





















# Shree Shubham Logistics Limited

## Standalone balance sheet

as at 31 March 2024

(Currency: INR in Lakhs)

Particulars	Note	31 March 2024	31 March 2023
<b>Assets</b>			
<b>Non current assets</b>			
(a) Property, plant and equipment	5(ii)	29,878.60	31,136.13
(b) Capital work in progress	44 (ii)	-	391.54
(c) Right-of-use asset	5(i)	358.12	422.79
(d) Other Intangible assets	5(iii)	29.41	55.81
(e) Financial assets			
(i) Investments	6	1,988.10	1,997.10
(ii) Other financial assets	8(i)	285.12	425.30
(f) Other non current assets	10(i)	11.96	165.06
		<b>32,551.31</b>	<b>34,593.73</b>
<b>Current assets</b>			
(a) Inventories	12	28.15	63.82
(b) Financial assets			
(i) Trade receivables	7	8,974.32	5,926.20
(ii) Cash and cash equivalents	13	1.20	1.41
(iii) Bank balances other than above	14	75.28	69.78
(iv) Other financial assets	8(ii)	478.75	1,285.63
(c) Current tax assets	15(i)	596.27	1,117.93
(d) Other current assets	10(ii)	727.51	477.40
		<b>10,881.48</b>	<b>8,942.17</b>
Assets held-for-sale	11	1,148.43	2,740.99
		<b>44,581.22</b>	<b>46,276.89</b>
<b>Total assets</b>			
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	16	10,406.00	10,406.00
(b) Other equity	17	(2,390.94)	(558.18)
		<b>8,015.06</b>	<b>9,847.82</b>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	18(i)	23,852.74	25,873.80
(ii) Lease liabilities		120.51	163.56
(b) Provisions	21(i)	304.42	260.78
(c) Other non current liabilities	22(i)	1,220.39	1,284.26
		<b>25,498.06</b>	<b>27,582.40</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	18(ii)	8,077.89	6,721.90
(ii) Lease liabilities		60.75	68.72
(iii) Trade payables	19		
-Total outstanding dues of micro enterprises and small enterprises		216.15	89.64
-Total outstanding dues of creditors other than micro enterprises and small enterprises		1,330.20	1,182.25
(iv) Other financial liabilities	20	303.69	348.44
(b) Other current liabilities	22(ii)	292.26	255.41
(c) Provisions	21(ii)	85.95	84.31
		<b>10,366.89</b>	<b>8,750.67</b>
Liabilities classified as held for sale	11	701.21	96.00
		<b>44,581.22</b>	<b>46,276.89</b>

Material accounting policies

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Notes to the standalone financial statements

1 to 49

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

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

For and on behalf of the Board of Directors of

Shree Shubham Logistics Limited

CIN: U60232GJ2007PLC049796

**Bhavesh Dhupelia**

Partner

Membership No.: 042070

**Manoj Garg**

Chief Financial Officer

**Maneesh Mansingka**

Managing Director

DIN: 00031476

Mumbai

06 May 2024

**Jeetendra Rangnani**

Company Secretary

Mumbai

06 May 2024

**Kamal Jain**

Director

DIN: 00269810

# Shree Shubham Logistics Limited

## Standalone statement of profit and loss

for the year ended 31st March 2024

(Currency: INR in Lakhs)

Particulars	Note	31 March 2024	31 March 2023
<b>Income</b>			
Revenue from operations	23	10,647.69	10,771.14
Other income	24	306.95	381.61
<b>Total income</b>		<b>10,954.64</b>	<b>11,152.75</b>
<b>Expenses</b>			
Purchase of stock in trade	25	-	0.12
Changes in inventories of stock in trade	26	-	0.04
Employee benefits expense	27	2,450.39	2,450.56
Finance costs	28	3,090.75	2,774.21
Depreciation and amortisation expense	5	845.12	945.23
Other expenses	29	6,375.03	6,149.15
<b>Total expenses</b>		<b>12,761.29</b>	<b>12,319.31</b>
<b>Loss before exceptional items and tax</b>		<b>(1,806.65)</b>	<b>(1,166.56)</b>
<b>Exceptional losses</b>	5	-	(1,821.76)
<b>Loss before tax</b>		<b>(1,806.65)</b>	<b>(2,988.32)</b>
Tax expense:	30		
- Current tax		-	-
- Deferred tax charge		(4.24)	1.81
<b>Total tax expense</b>		<b>(4.24)</b>	<b>1.81</b>
<b>Loss for the year</b>		<b>(1,802.41)</b>	<b>(2,990.13)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
(i) Remeasurement of post-employment benefit obligations		16.29	(6.94)
(ii) Income tax related to (i) above		(4.24)	1.81
<b>Total other comprehensive income</b>		<b>12.05</b>	<b>(5.13)</b>
<b>Total comprehensive income for the year</b>		<b>(1,790.36)</b>	<b>(2,995.26)</b>
<b>Earnings per equity share (Face value of INR 10 each)</b>			
Basic and diluted (INR)	33	(1.73)	(2.87)

Material accounting policies

Notes to the standalone financial statements

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

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

For and on behalf of the Board of Directors of

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CIN: U60232GJ2007PLC049796

**Bhavesh Dhupelia**

Partner

Membership No.: 042070

**Manoj Garg**

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Company Secretary

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06 May 2024

**Kamal Jain**

Director

DIN: 00269810

# Shree Shubham Logistics Limited

## Standalone statement of changes in equity

as at 31 March 2024

(Currency: INR in Lakhs)

### A Equity share capital

Particulars	31 March 2024	31 March 2023
Balance as at beginning of the year	10,406.00	10,406.00
Changes in equity share capital during the year	-	-
Balance at the end of the year	10,406.00	10,406.00

### B Other equity

Particulars	Reserve and Surplus			Other comprehensive income/(loss)	Total
	Equity component through financial instrument	Securities premium	Retained earnings		
Balance as on 1 April 2022	1,209.76	18,245.79	(16,969.52)	(48.95)	2,437.08
Loss for the year	-	-	(2,990.13)	-	(2,990.13)
Other comprehensive income for the year (net of taxes)	-	-	-	(5.13)	(5.13)
Balance as at 31 March 2023	1,209.76	18,245.79	(19,959.65)	(54.08)	(558.18)
Loss for the year	-	-	(1,802.41)	-	(1,802.41)
Reversal of corporate guarantee comission	(42.40)	-	-	-	(42.40)
Other comprehensive income for the year (net of taxes)	-	-	-	12.05	12.05
Balance as at 31 March 2024	1,167.36	18,245.79	(21,762.06)	(42.03)	(2,390.94)

Material accounting policies 4  
Notes to the standalone financial statements 1 to 49  
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As per our report of even date attached

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.: 101248W/W-100022

For and on behalf of the Board of Directors of  
**Shree Shubham Logistics Limited**  
CIN: U60232GJ2007PLC049796

**Bhavesh Dhupelia**  
Partner  
Membership No.: 042070

**Manoj Garg**  
Chief Financial Officer

**Maneesh Mansingka**  
Managing Director  
DIN: 00031476

Mumbai  
06 May 2024

**Jeetendra Rangnani**  
Company Secretary

**Kamal Jain**  
Director  
DIN: 00269810

Mumbai  
06 May 2024

# Shree Shubham Logistics Limited

## Standalone statement of cash flows

for the year ended 31st March 2024

(Currency: INR in Lakhs)

Particulars	31 March 2024	31 March 2023
<b>A. Cash flows from operating activities:</b>		
<b>Profit/(Loss) before tax</b>	<b>(1,802.41)</b>	<b>(2,988.32)</b>
Adjustments for:		
Depreciation and amortisation expense	845.12	945.23
Finance costs	3,090.75	2,774.21
Exceptional items	-	1,821.76
Subsidy income	(76.98)	(246.87)
Interest income	(108.87)	(18.35)
(Profit) / Loss on sale of asset (net)	(26.10)	(15.66)
Impairment of assets classified as held for sale and PPE	3.36	5.42
Asset written off	0.02	8.67
Bad debt written off	-	47.29
Dividend income	(77.51)	(50.00)
Allowance for expected credit loss	497.14	17.26
Unrealized foreign exchange (gain)/loss (net)	(0.00)	(5.15)
Balances written back	(14.33)	2.42
<b>Operating profit before working capital changes</b>	<b>2,330.19</b>	<b>2,297.91</b>
Movement in working capital :		
Trade and other receivables	(3,553.07)	(961.77)
Inventories	35.67	(35.42)
Trade and other payables	1770.16	522.26
<b>Cash generated from operating activities</b>	<b>582.95</b>	<b>1,822.98</b>
Income tax (paid) (net of refund)	521.66	(287.10)
<b>Net cash flows from operating activities</b>	<b>1,104.61</b>	<b>1,535.88</b>
<b>B. Cash flows from investing activities:</b>		
Purchase of property, plant and equipment and other intangible assets	(359.77)	(668.84)
Proceeds from disposal of property, plant and equipment	25.84	1,679.50
Proceeds from disposal of asset held for sale	2549.00	96.00
Interest received	64.95	3.29
Dividend income	77.51	50.00
Deposits with banks ( net)	(11.98)	416.35
<b>Net cash from investing activities</b>	<b>2,345.55</b>	<b>1,576.30</b>
<b>C. Cash flows from financing activities:</b>		
Proceeds from long term borrowings	1,700.00	3,148.10
Repayment of long term borrowings	(4,927.84)	(5,091.49)
(Repayment of) / proceeds from current borrowings (net)	1554.78	1,550.36
Payment of lease liabilities (interest portion)	(17.70)	(21.72)
Payment of lease liabilities (principle portion)	(51.02)	(44.09)
Interest paid	(1,708.59)	(2,659.71)
<b>Net cash used in financing activities</b>	<b>(3,450.37)</b>	<b>(3,118.55)</b>
<b>D. Net increase / decrease in cash and cash equivalents</b>	<b>(0.21)</b>	<b>(6.37)</b>
<b>E. Opening cash and cash equivalents</b>	<b>1.41</b>	<b>7.78</b>
<b>F. Closing cash and cash equivalents</b>	<b>1.20</b>	<b>1.41</b>

**Shree Shubham Logistics Limited**  
**Standalone statement of cash flows (Continued)**

for the year ended 31st March 2024

(Currency: INR in Lakhs)

**Notes:**

- (i) The standalone statement of cash flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard 7 "Statement of Cash Flows"
- (ii) Reconciliation of cash and cash equivalents with the standalone balance sheet:

Particulars	31 March 2024	31 March 2023
<b>Cash and cash equivalents at the end of the year comprises:</b>		
(a) Cash on hand	0.12	0.43
(b) Balance with banks in current account	1.08	0.98
<b>Cash and cash equivalents as per standalone statement of cash flows (Refer note 13)</b>	<b>1.20</b>	<b>1.41</b>

- (iii) Movement in borrowings:

Particulars	31 March 2023	Cash flows	Non-cash changes	31 March 2024
Non current borrowings	25,873.80	(3,028.85)	1,007.79	23,852.74
Current borrowings	6,721.90	1,355.99	-	8,077.89
<b>Total</b>	<b>32,595.70</b>	<b>(1,672.86)</b>	<b>1,007.79</b>	<b>31,930.63</b>

Particulars	31 March 2022	Cash flows	Non-cash changes	31 March 2023
Non current borrowings	26,612.91	(846.80)	107.69	25,873.80
Current borrowings	6,268.13	453.77	-	6,721.90
<b>Total</b>	<b>32,881.04</b>	<b>(393.03)</b>	<b>107.69</b>	<b>32,595.70</b>

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For **B S R & Co. LLP**  
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Mumbai  
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**Jeetendra Rangnani**  
 Company Secretary

**Kamal Jain**  
 Director  
 DIN: 00269810

Mumbai  
 06 May 2024

## Shree Shubham Logistics Limited

### Notes to the standalone financial statements (Continued)

as at 31 March 2024

(Currency: INR in Lakhs)

#### 5 Property, plant and equipment and other intangible assets

Particulars	Gross block				Accumulated depreciation / amortisation						Net block	
	As at 1 April 2023	Additions	Deductions/ Adjustments	classified to asset held for sale	As at 31 March 2024	As at 1 April 2023	Depreciation for the year	Deductions/ Adjustments	classified to asset held for sale	As at 31 March 2024	As at 31 March 2024	
<b>(i) ROU Asset (A)</b>												
Land	241.33	-	(4.80)	-	236.53	12.81	2.36	-	-	15.17	221.36	
Building	331.34	-	(0.69)	-	330.65	137.07	56.82	-	-	193.89	136.76	
	<b>572.67</b>	<b>-</b>	<b>(5.49)</b>	<b>-</b>	<b>567.18</b>	<b>149.88</b>	<b>59.18</b>	<b>-</b>	<b>-</b>	<b>209.06</b>	<b>358.12</b>	
<b>(ii) Property, plant and equipment</b>												
Freehold land	7,184.62	4.72	-	(54.27)	7,135.07	-	-	-	-	-	7,135.07	
Buildings	25,774.99	383.84	-	(1,129.10)	25,029.73	3,200.08	457.33	-	(260.81)	3,396.60	21,633.13	
Plant and equipments	2,057.50	56.20	(123.47)	(70.24)	1,919.99	1,206.44	167.32	(113.53)	(61.93)	1,198.30	721.69	
Office equipments	476.22	13.02	(10.17)	-	479.07	240.20	65.00	(9.30)	-	295.90	183.17	
Furniture and fixtures	276.66	0.54	(3.54)	-	273.66	158.07	24.89	(3.35)	-	179.61	94.05	
Vehicles	139.52	0.11	(26.04)	-	113.59	25.53	15.61	(6.26)	-	34.88	78.71	
Computer	191.77	5.55	(15.41)	-	181.91	134.83	29.39	(15.09)	-	149.13	32.78	
<b>Total (B)</b>	<b>36,101.28</b>	<b>463.98</b>	<b>(178.63)</b>	<b>(1,253.61)</b>	<b>35,133.02</b>	<b>4,965.15</b>	<b>759.54</b>	<b>(147.53)</b>	<b>(322.74)</b>	<b>5,254.42</b>	<b>29,878.60</b>	
<b>(iii) Other intangible assets</b>												
Software	490.57	-	-	-	490.57	434.76	26.40	-	-	461.16	29.41	
Copyright and trade mark	10.17	-	-	-	10.17	10.17	-	-	-	10.17	-	
<b>Total (C)</b>	<b>500.74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>500.74</b>	<b>444.93</b>	<b>26.40</b>	<b>-</b>	<b>-</b>	<b>471.33</b>	<b>29.41</b>	
<b>Total (A) + (B) + (C)</b>	<b>37,174.69</b>	<b>463.98</b>	<b>(184.12)</b>	<b>(1,253.61)</b>	<b>36,200.94</b>	<b>5,559.96</b>	<b>845.12</b>	<b>(147.53)</b>	<b>(322.74)</b>	<b>5,934.81</b>	<b>30,266.13</b>	

#### Assets pledged as security

- 5.1 Freehold land, buildings with carrying amount of INR 28,768.23 Lakhs (31 March 2023: INR 29,784.75 Lakhs) have been pledged to secure borrowings of the Company ( Refer noter 18).
- 5.2 During the year an agreement to Sale was executed to sell the Land and Building at Salawas for Rs 1,500 lakhs and accordingly those assets have been classified under Assets held for Sale.
- 5.3 All the title deeds of movable and immovable properties have been held in company's name
- 5.4 The Company has not revalued any asset including intangibles during the year or at reporting date

## Shree Shubham Logistics Limited

### Notes to the standalone financial statements (Continued)

as at 31 March 2024

(Currency: INR in Lakhs)

#### 5 Property, plant and equipment and Other intangible assets

Particulars	Gross block					Accumulated depreciation / amortisation						Net block	
	As at 1 April 2022	Additions	Deductions/ Adjustments	Reclassified from asset held for sale	classified to asset held for sale	As at 31 March 2023	As at 1 April 2022	Depreciation for the year	Deductions/ Adjustments	Impairment	classified to asset held for sale	As at 31 March 2023	As at 31 March 2023
<b>(i) ROU Asset (A)</b>													
Land	294.09	-	52.76	-	-	241.33	14.77	2.66	4.62	-	-	12.81	228.52
Building	331.34	-	-	-	-	331.34	79.76	57.31	-	-	-	137.07	194.27
	625.43	-	52.76	-	-	572.67	94.53	59.97	4.62	-	-	149.88	422.79
<b>(ii) Property, plant and equipment</b>													
Freehold land	7,165.70	-	374.90	1,089.73	695.91	7,184.62	-	-	-	-	-	-	7,184.62
Buildings	29,959.30	70.09	3,057.49	1,228.43	2,425.34	25,774.99	3,592.32	505.95	436.64	663.79	1,125.34	3,200.08	22,574.91
Plant and equipments	2,623.96	81.25	691.61	240.90	197.00	2,057.50	1,528.34	205.87	374.26	-	153.51	1,206.44	851.06
Office equipments	361.59	127.13	12.50	-	-	476.22	184.88	66.79	11.47	-	-	240.20	236.02
Furniture and fixtures	300.47	1.16	24.97	-	-	276.66	151.15	27.27	20.35	-	-	158.07	118.59
Vehicles	114.22	25.30	-	-	-	139.52	7.96	17.57	-	-	-	25.53	113.99
Computer	175.51	21.55	5.29	-	-	191.77	104.08	33.90	3.15	-	-	134.83	56.94
Total (B)	40,700.75	326.48	4,166.76	2,559.06	3,318.25	36,101.28	5,568.73	857.35	845.87	663.79	1,278.85	4,965.15	31,136.13
<b>(iii) Other intangible assets</b>													
Software	490.57	-	-	-	-	490.57	408.61	26.15	-	-	-	434.76	55.81
Copyright and trade mark	10.17	-	-	-	-	10.17	8.41	1.76	-	-	-	10.17	-
Total (B)	500.74	-	-	-	-	500.74	417.02	27.91	-	-	-	444.94	55.81
Total (A) + (B)+ (C)	41,826.92	326.48	4,219.52	2,559.06	3,318.25	37,174.69	6,080.29	945.23	850.49	663.79	1,278.85	5,559.96	31,614.73

#### 5.1 Assets pledged as security

Freehold land, buildings & plant and equipments and other assets with carrying amount of INR 29784.75 Lakhs (31 March 2022: INR 33,401.53 Lakhs) have been pledged to secure borrowings of the Company ( Refer noter 18).

#### 5.2 Exceptional loss detail :

The company has signed Letter of Intent to sale freehold land, building and Plant & Machinery located at Deesa. During the year the company has classified this asset as asset held for sale for INR 2,500 lakhs and recognised impairment loss of INR 127.77 Lakhs. (net)

The company has sold freehold land, building and Plant & Machinery located at Ramganjmandi for INR 792.50 Lakhs and recognised impairment loss of INR 1214.11 Lakhs ( net).

The company has sold leasehold land, building and Plant & Machinery located at Chomu for INR 545 Lakhs and recognised impairment loss of INR 479.88 Lakhs ( net).

5.3 Previous year the Company was intending to dispose of freehold land, building and Plant & Machinery located at Netra . Based on non binding agreement entered with one prospective buyer, the Company has recognised impairment loss of INR 2,227.15 Lakhs in the year ended 31 March 2022 . During the current year, this agreement got time barred. The company has now no intention to dispose of this asset in near future and reclassified assets from asset held for sale to Property, Plant and equipment for Rs.2,559.06 Lakhs.

5.4 Leasehold improvements of INR Nil (31 March 2022 :103.81 lakhs) pertaining to interior work at Marol office Mumbai is included in buildings.

# Shree Shubham Logistics Limited

## Notes to the standalone financial statements (Continued)

as at 31 March 2024

(Currency: INR in Lakhs)

### 6 Investments

Particulars	Face value		No. of shares		Amount	
	Currency	Per Share	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>A. Investment -carried at cost</b>						
<b>Unquoted</b>						
<b>In equity instruments of subsidiary</b>						
Punarvasu Financial Services Private Limited	INR	100	<b>1,937,660</b>	1,937,660	<b>1,988.10</b>	1,988.10
<b>B. Investment- carried at fair value through profit or loss (FVTPL)</b>						
<b>Unquoted</b>						
Agri Warehousing Service Providers (INDIA) Association	INR	10	<b>100,000</b>	90,000	<b>10.00</b>	9.00
<b>Total</b>			<b>2,037,660</b>	2,027,660	<b>1,998.10</b>	1997.10
Less:- Provision for diminution of investment					<b>10.00</b>	-
					<b>1,988.10</b>	1997.10
Aggregate amount of quoted investments			-	-	-	-
Market value of quoted investments			-	-	-	-
Aggregate amount of unquoted investments			-	-	<b>1,998.10</b>	1,997.10
Aggregate amount of impairment in value of investments			-	-	-	-

# Shree Shubham Logistics Limited

## Notes to the standalone financial statements (Continued)

as at 31 March 2024

(Currency: INR in Lakhs)

31 March 2024 31 March 2023

### 7. Trade receivables

#### Unsecured-Considered Good

##### (i) Non Current

##### Trade Receivable

Less : Allowance for expected credit loss

##### Net Non Current Trade Receivable

-	138.57
-	(138.57)
-	-

##### (ii) Current

##### Trade Receivable

Less : Allowance for expected credit loss

##### Net Trade Receivables

10,977.11	7,303.28
(2,002.79)	(1,377.08)
8,974.32	5,926.20

Refer note 38 for trade receivables ageing

### 8. Financial assets

#### Unsecured, considered good

##### Non current

##### (i) Other assets

Security deposits

Bank deposit with more than 12 months maturity

253.04	382.04
32.08	43.26

##### Total

285.12	425.30
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##### Current

##### (ii) Other assets

Unbilled receivables

Security deposits

Advances to employees <sup>(3)</sup>

Subsidy deposit <sup>(1)</sup>

Bank deposit <sup>(2)</sup>

Others

-	823.89
120.00	-
22.17	34.71
275.00	275.00
17.66	-
43.92	152.03

##### Total

478.75	1,285.63
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(1) Subsidy deposit of INR 275.00 Lakhs have been received from National Bank for Agriculture and Rural Development (NABARD). However, the same had been recalled and kept on hold by NABARD at the bank due to certain compliance issues. During the previous year, Special Civil Application has been allowed by the Hon'ble Gujarat High Court and NABARD has been directed to release our final subsidy deposit of INR 100 Lakhs which pertains to Gujarat along with an interest of 6% p.a. However, NABARD has filed an appeal against the order of Hon'ble Gujarat High Court. The matter has not been listed since 17.03.2023 and no new date of hearing has been announced. In case of Rajasthan, company has filed an application for hearing in Hon'ble Rajasthan High Court, Jaipur for INR 175 Lakhs. The same was listed on 12.07.2023 but did not come up for hearing. The next hearing date has not been fixed by Hon'ble High court. The stay order has been continuing in Company's favour.

(2) Bank deposit are on lien with banks and with various authorities

(3) No loans or advances have been made to directors, Promoters or KMP during the year or at reporting date.

# Shree Shubham Logistics Limited

## Notes to the standalone financial statements (Continued)

as at 31 March 2024

(Currency: INR in Lakhs)

### 9. Deferred tax assets (net)

Particulars	Opening balance as on 1 April 2023	Recognised in profit or loss / other comprehensive income	Closing balance as on 31 March 2024
<b>A) Deferred Tax Assets:</b>			
Carry forward business loss and unabsorbed depreciation	1,831.40	315.84	2,147.24
Expenses deductible/income taxable in other accounting period	89.72	11.78	101.50
MAT credit entitlement	906.76	-	906.76
Deferred tax asset created as per Ind AS 116	6.05	-	6.05
<b>Total ( A )</b>	<b>2,833.93</b>	<b>327.62</b>	<b>3,161.55</b>
<b>B) Deferred tax liability:</b>			
Difference between WDV as per books and Income tax	2,833.93	327.62	3,161.55
<b>Total ( B )</b>	<b>2,833.93</b>	<b>327.62</b>	<b>3,161.55</b>
<b>Deferred tax assets (A-B) (net) - Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Company has carry forward tax losses and unabsorbed depreciation. Hence, taking into account history of recent unused tax losses and other tax credits, Company may not be having future taxable profits against which unused tax losses or unused tax credits can be utilized in near future. In view of that, the Company has recognised deferred tax assets arising from unused tax losses or tax credits only to the extent of sufficient taxable temporary differences in line with Ind AS 12. Accordingly, deferred tax assets of INR 4478.65 lacs (INR 5,147.94 lakhs for 31 March 2023) have not been recognized currently on carry forward business loss, unabsorbed depreciation and other expense deductible in other accounting period.

Particulars	Opening balance as on 1 April 2022	Recognised in profit or loss / other comprehensive income	Closing balance as at 31 March 2023
<b>A) Deferred tax assets:</b>			
Carry forward business loss and unabsorbed depreciation	2,993.17	(1,161.77)	1,831.40
Expenses deductible/income taxable in other accounting period	76.88	12.84	89.72
MAT credit entitlement	906.76	-	906.76
Deferred tax asset create as per Ind AS 116	6.05	-	6.05
<b>Total (A)</b>	<b>3,982.86</b>	<b>(1,148.93)</b>	<b>2,833.93</b>
<b>B) Deferred tax liability:</b>			
Difference between WDV as per books and Income tax	3,982.86	(1,148.93)	2,833.93
<b>Total (B)</b>	<b>3,982.86</b>	<b>(1,148.93)</b>	<b>2,833.93</b>
<b>Deferred tax assets (A-B) (net) - Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

Nature of loss	FY 2023-24		FY 2022-23	
	(INR In lakhs)	Year of Expiry	(INR In lakhs)	Year of Expiry
Total Unabsorbed Depreciation	<b>13,468.26</b>	NA	12,176.33	NA
Total Business loss				
AY:2016-17	<b>3,939.19</b>	2024-25	3,939.19	2024-25
AY:2017-18	<b>4,805.03</b>	2025-26	4,805.03	2025-26
AY:2018-19	<b>894.39</b>	2026-27	894.39	2026-27
AY:2022-23	<b>352.42</b>	2030-31	352.42	2030-31
AY:2023-24	<b>449.22</b>	2031-32		
	<b>10,440.25</b>		9,991.02	
<b>Total losses carry forward</b>	<b>23,908.51</b>		22,167.35	

# Shree Shubham Logistics Limited

## Notes to the standalone financial statements (Continued)

as at 31 March 2024

(Currency: INR in Lakhs)

31 March 2024 31 March 2023

### 10. Other assets

#### Unsecured, considered good

##### (i) Non current

Capital advances	3.11	3.87
Prepaid expenses	8.85	36.61
Taxes paid under protest	-	124.58

<b>Total</b>	<b>11.96</b>	<b>165.06</b>
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##### (ii) Current

Unbilled receivables	389.10	
Statutory receivables	205.34	284.26
Advance to suppliers	29.61	27.22
Prepaid expenses	103.46	165.92

<b>Total</b>	<b>727.51</b>	<b>477.40</b>
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### 11. Assets classified as held for sale

#### Assets classified as held for sale

Property, plant and equipments classified as held for sale	1,148.43	2,740.99
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<b>Total</b>	<b>1,148.43</b>	<b>2,740.99</b>
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#### Liabilities associated with assets held for sale

Advances received for assets classified as held for sale	701.21	96.00
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<b>Total</b>	<b>701.21</b>	<b>96.00</b>
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11(i) During the year the company has sold Land, Building at Deesa location vide sale deed dated 23rd Feb 2024

11(ii) The Company intends to dispose of Freehold land located at Pratapgarh. Management is confident that the sale is expected to be completed within a year for the above property from the reporting date.

11(iii) The company intends to dispose off Land, Building, Plant and machinery located at Salawas. During the year the company has entered into binding agreement to Sale and accordingly assets located at Salawas have been transferred to Assets held for Sale.

11(iv) During the year the company has disposed off shop at Basni location vide sale deed dated 5th June 2023

### 12. Inventories

Stock in trade	0.01	0.01
Stores, Spares and Consumables	28.14	63.81

<b>Total</b>	<b>28.15</b>	<b>63.82</b>
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Method of valuation of inventories is stated in note 4 (e) of the material accounting policies

### 13. Cash and cash equivalents

Balance with banks		
- In current account	1.08	0.98
Cash on hand	0.12	0.43

<b>Total</b>	<b>1.20</b>	<b>1.41</b>
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### 14. Bank balances other than above

Deposits with original maturity more than 3 months but less than 12 months	75.28	69.78
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<b>Total</b>	<b>75.28</b>	<b>69.78</b>
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^ Bank deposit are on lien with banks and various authorities

### 15. Income tax assets

##### (i) Current

Advance income tax and TDS receivables	596.27	1,117.93
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<b>Total</b>	<b>596.27</b>	<b>1,117.93</b>
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# Shree Shubham Logistics Limited

## Notes to the standalone financial statements (Continued)

as at 31 March 2024

(Currency: INR in Lakhs)

31 March 2024 31 March 2023

### 16 Equity share capital

#### Authorised:

184,000,000 equity shares of INR 10 each (31 March 2023: 184,000,000 equity shares)

18,400.00 18,400.00

#### Total

18,400.00 18,400.00

#### Issued, subscribed and paid up:

104,060,036 equity shares of INR 10 each fully paid up (31 March 2023: 104,060,036 equity shares)

10,406.00 10,406.00

#### Total

10,406.00 10,406.00

### 16 (1) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

Particulars	31 March 2024		31 March 2023	
	No. of shares held	INR in Lakhs	No. of shares held	INR in Lakhs
Shares outstanding at the beginning of the year	104,060,036	10,406.00	104,060,036	10,406.00
Addition during the year	-	-	-	-
Shares outstanding at the end of the year	104,060,036	10,406.00	104,060,036	10,406.00

16 (2) Each holder of equity shares of face value of INR 10 each is entitled to one vote per share. The dividend proposed by the Board of Directors if any will be subject to the approval of shareholder's in the ensuing Annual General Meeting. In the event of liquidation, the shareholders of equity shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholdings.

### 16 (3) Equity shares held by the holding company

Particulars	31 March 2024		31 March 2023	
	No. of shares held	% of Holding	No. of shares held	% of Holding
104,060,030 equity shares (31 March 2023: 104,060,030 equity shares) are held by KPIL (6 shares are held by others as Nominee of KPIL)	104,060,036	100.00	104,060,036	100.00

### 16 (4) Shareholding of promoters

Particulars	31 March 2024		31 March 2023	
	No. of shares held	% of Holding	No. of shares held	% of Holding
104,060,030 equity shares (31 March 2023: 104,060,030 equity shares) are held by KPIL (6 shares are held by others as Nominee of KPIL)	104,060,036	100.00	104,060,036	100.00

### 16 (5) Movement in Shareholding of promoters

Particulars	31 March 2024		31 March 2023	
	No. of shares held	Amount	No. of shares held	Amount
Balance at the beginning of the year	104,060,036	10,406.00	104,060,036	10,406.00
Add:- additions during the year	-	-	-	-
Less:- sold during the year	-	-	-	-
Balance as at the end of the year		10,406.00		10,406.00

### 16 (6) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	31 March 2024		31 March 2023	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Kalpataru Projects International Limited ( KPIL)	104,060,036	100.00	104,060,036	100.00

### 16 (7) Aggregate number of shares issued for consideration other than cash

Particulars	31 March 2024	31 March 2023
Aggregate number of shares issued for consideration other than cash	Nil	Nil

# Shree Shubham Logistics Limited

## Notes to the standalone financial statements (Continued)

as at 31 March 2024

(Currency: INR in Lakhs)

	31 March 2024	31 March 2023
<b>17. Other equity</b>		
<b>Securities premium:</b>		
Balance at the beginning of the year	18,245.79	18,245.79
Add: Premium on equity shares issued during the year	-	-
<b>Balance at the end of the year</b>	<b>18,245.79</b>	<b>18,245.79</b>
<b>Equity component through financial instrument</b>	<b>1,167.36</b>	<b>1,209.76</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	(19,959.65)	(16,969.52)
Add: Loss for the year	(1,802.41)	(2,990.13)
<b>Balance at the end of the year</b>	<b>(21,762.06)</b>	<b>(19,959.65)</b>
<b>Other comprehensive income</b>		
Balance at the beginning of the year	(54.08)	(48.95)
Add: Other comprehensive income for the year	12.05	(5.13)
<b>Balance at the end of the year</b>	<b>(42.03)</b>	<b>(54.08)</b>
<b>Total</b>	<b>(2,390.94)</b>	<b>(558.18)</b>

17.1 Securities premium is used to record the premium on issue of shares. This is utilised in accordance with the provision of the Companies Act, 2013.

17.2 Retained earnings represents accumulated profits of the company as on reporting date. This reserve can be utilized in accordance with provisions of companies act, 2013

# Shree Shubham Logistics Limited

## Notes to the standalone financial statements (Continued)

as at 31 March 2024

(Currency: INR in Lakhs)

### 18. (i) Non current borrowings (at amortised cost)

	31 March 2024		31 March 2023	
	Non current	Current	Non current	Current
<b>Secured</b>				
<b>Term loan:</b>				
a) From banks	6,704.78	2,682.38	11,433.63	3,586.63
<b>Unsecured</b>				
<b>Related parties:</b>				
a) 4% Cumulative redeemable preference shares	1,996.37	-	1,882.18	-
b) Loans	15,151.59	650.00	12,557.99	-
<b>Amount disclosed under the head "Current borrowings"</b>				
Current maturities of long term debt (Refer note 18(ii))		(3,331.04)	-	(3,579.82)
Interest accrued but not due (Refer note 20(ii))		(1.34)		(6.81)
<b>Total</b>	<b>23,852.74</b>	<b>-</b>	<b>25,873.80</b>	<b>-</b>

#### 18.1 4% cumulative redeemable preference shares (CRPS):

Each holder of preference shares having par value of INR 10 per share is not entitled to voting right on any resolution in General Meeting except on resolution which directly affect the rights attached to the preference shares and by those cumulative preference shareholder's whose dividend is due for a period not less than 2 years preceding the meeting. Preference shares are cumulative and are entitled to 4% dividend on being declared by the Board of Directors which is subject to approval of the shareholder's at the ensuing General Meeting.

CRPS were issued in various tranches and are due for repayment in the FY 2025-26

#### 18.2 Security details and terms of repayment:

- INR Nil Lakhs (31 March 2023: INR 35.47 Lakhs) is secured by exclusive first charge on all the assets, including land, building and other assets created out of the proceeds of the term loan and situated at Jalgaon. Last installment fell due on 31 May 2023 and the current interest rate is 1.65% over bank's base rate of 9.10%
- INR 520.38 Lakhs (31 March 2023: 791.87 Lakhs ) is secured by second ranking paripasu charge on all the assets, including land, building and other assets created out of the proceeds of the term loan and situated at Kota, Jalgaon, Latur, Nagpur, Itarsi, Harda,Sagar, Neemuch, Ujjain, Vidisha & Dewas .The term loan is repayable in 48 monthly structured installments from 31 March, 2022 and the current interest rate is 1.00% over bank's i-Base rate in the range of 7.35% to 9.10% or 9.25% whichever is lower.
- INR 749.06 Lakhs (31 March 2023: 765 Laacs ) is secured by second ranking paripasu charge on all the assets, including land, building and other assets created out of the proceeds of the term loan and situated at Kota, Jalgaon, Latur, Nagpur, Itarsi, Harda,Sagar, Neemuch, Ujjain, Vidisha & Dewas .The term loan is repayable in 48 monthly structured instalments from 31 March, 2024 and the current interest rate is 1.00% over bank's i-Base rate of 9.10% or 9.25% whichever is lower.
- INR 4,700.00 Lakhs(31 March 2023: INR 7,500.00 Lakhs) secured by first pari passu charge over movable and immovable assets of warehouses at Salawas, Merta, Bikaner, Sri Ganganagar, Kota, Unjha, and Rajkot and Corporate Guarantee by Holding Company . The term loan is repayable in balance 8 quarterly structured instalment, last instalment will fall due on 30 September, 2026 and the current interest rate is 1.27% over bank's i-Base rate 8.75%.
- INR 85.90 Lakhs (31 March 2023: INR 601.32 Lakhs) is secured by first charge on the movable fixed Assets and immovable assets of Netra Plant and first pari passu charge over movable and immovable assets of warehouses at Salawas, Merta, Bikaner, Sri Ganganagar, Kota, Unjha, and Rajkot and Corporate Guarantee by Holding Company. The term loan is repayable in balance 1 quarterly structured instalments, last instalment will fall due on 31 December, 2024 and the current interest rate is 1.23% over bank's i-Base rate in range of 7.25% to 9.10%.
- INR 158.07 lakhs (31 March 2023: INR 553.24 Lakhs) is secured by first charge on the movable fixed Assets and immovable assets of Netra Plant and first pari passu charge over movable and immovable assets of warehouses at Salawas, Merta, Bikaner, Sri Ganganagar, Kota, Unjha, and Rajkot and corporate Guarantee given by Holding Company.The term loan is repayable in balance 2 quarterly structured installments from 31 December, 2024 and the current interest rate is 1.23% over bank's i-Base rate in the range of 7.25% to 9.10%.
- INR 1309.69 Lakhs (31 March 2023: INR 2,677.50 Lakhs) is secured by second ranking pari pasu charge on the movable and immovable fixed assets of of warehouses at Salawas, Merta, Bikaner, Sri Ganganagar, Kota, Unjha and Rajkot and movable and immovable fixed assets of Netra Plant and Current assets of the company.The term loan is repayable in balance 17 monthly structured instalments from 30 September, 2024 and the current interest rate is 1.00% over bank's i-Base rate in the range of 7.25% to 9.10%.
- INR 1693.13 Lakhs (31 March 2023: INR 1890.00 Lakhs) is secured by second ranking pari pasu charge on the movable and immovable fixed assets of of warehouses at Salawas, Merta, Bikaner, Sri Ganganagar, Kota, Unjha and Rajkot and movable and immovable fixed assets of Netra Plant and Current assets of the company.The term loan is repayable in balance 43 monthly structured installments ( 24 months of moratorium period) from 30 September, 2024 and the current interest rate is 1.00% over bank's i-Base rate in the range of 7.25% to 9.10%.
- INR 169.59 Lakhs (31 March 2023: 199.04 laes)is secured by exclusive first charge on all the assets, including land, building and other assets created out of the proceeds of the term loan and situated at Plot No. C.S. 01,Krishni Upaj Mandi, ( Gon Mandi Pragan), Bikaner, Rajasthan .The term loan is repayable in 71 monthly structured installments from 05 August, 2023 and the current interest rate is 1.00% over bank's i-Base rate in the range of 7.70% to 8.20%.
- INR 15,151.59 Lakhs (31 March 2024: INR 12,557.99 Lakhs) unsecured loan from Holding Company is repayable by 31 March 2028 and the interest rate is 7.50% p.a.

18.3 There was no default in repayment of borrowings during the period and no bank or financial institution has declared company as wilful defaulter

# Shree Shubham Logistics Limited

## Notes to the standalone financial statements (Continued)

as at 31 March 2024

(Currency: INR in Lakhs)

	31 March 2024	31 March 2023
<b>18. (ii) Current borrowings (at amortised cost)</b>		
<b>Secured</b>		
Working capital facilities from banks	3,596.86	3,142.08
Current maturities of long term debt [(Refer note 18 (i))]	2,681.03	3,579.82
	<u>6,277.89</u>	<u>6,721.90</u>
<b>Unsecured</b>		
Intercompany deposits-Related Parties	650.00	-
Working capital facilities from related parties	1,150.00	-
<b>Total</b>	<u>8,077.89</u>	<u>6,721.90</u>
<b>Security details and terms of repayment:</b>		
18(a) INR 3,600.00 Lakhs (31 March 2023: INR 3,142.08 Lakhs) is secured by first charge on Current Assets of the Company and second charge on plant and equipments and immovable properties at Salawas, Merta, Bikaner, Sri Ganganagar, Kota, Unjha, and Rajkot.		
18(b) Working capital facilities from related parties are repayable on demand and carry interest @10.75% per annum on outstanding amount		
18(c) Intercompany deposit is repayable on demand and carry interest on outstanding amount @9% per annum		
<b>19. Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises (Refer note 42)	216.15	89.64
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,330.20	1,182.25
<b>Total</b>	<u>1,546.35</u>	<u>1,271.89</u>
*Refer Note 43 for Trade payable ageing		
<b>20. Other financial liabilities</b>		
<b>Current</b>		
Interest accrued but not due	1.34	6.81
Payable to employees	288.47	290.65
Payable for capital purchases	13.88	50.98
Other lease liabilities	60.75	68.72
<b>Total</b>	<u>303.69</u>	<u>348.44</u>
<b>21. Provisions</b>		
<b>(i) Non current</b>		
Provision for employee benefits:		
- Gratuity	237.64	190.23
- Compensated absences	66.78	70.55
<b>Total</b>	<u>304.42</u>	<u>260.78</u>
<b>(ii) Current</b>		
Provision for employee benefits:		
- Gratuity	44.49	46.20
- Compensated absences	41.46	38.11
<b>Total</b>	<u>85.95</u>	<u>84.31</u>
Refer note number 34		
<b>22. Other liabilities</b>		
<b>(i) Non current</b>		
Deferred government grant	1,220.39	1,284.26
<b>Total</b>	<u>1,220.39</u>	<u>1,284.26</u>
<b>(ii) Current</b>		
Advance from customers	127.30	116.18
Statutory payables	128.40	101.57
Deferred government grant	36.56	37.66
<b>Total</b>	<u>292.26</u>	<u>255.41</u>

# Shree Shubham Logistics Limited

## Notes to the standalone financial statements (*Continued*) for the year ended 31st March 2024

(Currency: INR in Lakhs)

	31 March 2024	31 March 2023
<b>23. Revenue from operations</b>		
Revenue from sale of products	220.18	645.47
Revenue from services:		
a) Warehousing services		
i) Storage services	9,158.23	8,951.96
ii) Weighment services	47.10	58.61
b) Collateral management and funding	1,165.67	1,035.32
c) Testing, certification and pest management services	56.51	79.78
<b>Total</b>	<b>10,647.69</b>	<b>10,771.14</b>
<b>24. Other income</b>		
Interest Income:		
- on fixed deposits (at amortised cost)	10.97	16.90
- others	97.90	1.45
Net gain on foreign currency transactions and translation	0.00	5.15
Subsidy income	76.98	246.87
Sundry balances written back	14.33	-
Insurance Claims	-	41.18
Dividend from investment in subsidiary	77.51	50.00
Profit on sale of asset (net)	26.10	15.66
Miscellaneous income	3.16	4.40
<b>Total</b>	<b>306.95</b>	<b>381.61</b>
<b>25. Purchase of stock in trade</b>		
Purchase of stock in trade	-	0.12
<b>Total</b>	<b>-</b>	<b>0.12</b>
<b>26. Changes in inventories of stock in trade</b>		
Stock in trade at the beginning of the year	0.01	0.05
Stock in trade at the end of the year	0.01	0.01
<b>Total</b>	<b>-</b>	<b>0.04</b>

# Shree Shubham Logistics Limited

## Notes to the standalone financial statements (Continued)

for the year ended 31st March 2024

(Currency: INR in Lakhs)

	31 March 2024	31 March 2023
<b>27. Employee benefits expense</b>		
Salaries and wages	2,214.57	2,205.16
Contributions to provident and other funds	204.85	199.49
Staff welfare expense	30.97	45.91
<b>Total</b>	<b>2,450.39</b>	<b>2,450.56</b>

<b>28. Finance costs</b>		
Interest expense	2,935.99	2,621.87
Other borrowing costs <sup>^</sup>	154.76	152.34
<b>Total</b>	<b>3,090.75</b>	<b>2,774.21</b>

<sup>^</sup> Other borrowing cost includes Corporate guarantee commission to parent company (Kalpataru Projects international Ltd).

<b>29. Other expenses</b>		
Bank commission and charges	27.97	13.12
Computer expenses	100.73	97.63
Conveyance expenses	22.33	39.26
Director sitting fees	5.60	8.00
Electricity expenses	175.42	215.77
Freight and forwarding expenses	15.39	17.92
Fumigation and spray expenses	527.63	498.80
Loading and unloading charges	97.50	111.27
Godown rent	2,077.83	2,121.40
Insurance charges	319.61	451.76
Legal and professional expenses	272.89	172.06
Contractual labour charges	658.56	572.20
Profit/Loss on sale of fixed asset (net)	-	8.67
assets written off	0.02	-
Impairment of assets	3.36	5.42
Postage and courier charges	10.82	15.54
Allowance for expected credit loss	497.14	17.26
Security charges	539.87	559.12
Office rent	50.54	23.43
Repairs and maintenance:		
- Building	161.65	131.24
- Plant and machinery	-	3.37
- Other	69.51	116.02
Sundry balances written off	-	2.42
Stationery, printing and drawing expenses	30.55	24.26
Stores, spares and consumables	106.71	148.96
Taxes and duties	79.31	48.65
Telecommunication expenses	21.72	33.35
Travelling expenses	79.70	93.03
Vehicle expenses	40.56	48.79
Payment to auditors	31.91	31.14
Share of RSWC	95.27	78.23
Bad debts written off	0.00	47.29
Warehouse claim/Shortages	93.57	272.76
Miscellaneous expenses	161.36	121.01
<b>Total</b>	<b>6,375.03</b>	<b>6,149.15</b>

	31 March 2024	31 March 2023
<b>29.1 Payment to auditors (excluding taxes)</b>		
<b>As auditor:</b>		
Statutory audit & Limited review	30.00	29.88
Reimbursement of expenses	0.52	0.94
Certification	1.39	0.32
<b>Total</b>	<b>31.91</b>	<b>31.14</b>

**29.2** The Company has entered into MOU with Rajasthan State Warehousing Corporation (RSWC), a Government of Rajasthan Undertaking for storage of agriculture / non-agriculture commodity on the basis of sharing of revenue for own and RSWC warehouses. The share of RSWC for the revenue billed by Company is shown as an operating expense in the standalone statement of profit and loss.

**29.3** Godown Rent includes Revenue sharing other than RSWC of INR 879.41 Lakhs ( 31 March 2023 INR 880.65 Lakhs)

# Shree Shubham Logistics Limited

## Notes to the standalone financial statements *(Continued)*

for the year ended 31st March 2024

(Currency: INR in Lakhs)

	31 March 2024	31 March 2023
<b>30. Reconciliation of income tax expenses with the accounting profit</b>		
<b>Loss before tax</b>	<b>(1,806.65)</b>	<b>(2,988.32)</b>
Income tax calculated at 26.00%	469.73	776.96
<b>Tax effect of adjustment to reconcile reported income tax expenses:</b>		
Non-deductible expenses	<b>(282.44)</b>	<b>(637.30)</b>
Non-Taxable Incomes	<b>154.93</b>	175.25
Effect of differences related to depreciation & amortisation	<b>41.36</b>	91.50
Adjustment for Deferred Tax	<b>(648.37)</b>	<b>(478.06)</b>
Others	<b>260.55</b>	69.84
<b>Total</b>	<b>(4.24)</b>	<b>(1.81)</b>

# Shree Shubham Logistics Limited

## Notes to the standalone financial statements (Continued)

for the year ended 31st March 2024

(Currency: INR in Lakhs)

31 March 2024 31 March 2023

### 31. Contingent liabilities in respect of :

- |   |        |          |
|---|--------|----------|
| (a) Claims against the company not acknowledged as debts  | 926.16 | 926.16   |
| (b) Service tax disputes under appeal (excluding interest)  | -      | 2,254.93 |
| (c) The Company had received a letter from its term lender for projects in Rajasthan and Gujarat stating that the subsidy applied under Scheme of Development /Strengthening of Agriculture Marketing Infrastructure, Grading and Standardization (AMIGS) for its Agri Logistics Parks has not been approved on technical grounds as stated in the Joint Monitoring Committee report and has recalled the advance subsidy of INR 225 Lakhs. The said advance capital subsidy received by the Company is credited to the relevant fixed assets of the Company in the year of receipt. The Company has represented the matter to National Bank for Agriculture and Rural Development (NABARD) and Directorate of Marketing & Inspection (DMI), Delhi. DMI has initiated the process for reviewing the same in the light of submissions made by the Company. The Company believes that the projects are well qualified under the said subsidy scheme and the same would be approved by the relevant sanctioning authorities. The Empowered Committee of India has observed that cold storage of Ramganj mandi (Rajasthan) and Deesa (Gujarat) are eligible for release of final subsidy of INR 25 Lakhs each (Total INR 50 Lakhs). Both Rajasthan and Gujarat locations related subsidy matters are pending before the Hon'ble High Court Rajasthan, Bench Jaipur and Hon'ble Gujarat High Court, Ahmedabad, respectively. The Hon'ble High Courts of Rajasthan and Gujarat have already granted stay order in favour of the company. Stay is continuing till the final disposal of the writ petitions.<br>As per judgement dated 29.03.2022 Hon'ble Gujarat High Court has decided the company's Special Civil Application and directed NABARD to release the company balance subsidy amount along with 6% interest per annum. However, NABARD has filed an appeal against the order of Hon'ble Gujarat High Court. In case of Rajasthan, an application for hearing has been filed by the company. |        |          |
| (d) The Company has filed a writ petition dated 6th May, 2009 before the Rajasthan High Court, Jaipur against the Board of Revenue, Revenue Appellate Authority, the Sub-Divisional Officer, Ramgarh, and others, challenging their orders dated 01st April, 2009, 20th August, 2008 and 05th February, 2008, respectively, pursuant to which the revenue authorities had invalidated the transfer of land measuring 1.895 hectares situated at Ramgarh district Alwar, to the Company, alleging contravention of the Rajasthan Land Revenue (Conversion of Agricultural land for Non- Agricultural Purposes in Rural Areas) Act, 1992. The Company has prayed inter-alia, for an order quashing the orders dated 01 April 2009, 20 August 2008, and 05 February 2008, and declaring the entire proceedings initiated by the Sub-Divisional Officer as illegal, arbitrary and unconstitutional, or in the alternative, remanding the case to the Sub-Divisional Officer, on the grounds that the order was passed without providing an opportunity to be heard. The High Court through its interim order dated 11 May 2009 granted an interim stay against the operation of the challenged order. The value of the land and building, involved in the matter, at book value is INR 831.76 Lakhs. The matter is currently pending and the Company does not expect any liability on account of the same. In the instant matter, the Company has been successful to obtain stay order from the Hon'ble High Court, Rajasthan, Bench Jaipur. The matter is pending for hearing at High Court.   |        |          |
| (e) One of the major customer of the company , Rajasthan State Warehousing Corporation (RSWC) arbitrarily started withholding payment due to the company since March 2023 against services provided by the Company to RSWC. In response to that the company had initiated arbitration proceedings before Hon'ble Sole Arbitrator at Jaipur under the Tender/ Management and Operations Agreement with RSWC. Company has filed claims amounting to Rs 92.51 crores against RSWC. Afterwards, in response to that RSWC has filed its reply and claims (in the form of counter claim) , wherein RSWC has made a claim of an amount of Rs. 133.97 crores. The reply to the counter claim has been filed by the Company and the proceeding upon the same are going on with the Arbitrator appointed. Based on the merit of case and legal opinion obtained the Company are is having fairly good chances of getting the award in the Company favor and on the contrary, the counter claims raised by RSWC will not sustain. management is in view that receivable from RSWC holds goods and there is no further provision is required apart from already provided in the financial statements.   |        |          |

31 March 2024 31 March 2023

### 32. Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account	2.68	18.89
<b>Total</b>	<b>2.68</b>	<b>18.89</b>

# Shree Shubham Logistics Limited

## Notes to the standalone financial statements *(Continued)*

for the year ended 31st March 2024

(Currency: INR in Lakhs)

31 March 2024                      31 March 2023

### 33. Earnings per Share

#### Basic and Diluted

Net Profit/ (Loss) for the year attributable to the equity shareholder's (INR in lakhs)	<b>(1,802.41)</b>	(2,990.13)
Weighted average number of equity shares for EPS (in nos)	<b>104,060,036</b>	104,060,036
Face value of equity share (In INR)	<b>10</b>	10
Basic and Diluted earnings per share (In INR)	<b>(1.73)</b>	(2.87)

# Shree Shubham Logistics Limited

## Notes to the standalone financial statements (Continued)

for the year ended 31st March 2024

(Currency: INR in Lakhs)

### 34. Disclosures pursuant to Ind AS 19 Employee Benefits

In accordance with the Indian Accounting Standard 19, 'Employee Benefits', the Company has calculated the various benefits provided to employees as under:

#### (a) Defined contribution plans

The Company makes contributions towards provident fund, employee state insurance and labour welfare fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

During the year, the Company has recognized the following amounts in the standalone statement of profit and loss:

Particulars	31 March 2024	31 March 2023
Employers' contribution to provident fund	127.84	132.27
Employers' contribution to employee state insurance	11.51	12.26
Employers' contribution to labour welfare fund	0.35	0.73

#### (b) Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

##### (i) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

##### (ii) Compensated absences

The compensated absences are payable to all eligible employees at the rate of daily salary of each day of accumulated leave on death or on resignation or upon retirement on attaining retirement age, whichever is earlier. The liability towards compensated absences are determined based on actuarial valuation carried out by using Projected Unit Credit Method. Compensated absences is not under funded scheme.

#### (c) The following tables summarises the components of net benefit expense recognized in the standalone statement of profit or loss and the amounts recognized in the standalone balance sheet in respect of Gratuity:

Particulars	31 March 2024	31 March 2023
<b>(i) Expenses recognized during the year</b>		
In standalone statement of profit and loss	61.99	54.23
In other comprehensive income	(16.29)	6.94
<b>Total</b>	<b>45.70</b>	<b>61.17</b>
<b>(ii) Expenses recognized in the standalone statement of profit and loss</b>		
Current service cost	46.20	43.72
Interest cost/(income)	15.79	10.51
<b>Total</b>	<b>61.99</b>	<b>54.23</b>
<b>(iii) Expenses recognized in other comprehensive income</b>		
Actuarial (gains) / losses		
Change in financial assumptions	(12.61)	(9.71)
Experience adjustment	(5.32)	15.10
Return on plan assets	1.64	1.55
<b>Total</b>	<b>(16.29)</b>	<b>6.94</b>
<b>(iv) Net liability recognized in the standalone balance sheet</b>		
Closing present value of obligation	287.79	277.21
Closing fair value of plan assets	(5.66)	(40.79)
<b>Total</b>	<b>282.13</b>	<b>236.43</b>

# Shree Shubham Logistics Limited

## Notes to the standalone financial statements (Continued)

for the year ended 31st March 2024

(Currency: INR in Lakhs)

### 34. Disclosures pursuant to Ind AS 19 Employee Benefits (Continued)

- (c) The following tables summarises the components of net benefit expense recognized in the standalone statement of profit or loss and the amounts recognized in the standalone balance sheet in respect of Gratuity: (Continued)

Particulars	31 March 2024	31 March 2023
<b>(v) Changes in Present Value of Obligations</b>		
Present value of obligation at the beginning of the year	277.21	241.34
Current service cost	46.21	43.72
Interest cost	19.09	15.56
Actuarial (gains) / losses arising from:		
changes in financial assumptions	(12.61)	(9.71)
changes in experience assumptions	(5.32)	15.10
Benefits paid	(36.80)	(28.80)
<b>Total</b>	<b>287.79</b>	<b>277.21</b>

- (vi) Bifurcation of present value of obligations into current and non-current

Current Liability	44.49	46.20
Non-current Liability	237.64	190.23

- (vii) Actuarial assumptions used in determining the obligation are:

Discount rate	7.20%	7.40%
Expected rate of return on plan assets	7.20%	7.40%
Salary Escalation Rate	7.00%	8.00%
Mortality Rate	As per Indian assured lives Mortality table	As per Indian assured lives Mortality table
Withdrawal Rate	5% to 25 %	5% to 25 %
Retirement Age	60 years	60 years

Notes:

- (a) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion, and other relevant factors, such as supply and demand in employment market.
- (b) Discount rate is based on the prevailing market yields of Government of India securities at the balance sheet date for the estimated term of the obligations.

- (viii) Maturity Policy of Defined benefit obligation

Weighted average duration (based on discounted cash flow)	6.67 Year	6.69 Year
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Expected cash flow over next (valued on undiscounted basis)		
Year 1	41.37	38.40
Year 2	35.88	36.08
Year 3	32.61	31.75
Year 4	29.97	29.19
Year 5	37.85	26.81
Next 5 years	125.76	125.36

- (ix) Quantitative sensitivity analysis for significant assumptions

Defined Benefits Obligation (Base)	287.79	277.21
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Change in discount rate		
Increase by 0.50%	279.38	268.94
Decrease by 0.50%	296.91	286.03

Change in salary growth rate		
Increase by 0.50%	295.91	284.74
Decrease by 0.50%	279.92	269.91

# Shree Shubham Logistics Limited

## Notes to the standalone financial statements (*Continued*)

for the year ended 31st March 2024

(Currency: INR in Lakhs)

### 34. Disclosures pursuant to Ind AS 19 Employee Benefits (*Continued*)

(c) The following tables summarises the components of net benefit expense recognized in the standalone statement of profit or loss and the amounts recognized in the standalone balance sheet in respect of Gratuity: (*Continued*)

(x) Quantitative sensitivity analysis for significant assumptions (*Continued*)

Change in withdrawal rate		
Increase by 10%	287.74	276.42
Decrease by 10%	287.75	277.97

(xi) Investments in plan assets

Insurer Managed Funds	100%	100%
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(xii) Employer's best estimate for contribution during next year

The expected contribution for defined benefit plan for the next financial year will be in line with 2023-24.

(d) Characteristics of defined benefit plans and risks associated with them:

Valuations of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

- a. Interest rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (i.e. value of defined benefit obligation).
- b. Salary escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- c. Demographic risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
- d. Investment risk: The Company has funded with SBI life insurance limited is well established organization and is a Govt. of India undertaking. Hence, there is no material investment risk.

## Shree Shubham Logistics Limited

### Notes to the standalone financial statements (Continued)

for the year ended 31st March 2024

(Currency: INR in Lakhs)

#### 35. Information as required under Section 186 (4) of Companies Act, 2013 .

	31 March 2024	31 March 2023
Investment in Subsidiary. (Details of Investments made by the company is given in Note 6.)	1,988.10	1,988.10

36. The Company's significant leasing/ licensing arrangements/ (leasing arrangements) as lessee are mainly in respect of Warehouses/ Godowns/Office. The aggregate lease rental paid/payables on these leasing arrangements are charged as Godown rent/office rent/Revenue share other than RSWC amounting to INR 2,128.37 lakhs ( 31 March 2023 INR 2,144.83 lakhs)

#### 37. Related party disclosure

##### List of related parties

Name of the related party	Relationship
Kalpataru Projects International Limited (formerly Kalpataru Power Transmission Limited)	Holding Company
Punarvasu Financial Services Private Limited	Subsidiary
BGK Infrastructure Developers Private limited	Enterprise having significant influence
Property Solutions (I) Pvt Ltd	Enterprise having significant influence
Saicharan Properties Limited	Fellow Subsidiary
Longulf Trading (India) Private Limited	Enterprise having significant influence
Maneesh Mansingka	Key Management Personnel

## Shree Shubham Logistics Limited

### Notes to the standalone financial statements (Continued)

for the year ended 31st March 2024

(Currency: INR in Lakhs)

#### Related party disclosure (Continued)

##### Transactions with Related Parties in ordinary course of business are:

Particulars	Relationship	31 March 2024	31 March 2023
<b>1 Interest Expense</b>			
Kalpataru Projects International Limited	Holding Company	992.88	882.29
Saicharan Properties Limited	Fellow Subsidiary	54.89	-
Punarvasu Financial Services Private Limited	Subsidiary Company	77.50	-
<b>2 Office Rent Expense</b>			
Kalpataru Projects International Limited	Holding Company	2.01	1.91
<b>3 Salary and Commission*</b>			
Maneesh Mansingka	Key Management Personnel	196.10	190.00
<b>4 Godown Rent Expense</b>			
BGK Infrastructure and Developers Private limited	Enterprise having significant influence	11.17	4.08
<b>5 Reimbursement of Insurance Expenses Paid</b>			
Kalpataru Projects International Limited	Holding Company	1.32	1.81
<b>6 Interest expense on 4% Cumulative redeemable preference shares</b>			
Kalpataru Projects International Limited	Holding Company	114.19	107.69
<b>7 Loan taken</b>			
Saicharan Properties Limited	Fellow Subsidiary	650.00	-
Punarvasu Financial Services Private Limited	Subsidiary Company	1,150.00	-
Kalpataru Projects International Limited	Holding Company	1,700.00	794.06
<b>8 Rent received</b>			
Punarvasu Financial Services Private Limited	Subsidiary Company	3.15	3.15
<b>9 Reimbursement of expense</b>			
Maneesh Mansingka	Key Management Personnel	5.78	17.07
BGK Infrastructure and Developers Private limited	Enterprise having significant influence		
<b>10 Corporate guarantee fees</b>			
Kalpataru Projects International Limited	Holding Company	94.27	71.90
<b>11 Interim Dividend Received</b>			
Punarvasu Financial Services Private Limited	Subsidiary Company	77.51	50.00
<b>12 Housekeeping Services</b>			
Property Solutions (I) Pvt Ltd	Enterprise having significant influence	9.23	12.03
<b>13 Warehousing Income</b>			
Longulf Trading (India) Private Limited	Enterprise having significant influence	0.10	1.79

The terms and condition of transactions with related parties were no more favourable than those available, or which might be expected to be available, in similar transactions with non related parties on arm's length basis.

## Shree Shubham Logistics Limited

### Notes to the standalone financial statements (Continued)

for the year ended 31st March 2024

(Currency: INR in Lakhs)

#### Related party disclosure (Continued)

##### Balances with Related parties

Particulars	Relationship	31 March 2024	31 March 2023
<b>1 Loans Taken</b>			
Kalpataru Projects International Limited	Holding Company	15,151.59	12,557.99
Saicharan Properties Limited	Fellow Subsidiary	650.00	-
Punarvasu Financial Services Private Limited	Subsidiary	1,150.00	-
<b>2 Trade &amp; Other Payables</b>			
Kalpataru Projects International Limited	Holding Company	140.84	45.78
Property Solutions (I) Pvt Ltd	Enterprise having significant influence	2.66	2.68
<b>3 Prepaid guarantee commission</b>			
Kalpataru Projects International Limited	Holding Company	-	42.40
<b>4 Investments</b>			
Punarvasu Financial Services Limited	Subsidiary Company	1,988.10	1,988.10
<b>5 4% Cumulative Redeemable Preference share</b>			
Kalpataru Projects International Limited	Holding Company	1,996.37	1,882.18
<b>6 Trade Receivable</b>			
Punarvasu Financial Services Private Limited	Subsidiary Company	0.29	0.28
<b>7 Bank Guarantee given on behalf of the Company</b>			
Kalpataru Projects International Limited	Holding Company	18,319.00	19,725.00
<b>8 Salary and other Payable</b>			
Maneesh Mansingka	Key Management Personnel	11.43	11.63

# Shree Shubham Logistics Limited

## Notes to the standalone financial statements (Continued)

for the year ended 31st March 2024

(Currency: INR in Lakhs)

### 38. Financial instruments - Fair value and risk management

#### Capital management:

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company's policy is to manage its borrowings centrally using mixture of long-term and short-term borrowing facilities to meet anticipated funding requirements.

The Company includes within net debt, 4% Cumulative redeemable preference shares, interest bearing loans and borrowings including interest accrued less cash and cash equivalents, excluding discontinued operations.

Particulars	31 March 2024	31 March 2023
Borrowing including interest accrued	31,931.97	32,602.51
Less : Cash and cash equivalents	1.20	1.41
<b>Net debt</b>	<b>31,930.77</b>	<b>32,601.10</b>
Total equity	8,015.06	9,847.82
<b>Net debt to equity ratio</b>	<b>3.98</b>	<b>3.31</b>

#### Other financial instruments:

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. The Company consider that the carrying values of financial assets and financial liabilities recognized in the standalone financial statements approximate their fair value.

The carrying value of financial instruments by categories as of 31 March 2024 is as follows:

Particulars	Measured at cost	Measured at amortized cost	Measured at FVTPL	Total carrying value
<b>Non current financial assets</b>				
Investments	1,988.10	-	-	1,988.10
Other financial assets	-	285.12	-	285.12
<b>Current Financial Assets</b>				
Trade receivables	-	8,974.32	-	8,974.32
Cash and cash equivalents	-	1.20	-	1.20
Bank deposits other than cash and cash equivalents	-	75.28	-	75.28
Other Financial Assets	-	478.75	-	478.75
<b>Total</b>	<b>1,988.10</b>	<b>9,814.67</b>	<b>-</b>	<b>11,802.77</b>
<b>Non current financial liabilities</b>				
Borrowings	-	23,852.74	-	23,852.74
Lease liabilities	-	120.51	-	120.51
<b>Current financial liabilities</b>				
Borrowings	-	8,077.89	-	8,077.89
Lease liabilities	-	60.75	-	60.75
Trade payables	-	-	-	-
-Total outstanding dues of micro enterprise and small enterprises	-	216.15	-	216.15
-Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,330.20	-	1,330.20
Other financial liabilities	-	303.69	-	303.69
<b>Total</b>	<b>-</b>	<b>33,961.93</b>	<b>-</b>	<b>33,961.93</b>

#### Other financial instruments: (Continued)

The carrying value of financial instruments by categories as of 31 March 2023 is as follows:

Particulars	Measured at cost	Measured at amortized cost	Measured at FVTPL	Total carrying value
<b>Non current financial assets</b>				
Investments	1,988.10	-	9.00	1,997.10
Other financial assets	-	425.30	-	425.30
<b>Current financial assets</b>				
Trade receivables	-	5,926.20	-	5,926.20
Cash and cash equivalents	-	1.41	-	1.41
Bank deposits other than Cash and cash equivalents	-	69.78	-	69.78
Other financial assets	-	1,285.63	-	1,285.63
<b>Total</b>	<b>1,988.10</b>	<b>7,708.33</b>	<b>9.00</b>	<b>9,705.42</b>
<b>Non current financial liabilities</b>				
Borrowings	-	25,873.80	-	25,873.80
Lease liabilities	-	163.56	-	163.56
<b>Current financial liabilities</b>				
Borrowings	-	6,721.90	-	6,721.90
Lease liabilities	-	68.72	-	68.72
Trade payables	-	-	-	-
-Total outstanding dues of micro enterprise and small enterprises	-	89.64	-	89.64
-Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,182.25	-	1,182.25
Other financial liabilities	-	348.44	-	348.44
<b>Total</b>	<b>-</b>	<b>34,448.31</b>	<b>-</b>	<b>34,448.31</b>

# Shree Shubham Logistics Limited

## Notes to the standalone financial statements (Continued)

for the year ended 31st March 2024

(Currency: INR in Lakhs)

### 38. Financial instruments - Fair value and risk management (Continued)

#### Financial risk management and objectives

The Company activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

#### (i) Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, liquidity and other market changes. The Company's exposure to market risk mainly comprises of revenue generating and operating activities.

#### (ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

#### Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
<b>FY 23-24</b>							
(i) Undisputed Trade receivables — considered good	1,165.11	2,068.97	4,055.67	356.71	111.61	18.91	7,776.98
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	0.00	10.89	0.22	7.25	4.18	1,315.06	1,337.60
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables — considered good	-	-	-	1,723.96	-	-	1,723.96
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	1.36	2.03	5.97	129.21	138.57
<b>Total</b>	<b>1,165.11</b>	<b>2,079.86</b>	<b>4,057.25</b>	<b>2,089.96</b>	<b>121.76</b>	<b>1,463.18</b>	<b>10,977.11</b>
<b>FY 22-23</b>							
(i) Undisputed Trade receivables — considered good	627.85	2,055.45	3,112.02	151.59	32.70	0.94	5,980.55
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	0.10	0.26	0.11	0.05	1,322.21	1,322.73
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	(0.03)	2.06	5.97	36.49	94.08	138.57
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>627.85</b>	<b>2,055.52</b>	<b>3,114.35</b>	<b>157.67</b>	<b>69.23</b>	<b>1,417.23</b>	<b>7,441.85</b>

#### (ii) Credit risk (Continued)

Expected credit loss assessment for customers as at the reporting date

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss at 31 March 2024 related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

On the above basis, the Company estimates the following provision matrix at the reporting date:

Particulars	31 March 2024	31 March 2023
	Default rate	Default rate
Upto 180 days	0.41%	0.31%
From 181 days to 1 year	0.53%	0.72%
From 1 year to 2 years	4.46%	8.11%
From 2 year to 3 years	19.38%	19.38%
Above 3 years	25.97%	25.97%

The movement in the provision for expected credit loss in respect of trade receivables during the year is as follows:

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	1,515.66	1,498.40
Impairment loss reversed	-	-
Additional provision made	487.14	17.26
Closing at the end of the year	2,002.80	1,515.66

# Shree Shubham Logistics Limited

## Notes to the standalone financial statements (Continued)

for the year ended 31st March 2024

(Currency: INR in Lakhs)

### 38. Financial instruments - Fair value and risk management (Continued)

#### Financial risk management and objectives

##### Cash and cash equivalents

The Company limits its exposure to credit risk of balances held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The management reviews the bank accounts on regular basis and fund draw downs are planned to ensure that there is minimal surplus in bank accounts.

##### Investment in subsidiary

The Company does not perceive any credit risk pertaining to its investment in the subsidiary.

##### Other financial assets

The Company has given security deposit to lessors for premises taken on lease by the Company.

The Company does not perceive any credit risk pertaining to its other financial assets.

#### (iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between 1 and 10 year. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Contractual maturities of financial liabilities as at 31 March 2024	Less than 1 year	More than 1 year	Total
<b>Non derivative financial liabilities</b>			
Borrowings	8,077.89	23,852.74	31,930.62
Lease liabilities	60.75	120.51	181.27
Trade payables			
-Total outstanding dues of micro enterprise and small enterprises	216.15	-	216.15
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,330.20	-	1,330.20
Other financial liabilities	303.69	-	303.69
	<u>9,988.68</u>	<u>23,973.25</u>	<u>33,961.93</u>

#### (iii) Liquidity risk (Continued)

Contractual maturities of financial liabilities as at 31 March 2023	Less than 1 year	More than 1 year	Total
Borrowings	6,721.90	25,873.80	32,595.70
Lease liabilities	68.72	163.56	232.28
Trade payables			
-Total outstanding dues of micro enterprise and small enterprises	89.64	-	89.64
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,182.25	-	1,182.25
Other financial liabilities	348.44	-	348.44
	<u>8,410.96</u>	<u>26,037.37</u>	<u>34,448.32</u>

#### (iv) Interest rate risk

##### (a) Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31 March 2024	31 March 2023
Fixed rate borrowings including ICD (Non current financial liabilities - Borrowings including current maturities)	17,797.96	14,440.17
Variable rate borrowings (Current financial liabilities - Borrowings)	14,132.66	18,162.34
<b>Total</b>	<u>31,930.62</u>	<u>32,602.51</u>

##### Variable rate borrowings include the following:

Particulars	31 March 2024	
	Balance outstanding	% of total borrowings
Term loan	10,537.15	33.00%
Working capital loan	3,595.51	11.26%
<b>Total</b>	<u>14,132.66</u>	

Particulars	31 March 2023	
	Balance outstanding	% of total borrowings
Term loan	15,020.26	46.07%
Working capital loan	3,142.08	9.64%
<b>Total</b>	<u>18,162.34</u>	

##### (b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit before tax	
	31 March 2024	31 March 2023
Interest rates – increase by 1%	141.33	181.62
Interest rates – decrease by 1%	(141.33)	(181.62)

# Shree Shubham Logistics Limited

## Notes to the standalone financial statements (Continued)

for the year ended 31st March 2024

(Currency: INR in Lakhs)

### 38. Financial instruments - Fair value and risk management (Continued)

#### Financial risk management and objectives (Continued)

##### (v) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and financing activities. The company's exposure to the risk in foreign currency rate is nil as at 31st March 2024 and as at 31st March 2023

39. The Company is engaged in the activity of providing integrated post-harvest management solutions including warehousing, trading, testing and certification, collateral management and other allied services related to agro and non agro-commodities. Information reported to and evaluated regularly by the chief operating decision maker (CODM) for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108 'Segment Information', there is no separate reportable segment.

### 39.1 Information about major customers

Included in revenue arising from warehousing services of INR 3,270.24 Lakhs (31 March 2023 : INR 3,235.96 Lakhs) revenue from one major customer. No other single customer contributed 10 percent or more to the Company's revenue for both the financial year

### 40. Ind AS 115 – Revenue from contracts with customers

(A) The Company is in the business of providing end-to-end logistics solutions under one roof. All services are rendered at a point in time and revenue is recognised upon satisfaction of the performance obligations (i.e. sale of products / rendering of services) which coincides with terms of agreement entered into with the customer. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established and the Company does not give significant credit period resulting in no significant financing component.

#### (B) Reconciliation of revenue as per contract price and as recognised in standalone statement of profit and loss:

Particulars	31 March 2024	31 March 2023
Revenue from contracts with customer as per contract price	10,647.69	10,771.14
<b>Total</b>	<b>10,647.69</b>	<b>10,771.14</b>

Disaggregation of revenue from contract with customers :

Particulars	31 March 2024	31 March 2023
<b>Geography</b>		
Domestic	10,647.69	10,771.14
<b>Total</b>	<b>10,647.69</b>	<b>10,771.14</b>
<b>Revenue type</b>		
Revenue from sale of products	220.18	645.47
Revenue from services:		
(a) Warehousing services		
(i) Storage services	9,158.23	8,951.96
(ii) Weighment services	47.10	58.61
(b) Collateral management and funding	1,165.67	1,035.32
(c) Testing, certification and pest management services	56.51	79.78
<b>Total</b>	<b>10,647.69</b>	<b>10,771.14</b>

#### (C) Contract liability (advance from customers)

Particulars	31 March 2024	31 March 2023
Advance from customers	127.30	116.18

# Shree Shubham Logistics Limited

## Notes to the standalone financial statements (Continued)

for the year ended 31st March 2024

(Currency: INR in Lakhs)

### 41 Right of use of assets

- The Company's significant leasing/ licensing arrangements are mainly in respect of residential / office premises. Leases generally have a lease term ranging from 1 year to 99 Years. Most of the leases are renewable by mutual consent on mutually agreeable terms.
- The right-of-use assets are included in the same line item as where the corresponding underlying assets would be presented if they were owned. Right-of-use assets by class of assets is as follows.

INR in Lakhs

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As on 1 April 2023	Additions	Deductions	As at 31 March 2024	As on 1 April 2023	For the Year	Deductions	As at 31 March 2024	As at 31 March 2024
<b>TANGIBLE ASSETS</b>									
Land	241.33	-	4.80	236.53	12.81	2.36	-	15.17	221.36
Buildings	331.34	-	0.69	330.65	137.07	56.82	-	193.89	136.76
<b>Total</b>	<b>572.67</b>	<b>-</b>	<b>5.49</b>	<b>567.18</b>	<b>149.88</b>	<b>59.18</b>	<b>-</b>	<b>209.06</b>	<b>358.12</b>

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As on 1 April 2022	Additions	Deductions	As at 31 March 2023	As on 1 April 2022	For the Year	Deductions	As at 31 March 2023	As at 31 March 2023
<b>TANGIBLE ASSETS</b>									
Land	294.09	-	52.76	241.33	14.77	2.66	4.62	12.81	228.52
Buildings	331.34	-	-	331.34	79.76	57.31	-	137.07	194.27
<b>Total</b>	<b>625.43</b>	<b>-</b>	<b>52.76</b>	<b>572.67</b>	<b>94.54</b>	<b>59.98</b>	<b>-</b>	<b>149.88</b>	<b>422.79</b>

- Finance costs includes interest expense amounting to INR 17.70 lakhs (FY 2022-23 : INR 21.72 lakhs) for the year ended 31st March 2024 on lease liability accounted in accordance with Ind AS 116 "Leases".
- Rent expense in Note No. 29 Represents lease charges for short term leases.

### 5 Lease liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Maturity analysis - Undiscounted cash flows</b>		
Less than one year	73.55	68.72
More than one year	134.94	208.49
<b>Total undiscounted lease liabilities</b>		
<b>Lease liabilities included in financial position</b>		
Current	60.75	68.72
Non current	120.51	163.56

# Shree Shubham Logistics Limited

## Notes to the standalone financial statements *(Continued)*

for the year ended 31st March 2024

(Currency: INR in Lakhs)

- 42** The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone financial statement as at 31 March 2024 based on the information received and available with the Group. On the basis of such information, credit balance as at 31 March 2024 of such enterprises is INR 216.15 Lakhs (31 March 2023: INR 89.64 Lakhs). There are no dues on account of interest. Auditors have relied upon the information provided by the Group.

<b>Particulars</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
Principal amount remaining unpaid to any supplier at the end of each accounting year	<b>216.15</b>	89.64
Interest due thereon at the end of each accounting year	<b>1.75</b>	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of each accounting year, and	<b>1.88</b>	0.13
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 expenditure under Section 23 of the MSMED Act, 2006	-	-

- 43** On 04 August 2023, Income Tax Departments has conducted search under section 132 of the Income Tax Act, 1961 on one office of company in Jaipur, promoter group companies and residencies of few of directors of the Company. The search operation has been completed on 8 August 2023. Pursuant to search proceedings, notice under section 148 of the Income Tax Act, 1961 for the Assessment year 2020-21, 2021-22 and 2022-23 and notice under section 143(2) of the Income tax Act, 1961 for the Assessment year 2023-24 have been received by the Company. Management is of a view that this will not likely to have any material impact on the Company's financial position as at March 31, 2024 and the performance for the year ended on that date as per the standalone financial statements

# Shree Shubham Logistics Limited

## Notes to the standalone financial statements (Continued)

for the year ended 31st March 2024

(Currency: INR in Lakhs)

44

### (i) Trade Payables ageing schedule

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31 March 2024</b>						
(i)MSME	29.78	216.07	0.09	-	-	245.94
(ii)Others	716.20	528.39	49.89	-	0.58	1,295.06
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	3.26	2.09	5.35
<b>Total</b>	<b>745.98</b>	<b>744.46</b>	<b>49.98</b>	<b>3.26</b>	<b>2.67</b>	<b>1,546.35</b>
<b>As at 31 March 2023</b>						
(i)MSME	1.01	88.63	-	-	-	89.64
(ii)Others	594.40	570.81	8.26	0.53	2.90	1,176.90
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	5.35	-	5.35
<b>Total</b>	<b>595.41</b>	<b>659.44</b>	<b>8.26</b>	<b>5.88</b>	<b>2.90</b>	<b>1,271.89</b>

Amount in not due includes accrued expenses of INR 744.10 lakhs as at 31 March 2024 ( INR 595.41 lakhs in 31 March 2023)

### (ii) Capital-work-in progress

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>FY 23-24</b>					
Project in progress					-
<b>FY 22-23</b>					
Project in progress	391.54				391.54

### 45 Ratios

Ratio	Numerator	Denominator	FY 23-24	FY 22-23	% Variance	Reason for Variance
Current Ratio ( in times)	Current Assets including Asset held for sale	Current Liabilities	1.09	1.32	-18%	
Debt-Equity Ratio ( in times)	Total Debt	Shareholder's Equity	3.98	3.31	20%	
Debt Service Coverage Ratio ( in times)	Earnings available for debt service before exceptional items	Debt Service	0.30	0.47	-36%	Reduced due to prepayment of bank loan over and above normal installment from asset sale proceeds
Return on Equity Ratio (in %)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-20.2%	-10.3%	96%	Decreased due to higher finance cost and special ECL provision against old receivable from a customer
Trade Receivables turnover ratio (in days)	Net Credit Sales	Average Accounts Receivable	314	230	37%	increased due to increase in level of trade receivables during current FY
Net capital turnover ratio (in times)	Net Sales	Working Capital	17.32	14.29	21%	
Net profit ratio ( in %)	Net Profit excluding exceptional items	Net Sales	-16.93%	-10.85%	56%	Decreased due to higher finance cost and special ECL provision against old receivable from a customer
Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	3.1%	3.0%	4%	
Return on investment (in %)	Net Profit excluding exceptional items	Equity Share Capital	-17.3%	-10.8%	60%	Decreased due to higher finance cost and special ECL provision against old receivable from a customer

# Shree Shubham Logistics Limited

## Notes to the standalone financial statements (Continued)

for the year ended 31st March 2024

(Currency: INR in Lakhs)

46 Company has taken borrowings from banks by mortgage of movable and immovable assets and hypothecation of current assets and Monthly statements filed by the Company with banks are in agreement with the books of accounts.

47 Security created on Assets of the company against borrowings.

Particulars	As at 31 March 2024	As at 31 March 2023
Property, Plant and Equipments (including CWIP)	29,878.60	32,676.54
Inventories	28.15	63.82
<b>Financial Assets (Non-current &amp; current)</b>		
Trade Receivables	10,977.11	7,303.28
Cash & Bank Balances	1.20	1.41
Other Assets	1,086.86	2,021.90
<b>Total</b>	<b>41,971.94</b>	<b>42,066.94</b>

48 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### 49 Other statutory information

- The Company has not traded or invested in Crypto currency or Virtual Currency during the Current and previous financial year.
- The Company does not have any transactions which are not recorded in the books of accounts that have 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
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- No proceedings have been initiated or are pending during the year or at reporting date under Benami Transactions (Prohibitions) Act, 1988
- The company did not have any transaction with the companies whose name have been struck off by Registrar of Companies
- The company have registered charge and/or satisfaction thereof with ROC for all the assets which are on lien or mortgage.

As per our report of even date attached

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.: 101248W/W-100022

For and on behalf of the Board of Directors of  
**Shree Shubham Logistics Limited**  
CIN: U60232GJ2007PLC049796

**Bhavesh Dhupelia**  
Partner  
Membership No.: 042070

**Manoj Garg**  
Chief Financial Officer

**Maneesh Mansingka**  
Managing Director  
DIN: 00031476

Mumbai  
06 May 2024

**Jeetendra Rangnani**  
Company Secretary

**Kamal Jain**  
Director  
DIN: 00269810

Mumbai  
06 May 2024