The Group has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 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 softwares.

Note 49

These financial statements were approved for issue by the Board of Directors on June 18, 2026.

Note 50

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

As per our report of even date.

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

Sd/-

Priyank Goyal
 Partner
 Membership No.: 521986
 ICAI UDIN No. 26521986BWOSEE1118

Date: 18 June 2026
 Place: New Delhi

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

Sd/-

Prashant Natwarlal Lakhani
 Director
 DIN No. : 00559519

Sd/-

Tajinder Singh Kukreja
 Chief Financial Officer
 PAN: AKOPK3072G

Date: 18 June 2026
 Place: Nagpur

Sd/-

Kanchan Dushyant Kukreja
 Director
 DIN No. : 07352517

Sd/-

Piyush Harish Talyani
 Company Secretary
 PAN: AYVPT2370D

Date: 18 June 2026
 Place: Nagpur

GB LOGISTICS COMMERCE LIMITED

CIN: L63030MH2019PLC334896

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

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
 (Management and Administration) Rules, 2014]

Name of the member(s)	:	
Registered address	:	
E-mail ID	:	
Folio No./DP ID & Client ID	:	

I/We, being the member(s) of _____ shares of GB LOGISTICS COMMERCE LIMITED,
 hereby appoint:

1.	Name :	
	Address:	
	E-mail address:	or failing him
2.	Name :	
	Address:	
	E-mail address:	or failing him
3.	Name :	
	Address:	
	E-mail address:	or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 06TH AGM held on
 30th September, 2026, 03:00 P.M. at B-3, Saptak Plaza Shivaji Nagar, Shankar Nagar, Nagpur,
 Maharashtra, India- 440010 and at any adjournment thereof in respect of such resolutions as are
 indicated below:

Ordinary Business	
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, including the Audited Balance Sheet as at March 31, 2026, the Statement of Profit and Loss & Cash Flow Statement for the Year ended on that date together with the Reports of the Board of Directors and Auditors there on.
2.	To appoint a Director in place of Mr. Prashant Natwarlal Lakhani (DIN: 00559519), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
Special Business	
3.	Regularisation of Mr. Mohit Joshi (DIN: 09594681) as an Independent Director of the Company for a term of 5 years effective from 13 th November, 2025
4.	Regularisation of Mr. Dheeraj Sharma (DIN: 06920127) as an Independent Director of the Company for a term of 5 years effective 13 th November, 2025.

- | |
|---|
| 5. Regularisation of Mr. Tajinder Singh Kukreja (DIN: 07039919) Executive Director of the Company. |
| 6. Increase in Authorized Share Capital of the Company and Consequential Alteration in the Memorandum of Association of the Company |

Signed this _____ day of _____ 2026

Affix
Revenue
Stamp of
Rs. 1

Signature of Shareholder

Signature of Proxy

Notes:

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.
2. For the resolutions, explanatory statement and notes please refer notice of 06TH Annual General Meeting.

GB LOGISTICS COMMERCE LIMITED

CIN: L63030MH2019PLC334896

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

BALLOT FORM

Pursuant to Clouse 35(B) of the Listing Agreement

Name and Registered Address of the :
 Sole / First named Member

Name(s) of Joint Member(s), if any :

Registered Folio No. / DP ID / Client ID :

No. of Shares held :

I / We hereby exercise my / our vote (s) in respect of the Resolutions to be passed for the business set out in the Notice of the 06th Annual General Meeting of the Company to be held on Monday, the 30th day of September, 2026 by sending my/our assent or dissent to the said resolution(s) by placing the (✓) marks at the appropriate box below.

ITEM NO	Description of Resolution	Number of Equity Share held	I / We assent to the resolution	I / We dissent to the resolution
			(FOR)	(AGAINST)
	Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, including the Audited Balance Sheet as at March 31, 2026, the Statement of Profit and Loss & Cash Flow Statement for the Year ended on that date together with the Reports of the Board of Directors and Auditors there on.			
2.	To appoint a Director in place of Mr. Prashant Natwarlal Lakhani (DIN: 00559519), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.			
	Special Business			

3.	Regularisation of Mr. Mohit Joshi (DIN: 09594681) as an Independent Director of the Company for a term of 5 years effective from 13th November, 2025			
4.	Regularisation of Mr. Dheeraj Sharma (DIN: 06920127) as an Independent Director of the Company for a term of 5 years effective 13th November, 2025			
5.	Regularisation of Mr. Tajinder Singh Kukreja (DIN: 07039919) Executive Director of the Company.			
6.	Increase in Authorized Share Capital of the Company and Consequential Alteration in the Memorandum of Association of the Company			

Place: _____

Date: _____

SIGNATURE OF SHAREHOLDER

INSTRUCTIONS

- i. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
- ii. In the event member casts his votes through both the processes i.e. e-voting and ballot form, the votes in the electronic system would be considered and the ballot form would be ignored.
- iii. There will be only one ballot form for every Folio/DP ID Client ID irrespective of the number of joint member.
- iv. In case of joint holders, the ballot form should be signed by the first named shareholder and in his/her absence by the next named shareholders.
- v. Where the ballot form has been signed by an authorised representative of the Body corporate/Trust/Society, etc. a certified copy of the relevant authorization/Board resolution to vote should accompany the ballot form.

For the resolutions, explanatory statement and instructions for e-voting procedure please refer notice of the 06TH Annual general meeting of the Company.

ATTENDANCE SLIP

GB LOGISTICS COMMERCE LIMITED

CIN: L63030MH2019PLC334896

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

No. of shares	
Folio No./DP ID Client ID No.	
Name & Address	

I hereby record my presence at the Annual General Meeting of the Company scheduled to be held to be held on Wednesday, 30TH September, 2026 AT B-3, Saptak Plaza Shivaji Nagar, Shankar Nagar, Nagpur, Maharashtra, India, 440010 AT 3:00 P.M.

 Signature of Member/Joint
 Member

Proxy attending the meeting

Please complete this Attendance Slip and bring the Slip to the meeting

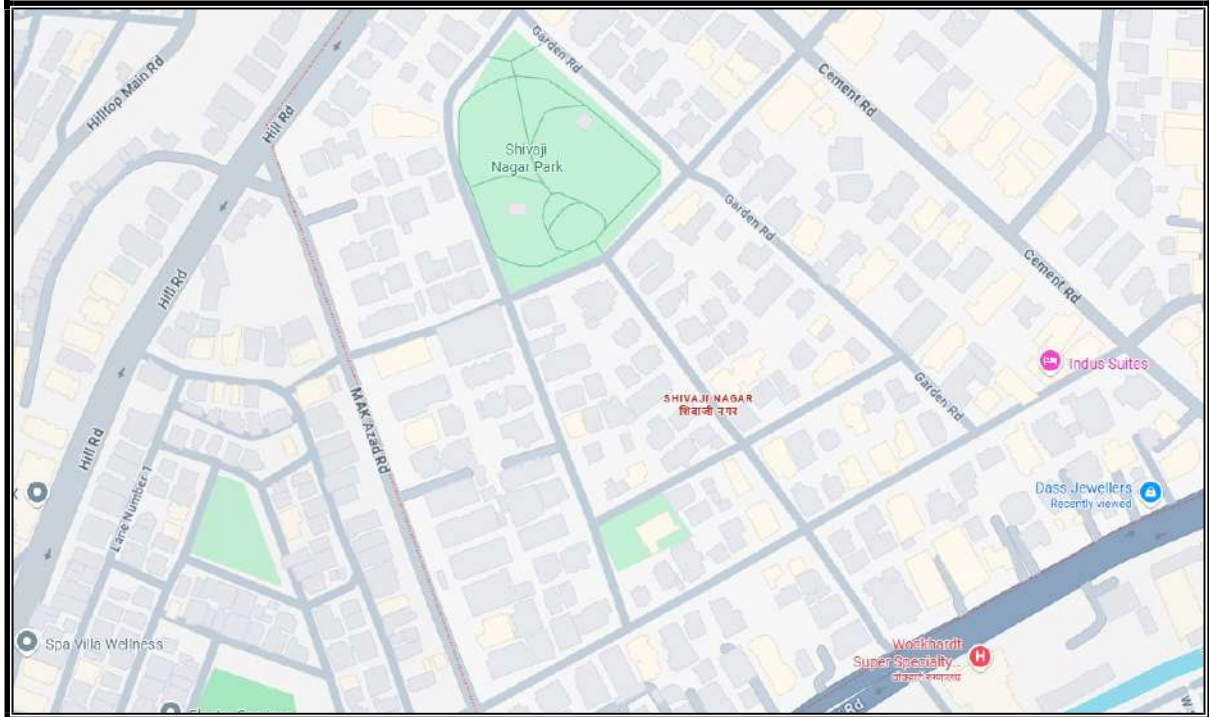
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EVEN (Electronic Voting Sequence Number)	User ID	(PAN/ Seq No.)

Sr. No.: _____

Route Map to the AGM Venue:

Venue: B-3, Saptak Plaza Shivaji Nagar, Shankar Nagar, Nagpur, Maharashtra, India,440010



If undelivered, please return to:

GB LOGISTICS COMMERCE LIMITED

B-3, Saptak Plaza Shivaji Nagar, Shankar Nagar, Nagpur, Maharashtra, India,440010