



CELLA SPACE LIMITED

33rd Annual Report

2023-24



CONTENTS

Particulars	Page No
Corporate Information	2
Financial Highlights	3
AGM Notice	4
Directors Report, Management Discussion & Analysis Report & Annexures	16
Certificate on Non Disqualification of Directors	43
Compliance Certificate on Corporate Governance	45
Independent Auditor's Report on Standalone Financial Statements	46
Standalone Financial Statements	59

BOARD OF DIRECTORS

Mr. N. Subramanian, Chairman & Non- Executive Independent Director
Mr. S. Rajkumar, Vice Chairman & Managing Director
Mr. Visakh Rajkumar, Whole Time Director
Mr. Kul Bhushan Jain, Non- Executive Independent Director
Mr. V Manoharan, Non- Executive Independent Director
Mr. Akhilesh Agarwal – Non- Executive Independent Director
Mrs. Rajee Rajkumar, Non-Executive Promoter Director
Mr. S. Subramoniam, Non- Executive Promoter Director
Mrs. E. Kamalam, Non- Executive Promoter Director

CHIEF FINANCIAL OFFICER

Mr. V.N. Sridharan

COMPANY SECRETARY

Mr. Dhawal Mathur

STATUTORY AUDITORS

M/s. KPR & Co., Chartered Accountants
39/181 C, Anantha, Mahakavi G. Road
Karikkamuri, Cochin - 682 011

SECRETARIAL AUDITORS

M/s. G.V and Associates
No.52, 1B, 1st Floor, Sundarabhavanam Apartments,
4th Avenue, Ashok Nagar, Chennai - 600083

BANKERS

HDFC Bank Limited, Chennai

REGISTERED OFFICE

57/2993, "Sree Kailas" Paliyam Road
Ernakulam, Cochin - 682 016, Kerala
Tel: 0484-2382182
E-mail:secretary@sreekailas.com, Website: www.sreekailas.com

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park
Next to Ahura Centre, Mahakali Caves Road
Andheri (East), Mumbai -400093

FINANCIAL HIGHLIGHTS (8 YEARS)					Rs. In lakhs			
Particulars	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Sales (Gross)	2,400.67	27.25	-	-	-	-	-	
Sales (Net)	2,289.26	26.89	-	-	-	-	-	
Total Income	2,894.05	1,156.48	393.34	331.55	393.62	554.19	781.51	848.95
Profit before tax	-4,244.94	-1,039.82	162.93	85.91	38.07	103.41	116.94	24.74
Profit after tax	-3,658.14	-767.43	190.71	85.91	38.07	103.41	113.64	23.58
Earnings per Share	-23.08	-5.43	0.99	0.46	0.20	0.54	0.56	0.12
Dividend Rate (%)	-	-	-	-	-	-	-	-
Reserves & Retained Earnings	-3,843.47	-4,431.65	-4,329.82	-4,369.74	-4,337.18	-4,234.16	-4,117.57	-4,092.66
Equity Share Capital	1,643.62	1,729.62	1,820.12	1,915.12	1,915.12	1,915.12	2,015.12	2,015.12
Equity Shareholders' Funds	-1,199.85	-2,702.03	-2,509.70	-2,454.62	-2,422.06	-2,319.04	-2,102.45	-2,077.54
Fixed Assets(Gross Block)	1,638.70	1,069.51	1,348.21	1373.87	3,206.52	4,591.28	4,712.24	4,712.69
Fixed Assets(Net Block)	965.80	770.11	930.74	916.28	2,666.85	3,933.32	3,906.14	3,775.91

NOTICE

Notice is hereby given that the 33rd (Thirty Third) Annual General Meeting of the shareholders of the Company will be held on Friday, September 27, 2024 at 12.15 p.m. through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following businesses.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as on 31st March 2024 and the statement of profit and loss and cash flow statement for the year ended on that date and the reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Rajee Rajkumar (DIN:- 00363280), who retires by rotation and in accordance with Section 152 of the Companies Act, 2013 and Articles of Association of the company, being eligible offers herself for reappointment.

SPECIAL BUSINESS

3. Approval of Related Party Transactions

To consider and if thought fit, to pass, with or without modification the following resolution as a **Special Resolution**:-

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act 2013 read with the Companies (Meeting of Board and its Power) Rules 2014 and subject to the applicable provisions of SEBI (Listing Obligations and Disclosure) Requirement Regulations 2015 and in supersession of all the earlier resolutions passed in this behalf, the consent of the members of the Company be and is hereby accorded to enter into Related Party Transactions as enlisted below:-

Sl no.	Name of Related Party	Nature of Contract	Nature of Relationship	Total Rent (In Rupees)	Duration
1	S Rajkumar	Rent for Registered Office	Managing Director of the Company	50,000/- Per Month	Two Years from 1 st October 2024

By the Order of the Board

For Cella Space Limited
Sd/-
Dhawal Mathur
Company Secretary

Place: Chennai
Date: 09/08/2024

Notes

1. An Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), in respect of business to be transacted at the Annual General Meeting ("AGM") as set out under item no. 6 and the relevant details of the Directors as mentioned under item nos. 3,4 & 6 as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("the Listing Regulations") and as required under Secretarial Standards-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, is annexed hereto.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December 2021, 21/2021 dated 14th December, 2021, 2/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022, and 09/2023 dated 25.09.2023 issued by the Ministry of Corporate Affairs ("MCA") read with Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through Video Conference ("VC") or Other Audio Visual Means ("OAVM") up to 30th September, 2024, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
3. In compliance with the Circulars, AGM Notice and Annual Report for the FY 2023-24 is being sent through electronic mode only to those members whose email addresses are registered with the Depositories. Members may note that the AGM Notice and Annual Report will be available in the Company website, www.sreekailas.com and in BSE website, www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
4. As the AGM shall be conducted through VC/OAVM, there is no requirement of appointment of proxies, pursuant to the Circulars. Accordingly, the facility for appointment of proxy by the members is not available for this AGM and hence proxy form is not annexed to this Notice. Also, attendance slip including Route Map is not annexed to this Notice.
5. Authorised representatives of the corporate members intending to participate in the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/JPG format) of the relevant Board Resolution/Authority Letter, etc. authorising them to attend the AGM, by way of email to secretary@sreekailas.com at least 7 days prior to AGM.

6. 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) and Regulation 44 of Listing Regulations and above mentioned circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
7. Voting rights shall be reckoned on the paid up value of the shares registered in the name of member/beneficial owner list maintained by the depositories as on the cut off date, ie September 20, 2024. A person whose name is recorded in the Register of members or 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/venue voting. A person who is not a member as on cut off date should treat this notice for information purpose only.
8. The Register of Members and Share Transfer Books will remain closed from Saturday, September 21, 2024 to Friday, September 27, 2024 (both days inclusive) for the purpose of AGM.
9. The detailed steps for e voting is given under e voting instructions.
10. The Company has appointed Ms. N Srividhya, as the scrutinizer for scrutinizing the e voting process, ie, remote e voting and venue voting during AGM to ensure that the process is carried out in a fair and transparent manner.
11. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s Bigshare Services Private Limited, the Registrar & Share Transfer Agent of the Company.
12. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of these members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Bigshare Services Private Limited for assistance in this regard.

Explanatory Statement as per Section 102 (1) of the Act

Item No. 3 – Approval of Related Party Transactions

The Registered Office cum Head office of Cella space Limited has been functioning at 57/2993, "Sree Kailas" Paliyam Road Ernakulam, Cochin, Kerala-682016. The area occupied is 1500 sq feet in 1st floor of the building. Company has been occupying the premises on rental basis since the date of incorporation of the company i.e. 03.10.1991.

The property is owned by Mr S Rajkumar, Managing Director and the company has been regularly paying the rent for the premises up to 31.3.2016. As the company was facing financial difficulties Mr S Rajkumar informed that no rent need to be paid and accordingly no rent was paid to him from 1st April 2016 onwards. As the company's financial position has gradually improved it is proposed that the company may resume to pay rent of Rs 50,000/- per month to Mr.S.Rajkumar. This amount will be valid for the period of two years from 1st October 2024. After completion of two years, the company will pay an increase 5% in the rental amount subject to subsequent approval of shareholders.

The proposed rent of Rs.50,000 is well comparable with the prevailing rent in the nearby area. As Mr.S.Rajkumar is the Managing Director and a related party to this transaction the approval of shareholders in this AGM will be required.

Sl no.	Name of Related Party	Nature of Contract	Nature of Relationship	Total Rent (In Rupees)	Duration
1	S Rajkumar	Rent for Registered Office	Managing Director of the Company	50,000/- Per Month	Two Years from 1 st October 2024

Mr. S.Rajkumar and his relatives are interested in the resolution set out as Item no.3 of the AGM Notice.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

CDSL e-Voting System – For e-voting and Joining Virtual meeting.

- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- The voting period begins on September 24, 2024 at 9.00 a.m and ends on September 26, 2024 at 5.00 p.m. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 20, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09/12/2020, read with Regulation 44 of the Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with depositories and depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, login method for e-voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p>

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option, where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>

<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no. 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.

- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
Click on the EVSN for the relevant <Cella Space Limited> on which you choose to vote.	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ➤ Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company at secretary@sreekailas.com
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> ➤ If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (i) After entering these details appropriately, click on “SUBMIT” tab.
- (ii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN for the relevant <Cella Space Limited> on which you choose to vote.
- (v) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (vii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (x) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretary@sreekailas.com., if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company email id, secretary@sreekailas.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company email id at secretary@sreekailas.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

DIRECTORS' REPORT

To

The Members
Cella Space Limited

Your Directors have pleasure in presenting 33rd Directors Report of your Company together with the Audited Financial Statements and the Auditors' Report for the Financial Year ended 31st March, 2024.

FINANCIAL RESULTS:

The summarized financial results for the period under review are as follows: -

(Rs.in Lakhs)

Particulars	31 st March 2024	31 st March 2023
GROSS REVENUE FROM OPERATIONS	777.40	740.50
NET REVENUE FROM OPERATIONS & OTHER INCOME	848.95	781.51
PROFIT BEFORE INTEREST & DEPRECIATION	550.12	539.05
INTEREST	367.75	273.97
DEPRECIATION	143.53	148.14
PROFIT BEFORE EXCEPTIONAL ITEM	38.84	116.94
EXCEPTIONAL ITEM	14.10	-
PROFIT BEFORE TAX	24.74	116.94
CURRENT TAX	1.16	3.30
DEFERRED TAX	-	-
PROFIT / (LOSS) AFTER TAX	23.58	113.64
PROFIT/ (LOSS) OF EARLIER YEARS	-	
OTHER COMPREHENSIVE INCOME	1.33	2.03
PROFIT / (LOSS)	24.91	115.67

STATE OF AFFAIRS OF THE COMPANY'S AFFAIRS/ CHANGE IN NATURE OF BUSINESS:

During the year under review, the Company earned a Net Profit of Rs. 24.91 lakhs against a Net profit of Rs. 115.67 lakhs in the previous year. There are adequate financial controls commensurate with the size of the organization and with reference to the financial statements; there is no change in the nature of business.

DIVIDEND:

Considering the current financial position, the Board of Directors has not recommended any dividend for the financial year 2023-24.

TRANSFER TO RESERVES:

Your Directors do not propose to transfer any amount to the general reserve of the company during the financial year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Regulation 34(2) of the SEBI Listing (Obligations and Disclosures) Requirements Regulations, the Management Discussion and Analysis Report is enclosed as Annexure 1.

EXTRACT OF ANNUAL RETURN:

The Annual Return in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is available on company's website and can be accessed – www.sreekailas.com.

SHARE CAPITAL:

There is no change in the Authorized Capital as well as the Paid-up Share Capital of the Company during the year ended 31st March, 2024.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

The Company has sold its Warehouse admeasuring 2.62 lakhs sq. ft including land of 9.56 acres in Edayar Industrial Area to M/s.Kamakhya Industrial & Logistics Park Private Limited for a Gross Sale Consideration of 9,384.66 lakhs, excluding liabilities on 7th July 2024. The proceeds of the sale are utilized in the following manner:

- a) Repayment of existing Loan with HDFC bank
- b) Repayment of Interest free rent security deposits received from existing customers
- c) Redemption of preference capital
- d) Paying back of existing unsecured loans taken from Promoters/Related Parties, Unsecured creditors in part or full as per discretion of the Board
- e) Payment to creditors
- f) Balance shall be used for investment in new projects after considering the tax implications, if any

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

Change in Directorate

There is no changes in the directors of the Company during the period from April 1, 2023 till the date of report:-

a) Reappointments

❖ No any director was reappointed during the year.

b) Recommendations in the upcoming Annual General Meeting

❖ Reappointment of Mrs. Rajee Rajkumar (DIN: 00363280) who retires at the ensuing Annual General Meeting and being eligible, offers herself for reappointment.

Change in Key Managerial Personnel (KMPs)

The following persons constitute KMPs of the Company:-

- ❖ Mr. Rajkumar Sivathanu Pillai, Managing Director
- ❖ Mr. Visakh Rajkumar, Whole Time Director
- ❖ Mr. V N Sridharan, Chief Financial Officer
- ❖ Mr. Dhawal Mathur, Company Secretary

There is no change in key managerial personnel during the year.

NUMBER OF MEETINGS OF THE BOARD AND BOARDS' COMMITTEE:

The Board meets at regular intervals to discuss and decide on business strategies / policies and review the financial performance of the Company. The Board Meetings are pre-scheduled, and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules.

Meeting	No. of Meetings during the Financial Year 2023-24	Date of the Meeting
Board Meeting	6	12.04.2023 19.05.2023 25.07.2023 04.11.2023 14.12.2023 27.01.2024
Audit Committee	4	19.05.2023 25.07.2023 04.11.2023 27.01.2024
Nomination & Remuneration Committee	1	25.07.2023
Share Transfer Committee	-	-
Stakeholders' Grievances Committee	1	27.01.2024

The interval between two Board Meetings was well within the maximum period mentioned under section 173 of the Companies Act, 2013, and SEBI Listing (Disclosures and Obligations Requirements) Regulations, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 134(3)(C) of the Companies Act, 2013 the Directors hereby state and confirm that they have:

- a) In the preparation of the annual accounts for the year ended 31st March 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for the year ended on that date.

- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) They have prepared the annual accounts on a going concern basis.
- e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

During the year under review, there were no frauds reported by the Auditors on the employees or officers of the Company under section 143(10) of the Companies Act, 2013.

PREVIOUS SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES THAT HAVE CEASED TO BE SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES OF THE COMPANY:

All three subsidiaries are struck off during FY 2023-24:

- 1) Sree Adi Sakthi Mukkuttathode Hydro Power Limited has struck off on 24-01-2024. The Special Resolution for EGM was passed on 25.08.2023 and Form STK 2 has been filed on 28.12.2024.
- 2) Jalashaayi Alamparathodu Hydro Power Limited struck off on 03-04-2024. The Special Resolution for EGM was passed on 29.12.2023 and Form STK 2 has been filed on 22.02.2024.
- 3) Sree Kailas Palchuram Hydro Power Limited struck off on 23-04-2024. The Special Resolution for EGM was passed on 23.02.2024 and Form STK 2 has been filed on 05.04.2024.

DEPOSITS:

During the financial year 2023-24, your Company has not accepted any deposit under the provisions of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS OR REGULATORS OR TRIBUNALS:

No significant and material orders passed by the courts or regulators or tribunals.

INTERNAL FINANCIAL CONTROLS:

The internal financial control mechanism in your Company is commensurate with the size of your Company.

COST RECORDS:

The provisions pertaining to maintenance of cost records as specified by the Central Government under Section 148(1) of the Act is not applicable to the Company.

INTERNAL COMPLAINTS COMMITTEE:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ("ICC") is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. The policy on Prohibition Prevention & Redressal of Sexual Harassment is available on the website of the Company at www.sreekailas.com

During the Financial Year under review, no complaints with allegation of sexual harassment were filed with the ICC.

Internal Complaint Committee Members

1. Rajee Rajkumar
2. Visakh Rajkumar

The Committee met once in the financial year 2023-24. The Company is committed to provide a safe and conducive work environment to its employees during the financial year. Your Directors state that during the financial year 2023-24, there were no cases filed pursuant to the Sexual harassment of Women at workplace (Prevention and Redressal) Act, 2013.

REPORTING OF FRAUD BY AUDITORS:

The statutory auditors have not reported any instance of fraud under Section 143(12) of the Companies Act, 2013 during this year.

DECLARATION OF INDEPENDENT DIRECTORS:

The Company has, inter alia, received the following declarations from all the Independent Directors confirming that:

- ❖ they meet the criteria of independence as prescribed under the provisions of the Act, read with the schedule and rules made there under and also with the Listing Regulations
- ❖ they have complied with the Code for Independent Directors prescribed under Schedule IV of the Act.

All the existing and new Independent Directors have registered themselves with the Independent Director's database maintained by the Institute of Corporate Affairs.

STATUTORY AUDITORS:

M/s KPR & Company, Chartered Accountant Kochi was reappointed as statutory auditors of the company for a period of 5 years at its AGM held on September 20, 2022. The Audit Report submitted by KPR & Company is attached in this Annual Report.

SECRETARIAL AUDITORS:

The Board of Directors have appointed Mrs. N Srividhya (Certificate of Practice No.14058), Practising Company Secretary, as the Secretarial Auditor to conduct audit of secretarial records pertaining to the financial year 2023-24.

The Secretarial Audit Report pertaining to the financial year 2023-24 received from her in accordance with the Act and Rules made there under and Regulation 24A of the Listing Regulations is annexed as **Annexure II** of the Board's Report. The Secretarial Audit Report pertaining to the financial year 2023-24 does not contain any qualification or adverse remarks.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

As required under Clause VII of Schedule IV of the Companies Act, 2013, the Independent Directors held a Meeting on 27.01.2024, without the attendance of Non-Independent Directors and members of Management.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The familiarization program is to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes and about the overall functioning and performance of the Company. The policy and details of familiarization program is available on the website of the Company at www.sreekailas.com.

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors is furnished hereunder:

(Rs. in lakhs)

S. No	Name	Designation	Remuneration paid. FY 2023-24	Remuneration paid. FY 2022-23	Increase /Decrease in remuneration from previous year	Ratio / times per median of employee remuneration
1	S Rajkumar	Managing Director	12,00,000	12,00,000	-	2.5:1
2	Visakh Rajkumar	Director	12,00,000	12,00,000	-	2.5:1
3.	V N Sridharan	Chief Financial Officer	10,54,667	10,84,800	-	2.20:1
4	Dhawal Mathur	Company Secretary	7,74,717	3,47,450	-	1.61:1

NOMINATION AND REMUNERATION POLICY:

Pursuant to Section 178(3) of the Companies Act, 2013, the Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the company. The policy also lays down the criteria for selection and appointment of Board Members. The policy and details of Nomination and Remuneration is available on the website of the Company at www.sreekailas.com

NOMINATION & REMUNERATION POLICY:

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee has, inter alia, the following responsibilities:

1. The Committee shall formulate the criteria for determining qualifications, positive attributes, and independence of a director.
2. The Committee shall identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
3. Recommend to the Board, appointment, and removal of Director, KMP and Senior Management Personnel.

4. The Board shall carry out evaluations of the performance of every Director, KMP and Senior Management Personnel at regular intervals (yearly).

5. The remuneration/ compensation/ commission etc. to the Managerial Personnel, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/ commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.

6. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Personnel.

7. Where any insurance is taken by the Company on behalf of its Managerial Personnel, Chief Executive Officer, Chief Financial Officer, the Company Secretary, and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

8. The Non-Executive/ Independent Director may receive remuneration by way of fees for attending meetings of the Board or Committee thereof provided that the amount of such fees shall not exceed Annual Report — 2023-2024 Rs. One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

9. Commission to Non-Executive/ Independent Directors may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

BOARD EVALUATION:

Pursuant to the provision of the Companies Act, 2013, a structured questionnaire was prepared after taking into consideration of the various aspects of the Boards' functioning, composition of the Board and its committees, culture, execution and performance of specific duties, obligations, and governance.

The board and the committee were evaluated on various criteria as stated below:

1. Composition of the Board and Committee.
2. Understanding of the Company and its business by the Board.
3. Availability of information to the board and committee.
4. Effective Conduct of Board and Committee Meetings.
5. Monitoring by the Board management effectiveness in implementing strategies, managing risks and achieving the goals.

The Board also carried out the evaluation of directors and chairman based on following criteria:

1. Attendance of meetings.
2. Understanding and knowledge of the entity.
3. Maintaining Confidentiality of board discussion.

4. Contribution to the board by active participation.
5. Maintaining independent judgment in the decisions of the Board

AUDIT COMMITTEE RECOMMENDATION:

During the year all the recommendations of the Audit Committee were accepted by the Board. Pursuant to Section 177(8) of the Companies Act, 2013, the Composition of Audit Committee is given as under:

Composition of Audit Committee:

The Composition of the Audit Committee as on 31st March 2024 is as follows:

- Kul Bhushan Jain – Chairman cum Member
- N Subramanian – Member
- V Manoharan - Member
- The Company Secretary shall act as the Secretary of the Committee

BOARD OF DIRECTORS'S EXPLANATION OR COMMENTS:

(Details of Board's Representation on every qualification, reservation or adverse remark or disclaimer made by the auditor in his statutory audit report and Secretarial audit report.)

CORPORATE GOVERNANCE:

Your Company is committed to align with good corporate governance practices. A separate report on Corporate Governance is annexed as **Annexure I** of the Board's Report.

PARTICULARS OF LOANS, GUARANTEES OF INVESTMENTS BY THE COMPANY:

Advances given by the Company is shown as note no.7 of the financial statements. Investments made by the Company is disclosed as note no.6 of the financial statements. Apart from those as stated above, no other loans, guarantees or investments have been made by the Company during the year under review. During the year under review, your Company has not made any investments.

RELATED PARTY TRANSACTIONS:

All transactions with related parties are reviewed and approved by the Audit Committee and are in accordance with the Company's Policy on Related Party Transactions. SEBI, by way of amendments to the Listing Regulations, has widened the purview of definition of Related Party and overall scope of related parties with effect from April 1, 2023 or unless specified. Accordingly, the Board, on recommendations of Audit Committee, has amended its Policy on Related Party Transactions to include the amendments notified by SEBI and the same has been published in the Company website, www.sreekailas.com.

Pursuant to Regulation 23 of Listing Regulations, your Company has submitted its statement on related party transactions on consolidated basis to BSE Ltd on half yearly basis within the timeline as specified in the Listing Regulations.

Pursuant to section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the Statement of Related Party Transactions in Form AOC-2 is set out as **Annexure IV** to the Board's report.

DETAILS OF ONE TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION ALONG WITH THE REASONS THEREOF:

During the year under review there was no instance of one-time settlement with any Bank or Financial Institution.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the period under review, there was no instance of any application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

SECRETARIAL STANDARDS OF ICSI:

In terms of Section 118(10) of the Act, the Company states that the applicable Secretarial Standards i.e., SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meetings of Board of Directors and General Meetings respectively, have been duly complied with.

COMMISSION RECEIVED BY DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY:

The Company had three subsidiary company, the names of all the three subsidiaries were struck off the Register of Companies under the provisions of Companies Act, 2013. No commission was received by any Director from Holding or Subsidiary Company.

LISTING FEES:

The Company confirms that it has paid the annual listing fees for the year 2023-24 to the Bombay Stock Exchange.

CLOSURE OF REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS:

The Register of Members and Share Transfer books of the company will be closed with effect from 21.09.2023 and 27.09.2023 (both days inclusive).

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. CONSERVATION OF ENERGY

Your company has generated solar energy to the tune of 2,68,043 units during the current financial year.

B. TECHNOLOGY ABSORPTION

The Company has taken various efforts in utilizing the maximum available sources of technology and has increased its productivity during the year. There is no major technology absorption or research & development cost incurred during the year.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the financial year under review, there was no instances of inflow or outflow of foreign exchange.

INVESTOR EDUCATION AND PROTECTION FUND

During the period under review, there are no pending unclaimed dividend to be transferred to Investor Education and Protection Fund as the company has not declared dividend since FY 2014-15.

RISK MANAGEMENT:

Pursuant to Section 134 of the Companies Act, 2013, the Company has a risk management policy in place for identification of key risks to its business objectives, impact assessment, risk analysis, risk evaluation, risk reporting and disclosures, risk mitigation and monitoring, and integration with strategy and business planning. The Management identifies and controls risks through a properly defined framework in terms of the aforesaid policy.

CORPORATE SOCIAL RESPONSIBILITY:

As per the provision of Section 135 of the Companies Act, 2013, all companies having a net worth of Rs.500 crore or more, or a turnover of Rs.1,000crore or more or a net profit of Rs.5 crore or more during any financial year are required to constitute a CSR committee and our Company does not meet the criteria as mentioned above, hence the Company has not constituted any Corporate Social Responsibility Committee; and has not developed and implemented any Corporate Social Responsibility initiatives and the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

VIGIL MECHANISM:

Pursuant to Section 177(9) of the Companies Act, 2013, your Company has established a Vigil Mechanism policy for directors and employees to report concerns about unethical behaviours, actual or suspected fraud, violations of Code of Conduct of the Company etc. The mechanism also provides for adequate safeguards against the victimization of employees who avail themselves of the mechanism and also provides for direct access by the Whistle Blower to the Audit Committee. It is affirmed that during the Financial Year 2023-24, no employee has been denied access to the Audit Committee. The vigil mechanism policy is also available on the Company's website www.sreekailas.com

ACKNOWLEDGEMENT:

Your directors take this opportunity to express their sincere gratitude to the encouragement, assistance, co-operation, and support given by the Central Government and the Government of Kerala during the year. They also wish to convey their gratitude to all the shareholders, customers, Auditors, suppliers and all those associated with the company for their continued patronage during the year.

Your directors also wish to place on record their appreciation for the hard work and unstinting efforts put in by the employees at all levels. The directors are thankful to the esteemed stakeholders for their continued support and the confidence reposed in the Company and its management.

**For and on behalf of Board of Directors
For Cella Space Limited**

**Sd/-
S Rajkumar
Director
DIN:- 01790870**

**Sd/-
Visakh Rajkumar
Director
DIN:- 07079475**

**PLACE: CHENNAI
DATE: 09/08/2024**

Management Discussion and Analysis Report

The Management Discussion and Analysis for the financial year under review as stipulated under Regulation 34(2)(e) read with Part B of Schedule V of the SEBI Listing Regulations forms part of this Integrated Annual Report. It provides mandatory disclosures required under the Listing Regulations comprising of inter-alia details about the overall industry structure economic scenarios operational and financial performance of the Company, business strategy, internal controls and their adequacy risk and concerns and other material developments during the financial year 2023-24.

The global economy showed early signs of recovery in the beginning of 2021 and continued till March 2024. Though there has been recession in some of the major economics of the world India was an exception and showed steady growth during the year 2023-24. Economic Analyst report that the growth path will be steady during the next year also.

Indian Logistics sector plays a vital role in facilitating economic activity and trade movement in the country. The sector was estimated to be at ~` Rs. 20,56,913 crores in FY23 and is expected to reach ~` Rs. 31,26,508 crores by FY25. The contribution of logistics sector in India's GDP is about 14.4% and it is expanding at a rapid space. At a compounded annual growth rate (CAGR) of 15.5% by 2025.

Further the government has implemented National Logistics Policy (NLP) that will enable the Indian logistic and warehousing sector to become more connected and transparent As a result the Indian warehousing and logistics companies will become more reliable as growth partners for not just Indian business but also the economy as a whole.

The e-commerce boom in India has deeply impacted the logistic industry. The customers preferred to shop online, and this has led to huge increase in demand for logistic services.

The warehousing industry in India is largely unorganised and there are very few opportunities to buy assets from the organised segment, as such players are few in number. However, compared to other real estate assets, warehousing assets can be built in a relatively shorter time span. Hence, the risks in green field investments are lower. With infrastructure status, the approval and funding risk for green field investments have reduced further. Earlier, due to the unorganised nature of the industry the equity IRR for a development project was low. Now with all the policy reforms that are being undertaken there is a paradigm shift in the industry structure where it is becoming favourable for organised players.

Demand for large warehousing spaces is likely to see steady increase as occupiers now to move out of their smaller warehouses and consolidate their activities in larger facilities, which are presently in short supply compared to the demand. This demand-supply gap is visible in the current premium commanded by organised players owning these assets. As more and more companies streamline their logistics networks, it would be observed that unorganised players or smaller organised players would consolidate or sell their assets to larger ones.

Your Company has got an internal audit system which thoroughly verifies various transactions and contracts entered into by the company. Your company also holds periodical performance review meeting wherein various parameters and budgetary norms fixed are compared with actual, reasons ascertained deviations if any and corrective actions taken then and there.

Your company during the year under review has very peaceful and cordial relationship with the employees. there was no instance of labour unrest.

The company has a total of 11 employees. Other mandatory disclosures like details of significant changes in key financial ratios along with detailed explanation is given in page no.86 of the Annual Report as additional disclosures to the standalone financial statements.

Report on Corporate Governance

Corporate Governance Philosophy

Your management is of the belief that corporate growth, goals, transparency and enhanced stakeholder value are to be achieved only through good Corporate Governance.

Board Meetings

During the financial year under review, the Board of Directors has met 6 (six) times on 12.04.2023, 19.05.2023, 25.07.2023, 04.11.2023, 14.12.2023, and 27.01.2024.

Annual General Meeting

The 32nd (Thirty Second) Annual General Meeting of the Company was held on August 28, 2023 through Video Conferencing (VC) or Other Audio Visual Means (OAVM) in accordance with Circulars issued by MCA and SEBI on account of covid-19 pandemic.

Attendance of Directors in Board Meetings and AGM

The attendance of the Directors at the Board Meetings and at the last AGM held during the financial year 2023-24 is as follows:-

Sl. No	Name	Board Meetings		Last AGM
		Entitled to attend	Attended	Attended
1	Mr. N Subramanian	6	6	Yes
2	Mr. S Rajkumar	6	6	Yes
3	Mr. Akhilesh Agarwal	6	5	Yes
4	Mr. Kul Bhushan Jain	6	6	Yes
5	Mr. V Manoharan	6	4	Yes
6	Mr. Visakh Rajkumar	6	6	Yes
7	Mrs. Rajee Rajkumar	6	6	Yes
8	Mr. Subramoniam Sivathanu Pillai	6	1	Yes
9	Mrs. E Kamalam	6	1	Yes

Extra Ordinary General Meeting or Postal Ballot held during the year

During the financial year under review, there was no Extra Ordinary General Meeting or postal ballot.

Class Meetings

No class meeting was held during the financial year 2023-24.

Board Committees

Your Company has 6 committees of the Board of Directors which are as follows:-

- ❖ Audit Committee
- ❖ Nomination and Remuneration Committee
- ❖ Stakeholders Relationship Committee
- ❖ Corporate Social Responsibility Committee
- ❖ Risk Management Committee
- ❖ Share Issue/Transfer Committee

Audit Committee

Terms of reference

By constituting an Audit Committee, your Company has complied with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations relating to the composition of Audit Committee.

The Committee shall be responsible for:-

- ❖ reviewing financial reporting by ensuring compliance with Accounting Standards and review financial policies of the Company
- ❖ monitoring auditor's independence and performance, reviewing effectiveness of audit process, recommends appointment of Statutory Auditors/internal auditors and fix their remuneration
- ❖ approval or subsequent modification of transactions of the company with related parties
- ❖ scrutiny of inter corporate loans and investments, valuation of undertakings or assets of the company whenever necessary
- ❖ evaluation of internal financial controls and risk management systems and monitoring the end use of funds raised through public offers and related matters

Composition

The composition of Audit Committee as on March 31, 2024 is as follows:-

Sl. no	Name	Designation	Independent/N on Independent	No of meeting attended
1	Mr. Kul Bhushan Jain	Chairman	Independent	4
2	Mr. N Subramanian	Member	Independent	4
3	Mr Akhilesh Agarwal	Member	Independent	2
3	Mr. V Manoharan	Member	Independent	2

** Mr. V Manoharan was appointed as Member and Mr Akhilesh Agarwal was resigned of Audit Committee with effect from 4th November 2023.*

Meetings held

During the year under review, Audit Committee has met 4 (four) times on May 19, 2023, July 25, 2023, November 04, 2023, and January 27, 2024.

Nomination and Remuneration Committee

Terms of reference

Nomination and Remuneration Committee of the Company was constituted as per Section 178 of the Act and Regulation 19 of the Listing Regulations.

The Committee shall be responsible for:-

- ❖ formulating framework and/or policy for remuneration, positive attributes and independence of a Director and recommend to the Board a policy relating to remuneration for Directors.
- ❖ identifying persons who are qualified to become directors and who may be appointed as executives in accordance with the criteria laid down in this policy, recommend to the Board, the appointment, reappointment and removal of directors and senior executives and to carry out their evaluation

- ❖ formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the Company and that failure is not rewarded and the duty to mitigate loss is fully recognised
- ❖ annual review of Board as a whole and its individual members

Composition

The composition of Nomination and Remuneration Committee as on March 31, 2024 is as follows:-

Sl.no	Name	Designation	Independent/Non Independent	No of meeting attended
1	Mr. Kul Bhushan Jain	Chairman	Independent	1
2	Mr. N Subramanian	Member	Independent	1
3	Mrs Rajee Rajkumar	Member	Non Independent	1

Meetings

During the year under review, the Committee has met 1 (one) time on July 25, 2023.

Stakeholders Relationship Committee

Terms of reference

Stakeholders Relationship Committee's composition and the terms of reference is in accordance with the provisions of the Act and Regulation 20 of Listing Regulations.

The Committee is responsible to consider and review all matters connected with Company's transfer of securities and redressal of shareholder's complaints.

Composition

The composition of Stakeholders Relationship Committee as on March 31, 2024 is as follows:-

Sl. no	Name	Designation	Independent/Non Independent	No of meeting attended
1	Mr. Akhilesh Agarwal	Chairman	Independent	1
2	Mr. S Rajkumar	Member	Non Independent	1
3	Mr. N Subramanian	Member	Independent	1

Meetings

During the year under review, the Committee met 1 (one) times on January 27, 2024.

Status of Investor Complaints during the FY 2023-24

Name & Designation of Compliance Officer	Mr. Dhawal Mathur, Company Secretary
No of pending investor complaints as on 01/04/2023	0
No of investor complaints received during the FY 2023-24	0
No of investor complaints resolved during the FY 2023-24	0
No of investor complaints pending as on 31/03/2024	0

Risk Management Committee

Terms of reference

Your Company is not required to have a Risk Management Committee as per Regulation 21 of SEBI Listing Regulations,. However, your Company has a Risk Management Committee.

Composition

The constitution of the committee as on March 31, 2024 is as follows:

Sl.no	Name	Designation	Independent/Non Independent
1	Mr. Akhilesh Agarwal	Chairman	Independent
2	Mr. Kul Bhushan Jain	Member	Independent
3	Mr. N Subramanian	Member	Independent

Meetings

During the year under review, no meeting of the Committee was held.

Corporate Social Responsibility Committee

Terms of reference

Your company is not required to constitute a Corporate Social Responsibility Committee as per section 135(1) of the Act. However, your company already have a CSR Committee.

Composition

The composition of the committee as on March 31, 2024 is as follows:-

Sl.no	Name	Designation	Independent/Non Independent
1	Mr. S Rajkumar	Chairman	Non Independent
2	Mr. Akhilesh Agarwal	Member	Independent
3	Mr. N Subramanian	Member	Independent

Meetings

During the financial year 2023-24, no meeting of the committee was held.

Share Issue/Transfer Committee

The composition of the Committee as on March 31, 2024 is as follows:-

Sl.no	Name	Designation	Independent/Non Independent
1	Mr. S Rajkumar	Chairman	Non Independent
2	Mr. Kul Bhushan Jain	Member	Independent
3	Mr. N Subramanian	Member	Independent

Code of Conduct

The Code of Conduct for all members of the Board and senior management of the Company has been posted in the website of the Company, www.sreekailas.com. All Board members and senior management personnel have affirmed compliance with the code of conduct as per Regulation 26(3) of SEBI Listing Obligations, A declaration regarding this forms part of Report.

Disclosure on materially significant Related Party Transactions that have potential conflict with the interest of the Company at large

None of the transactions with related parties are in conflict with the interest of the Company. Attention of members is drawn to the disclosures of transactions with the related parties set out in notes of financial statements forming part of Annual Report. All related party transactions are intended to further the interests of the Company. Company's policy on Related Party was amended in the meeting of the Board of Directors held on February 14, 2022 and the same was uploaded in the Company website, www.sreekailas.com.

Details of non compliance by the Company, penalties, strictures imposed on the company by Stock exchanges or SEBI or any other statutory authority on any matter related to the capital markets during the last three years

No penalties, strictures have been imposed on the Company

Disclosures on accounting treatment

Disclosures of accounting treatment have been made in the Financial statements wherever applicable.

CEO/CFO Certification

A certificate was received from Chief Financial Officer confirming that:-

- ❖ They have reviewed financial statements and cash flow statement for the year
- ❖ To the best of their knowledge and belief these statements do not contain any materially untrue statement or any misleading statements and not have omitted any material fact
- ❖ 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.
- ❖ To the best of their knowledge and belief, your Company has not entered into any transactions which are fraudulent, illegal or violative of the company/s code of conduct.
- ❖ They accept responsibility for establishing and maintaining internal controls and they have evaluated the effectiveness of internal control systems of the Company and have disclosed to the auditors and audit committee deficiencies in the design or operation of internal controls if any of which they are aware and the steps they have taken or proposed to rectify these deficiencies
- ❖ They have indicated to the auditors and audit committee the following
 - i. significant changes in internal control during the year.
 - ii. significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements.
 - iii. they have not come across any instances of significant fraud and involvement therein, if any, of the management or an employee having a significant role in the internal control system of the company.

Means of communication

The company website, www.sreekailas.com provides comprehensive information to the shareholders. Quarterly financial results are generally published in “Financial Express”, the English daily newspaper and in “Deepika”, the Malayalam daily newspaper.

Annual General Meetings

The details of last 3 (three) Annual General Meetings and Resolutions passed by the company are given hereunder:-

Year	Location	Date	Time	Special Resolutions
2021	AGM held through Video conferencing or Audio Visual means	Monday 27-09-2021	12.15 P.M	<ul style="list-style-type: none">❖ Reappointment of Mr. Rajkumar Sivathanu Pillai as Managing Director for a period of 1 year with effect from August 13, 2021 at an annual remuneration of Rs.12 lakh❖ Reappointment of Mr. Visakh Rajkumar as Whole Time Director for a period of 2 years with effect from October 1, 2021 at an annual remuneration of Rs.12 lakh❖ Reappointment of Mr.N Subramanian as Independent Director for a period of 5 (five) years with effect from February 23, 2022❖ Reappointment of Mr. G Raghavan as Independent Director for a period of 5 (five) years with effect from February 23, 2022
2022	AGM held through Video conferencing or Audio Visual means	Tuesday 20-09-2022	11.00 A.M	<ul style="list-style-type: none">❖ Reappointment of Mr. Rajkumar Sivathanu Pillai (DIN : 01790870) as Managing Director.
2023	AGM held through Video conferencing or Audio Visual means	Monday 28-08-2023	12.15 A.M	<ul style="list-style-type: none">❖ Reappointment of Mr. Visakh Rajkumar (DIN : 07079475) as Whole Time Director of the Company.❖ Approval of Related Party Transaction

General shareholder information

AGM, Date, time and venue	September 27, 2024 at 12.15 p.m through Video conferencing or Other Audio Visual Means
Financial Year	April 01 to March 31
Financial Calendar (tentative and subject to change)	May 22, 2024 – Audited Financial Results
	August 09, 2024 - First quarter Financial Results
	September 27, 2024 – Annual General Meeting
	November 14, 2024 - Second quarter Financial Results
	February 14, 2025 - Third quarter Financial Results
Dividend Payment date	No dividend declared during the year under review
Listing on Stock exchanges	The equity shares of the company are listed on BSE Ltd
Payment of Annual Listing Fees to Stock Exchange	Listing fees upto March 31, 2024 has been paid to BSE Ltd

Scrip code	The scrip code of the company is 532701. Under demat system, ISIN allotted to the Company is INE266H01014.				
Registrar and Share Transfer agents	Bigshare Services Pvt Ltd S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road Andheri (East) Mumbai – 400093 The shares of the Company are under compulsory demat mode.				
Distribution of Equity Shareholding as on March 31, 2024	Distribution	No of shareholders	% of total shareholders	No of shares	% of shareholding
	1-5000	7155	97.12	25,59,429	12.70
	5001-10000	96	1.30	7,15,872	3.55
	10001- 20000	51	0.69	7,28,688	3.62
	20001-30000	23	0.31	5,43,880	2.70
	30001-40000	8	0.11	2,77,485	1.38
	40001-50000	5	0.07	2,16,257	1.07
	50001-100000	13	0.18	9,39,138	4.66
	100001 & above	16	0.22	1,41,70,468	70.32
		Total	7,367	100.00	2,01,51,217
Equity Shareholding pattern as on March 31, 2024	Category of Shareholder			No of shares held	% of shareholding
	A. Promoters holdings Promoter and Promoter Group			1,17,87,545	58.50
	B. Non Promoter's shareholding				
	Individuals			73,69,005	36.57
	Corporate bodies			3,87,556	1.92
	Key Managerial Person			10,876	0.05
	NRIs			17,083	0.08
	Clearing Members			-	-
	Directors Relatives			-	-
	Investor Education and Protection Fund			29,190	0.15
	Other			5,49,962	2.73
	Total			201,51,217	100.00

Name, no of shares & % shareholding of entities/persons holding more than 1% shares of the Company as on March 31, 2024	Name of shareholder	No of shares	% of shareholding	Category
	S Rajkumar	1,04,61,205	51.91	Promoter
	Acumen Capital Market (India) Ltd	4,35,089	2.16	Corporate body
	Vignesh R	3,19,561	1.59	Promoter

	Rajee Rajkumar	3,10,406	1.54	Promoter
	Balram Thakurdas Bharwani	5,50,640	2.73	Public
	Visakh Rajkumar	3,21,019	1.59	Promoter
	Dipak Kanayalal Shah	3,10,000	1.54	Public
	Mahendra Giridharlal Wadhvani	3,00,000	1.49	Public
Dematerialisation of shares and equity	Break up of shares as on March 31, 2024			
	<p>A. Dematerialised mode NSDL – 1,47,75,389 CDSL – 53,64,777 Total -2,01,40,166</p> <p>B. Physical mode Total – 11,051</p> <p>Total (A +B) = 2,01,51,217</p>			
Outstanding ADRs/GDRs/Warrants or any convertible Instruments, conversion date etc	As on March 31, 2024, the Company do not have any ADRs, GDRs, Warrants or Convertible Instruments.			
Address for correspondence	<p>Cella Space Ltd 57/2993/94, "Sree Kailas", Paliyam Road, Ernakulam, Kerala – 682016 Tel;- 0484 2382182, E mail – secretary@sreekailas.com, Website- www.sreekailas.com</p>			

BSE Share Price Data

Month	BSE Indices		Open (O)	High (H)	Low (L)	Close (C)	Spread	
	High	Low					H-L	C-O
Apr'23	61,209.46	58793.08	8.52	10.19	8.14	9.74	2.05	1.22
May'23	63,036.12	61,002.17	10.15	10.15	8.29	8.4	1.86	(1.75)
Jun'23	64,768.58	62,359.14	8.80	9.53	7.94	8.47	1.59	(0.33)
Jul'23	67,619.17	64,836.16	8.47	9.03	7.73	8.15	1.30	(0.32)
Aug'23	66,658.12	64,723.63	8.02	9.13	7.69	8.50	1.44	0.48
Sep'23	67,927.23	64,818.37	8.79	9.16	7.73	8.40	1.43	(0.39)
Oct'23	66,592.16	63,092.98	8.47	9.52	7.89	8.96	1.63	0.49
Nov'23	67,069.89	63,550.46	8.95	9.00	7.90	8.65	1.10	(0.30)
Dec'23	72,484.34	67,149.07	8.85	9.91	8.21	9.50	1.70	0.65
Jan'24	73,427.59	70,001.60	9.50	11.15	9.20	10	1.95	0.50
Feb'24	73,413.93	70,809.84	9.90	10.39	8.77	9.15	1.62	(0.75)
Mar'24	74,245.17	71,674.42	9.50	9.85	8.12	8.40	1.73	(1.10)

Form No. MR-3

Secretarial Audit Report for the financial year ended 31.03.2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
[Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
CELLA SPACE LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CELLA SPACE LIMITED** (hereinafter called the Company). Secretarial audit was conducted in a manner that provided by us 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 31st March, 2024, 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 also examined the following with respect to the new amendment issued vide SEBI Circular number CIR/CFD/CMD1/27/2019 dated 8th February, 2019 and Exchange Circular no. 20230316-14 dated March 16, 2023 (Regulation 24A of SEBI(LODR)

- (a) all the documents and records made available to us and explanation provided by the Cella Space Limited ("the Listed Entity"),
- (b) the filings/submissions made by the Listed Entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:
 - 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. 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015 as amended from time to time;
 - d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time; (Not applicable during the review period)
 - f) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the review period)
 - g) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during the review period)
 - h) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable during the review period)
 - i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable during the review period)
 - j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable during the review period)
 - k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
 - l) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;

We hereby report that

- a. The Listed Entity has complied with the provisions of the above Regulations and circulars/guidelines issued there under, except mentioned in this report.
- b. The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued there under in so far as it appears from our examination of those records.

c. Actions have been taken against the listed entity on few events by Bombay stock exchange (BSE) under the aforesaid acts/regulations/ circulars/ guidelines issued thereunder as specifically mentioned in 24A Audit Report

- The Company has received mail dated 26.05.2023 from BSE for non-Compliance of Regulation 23(9) of SEBI (LODR) Regulations, 2015 for the quarter ended 31st March 2023. The Company has made representation to BSE dated 19th July 2023 and is awaiting reply for the same.

d. Actions have been taken against the company by Registrar of Companies, Ernakulam under Case Number C.C No 619/2020 in the court of Additional Chief Judicial Magistrate, (Economic Offences), Ernakulam :

- Company has already fought the case in court and had paid fine imposed by honorable court on the Company and officials for an amount of Rs. 1,75,000/- and case has been settled in Additional Chief Judicial Magistrate Court, (Economic Offences), Ernakulam
- The Company has received Show Cause Notices in the year 2020 for transfer of unpaid dividend, share transfer pending for Two years, 2012-2013 and 2013-2014. Management is taking steps to complete it at the earliest.

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

- i. The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India as amended from time to time.

In our opinion and as identified and informed by the Management, the following laws are specifically applicable to the Company:

1. The Warehousing (Development and Regulation) Act, 2007 is applicable.

It is reported that during the period under review, the following was observed:

1. There was Delay in the filing of CHG-1 form, however the same was filed with additional fees with the Registrar of Companies.
2. The Company has a functional website however improvement is suggested.
3. The company has been identified as GSM: Stage 0 and ESM: Stage 1 by BSE.

We further report that there were no actions/events in the pursuance of

1. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;
2. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
3. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
4. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

6. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
7. 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 requiring compliance thereof by the Company during the Financial Year under review.

We further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in our opinion, adequate systems and control mechanism exist in the Company to monitor and ensure compliance with other applicable general laws.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory financial auditor and other designated professionals.

We further report that

The Board of Directors of the Company is constituted with Executive, Non- Executive and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were delivered 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 decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committees of the Board as the case may be.

We further report that during the audit period the following events which have a major bearing on the Company's affairs have occurred:

1. The Company has availed a term loan against rent receivable aggregating to Rs.200 lakhs from HDFC Bank dated 19th April 2023 and the company has filed necessary charge related forms with Ministry of Corporate Affairs.
2. Appointment of Mr. Venkatasamy Manoharan (DIN: 03271999) as Independent Director of the Company with effect from 07th February 2023 vide Postal Ballot dated 25th April 2023.
3. Reappointment of Mr. Visakh Rajkumar (DIN: 07079475) as Whole Time Director of the Company for a period of 2 years with effect from 01.10.2023 at its Annual General Meeting held on 28th August 2023.

4. Approval for Related Party transactions at its Annual General Meeting held on 28th August 2023.
5. Three of its subsidiary companies M/s. Sree Adi Sakthi Mukkuttathode Hydro Power Limited, M/s. Jalashaayi Alamparathodu Hydro Power Limited and M/s. Sree Kailas Palchuram Hydro Power Limited has been struck off by Registrar of Companies.
6. The Company has availed a term loan against rent receivable aggregating to Rs.400 lakhs from HDFC Bank dated 27th December 2023 and the company has filed necessary charge related forms with Ministry of Corporate Affairs.

We further report, no other material events have occurred during the period after the end of Financial Year and before the signing of this report.

Date: 06-08-2024

Place: Chennai

Sd/-

**N. Srividhya
Practising Company Secretary
Membership No. A34428
CP No. 14058
Peer review certificate No.829/2020
Unique code P2004TN081200
UDIN: A034428F000908290**

ANNEXURE – A

To,
The Members

CELLA SPACE LIMITED

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination is limited to the verification of procedures on a random 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.

Place: Chennai
Date: 06.08.2024

Sd/-

N. Srividhya
Practising Company Secretary
Membership No. A34428
CP No. 14058
Peer review certificate No.829/2020
Unique code P2004TN081200
UDIN: A034428F000908290

Annexure III

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

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

- a) Details of contracts or arrangements or transactions not at arm's length basis – NIL
 b) Details of contracts or arrangements or transactions at arm's length basis :-

Particulars	Details		
Name of related party	Visakh Homes Limited	Shri Kailash Logistics (Chennai) Limited	Shri Kailash Solar Power Private Limited
Nature of relationship	Public Company in which directors and their relatives are interested	Public Company in which directors and their relatives are interested	Private Company in which directors and their relatives are interested
Nature , duration & salient terms of contracts/ arrangements/transaction including the value, if any	a) contract expenses for construction of warehouses of the Company by Visakh Homes Ltd b)payment of commission for marketing of warehouses of the Company c)contract for utilisation of brand name of the company by related party for marketing of warehouses built by them at a consideration of Rs.0.50 per sq.ft for the area leased out in the brand name of the company. The duration of contract is for a period of 10 years from the date of signing definitive agreements	Contract for utilisation of brand name of the company by related party for marketing of warehouses built by them at a consideration of Rs.0.50 per sq.ft for the area leased out in the brand name of the company. The duration of contract is for a period of 10 years from the date of signing definitive agreements	The Related Party has proposed to enter into a Power Purchase Agreement with the Company to invest in and install a on-grid roof top Solar Power Plant upto a capacity of 1MW(1000 KW) at the warehouse area of the Company at Edayar and consequently to produce and sell power generated to Cella Space Ltd at a consideration of approximately Rs.6.50 per unit of electricity with a compounding escalation of 10% every 2 years upto first 12 years and afterwards escalation will be discussed and fixed on mutually agreed terms.
Date of approval by the Board	a)November 12, 2020 b)November 12, 2020 c)February 14, 2022	February 14, 2022	February 14, 2022
Amount paid as advances if any	a)NIL b)NIL c)NIL	NIL	NIL
Date on which special resolution was passed in the general meeting	a)December 28, 2020 b)December 28, 2020 c)June 16,2022 (Postal ballot Resolution)	June 16, 2022 (Postal ballot Resolution)	June 16, 2022 (Postal ballot Resolution)

Certificate on 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 Member

Cella Space Limited

SREE KAILAS 57/2993/94, PALIAM ROAD,
ERNAKULAM, KERALA– 682016.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Cella Space Limited** CIN L93000KL1991PLC006207 having its registered office at SREE KAILAS 57/2993/94, PALIAM ROAD, ERNAKULAM, KERALA 682016 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended 31st March 2024.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No	Name of Director	Designation	DIN	Date of Original Appointment in Company
1	MR. RAJKUMAR SIVATHANU PILLAI	Managing Director	01790870	11/07/2011
2	MR. VISAKH RAJKUMAR	Whole-time Director	07079475	13/02/2019
3	MR. RAJEE RAJKUMAR	Director	00363280	02/02/2018
4	MR. SUBRAMONIAM SIVATHANU PILLAI	Director	01790968	03/08/1995
5	MRS. IASAKI KAMALAM	Director	01791001	03/08/1995
6	MR. VENKATASAMY MANOHARAN	Independent Director	03271999	07/02/2023
7	MR. NARAYANASWAMY SUBRAMANIAN	Independent Director	03602858	23/02/2017
8	MR. AKHILESH AGARWAL	Independent Director	00918838	24/06/2017
9	MR. KUL BUSHAN JAIN	Independent Director	07984364	14/02/2022

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

Place: Chennai

Date: 08.08.2024

Sd/-

**N.Srividhya
Practising Company Secretary
Membership No.A34428
CP No. 14058
Peer Review Certificate No.: 829/2020
UDIN: A034428F000931601
Unique Code: P2004TN081200**

CERTIFICATE ON CORPORATE GOVERNANCE UNDER THE LISTING REGULATIONS

To,
The Members of Cella Space Limited

- a. The Certificate issued in accordance with the terms of our engagement letter.
- b. We have examined the compliance of conditions of Corporate Governance by Cella Space Limited ('the Company'), for the year ended 31st March 2024, as stipulated in the Regulations 17-27, clauses (b) to (i) of Regulation 46(2), and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

Management Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation, and maintenance of internal control procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

Our examination was limited to the procedure and implementation process adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. This certificate 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.

Material Subsidiaries

On our examination, we observed that the company has no material subsidiaries.

Opinion

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations. As regards the Discretionary Requirement specified in Part – E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C and E.

Place: Chennai
Date: 08.08.2024

Sd/-
N.Srividhya
Practising Company Secretary
Membership No.A34428
CP No. 14058
Peer Review Certificate No.: 829/2020
UDIN: A034428F000931654
Unique Code: P2004TN081200

Independent Auditor's Report

To the Members of M/s. Cella Space Limited, Kochi

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. **Cella Space Limited** Kochi, (CIN: L93000KL1991PLC006207) ("the company") which comprises of: -

- a. The Balance Sheet as at 31st March, 2024
- b. The Statement of Profit and Loss (Including other comprehensive income) for the year ended 31st March 2024
- c. Statement of Changes in Equity for the year ended 31st March 2024
- d. Cash Flow Statement for the year ended 31st March 2024, and
- e. A Summary of significant accounting policies and other explanatory information.
- f. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ('the Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024; and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended 31st March 2024

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial statements for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, 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.

The Key Audit Matters	How our audit addressed the key audit matter
Recoverability of receivable and advances	
<p>As at March 31, 2024, the position of assets included –</p> <ul style="list-style-type: none"> • Trade receivables (Note 8A): Rs.690.80 lakhs • Security Deposits (Note 6B): Rs.62.53 lakhs • Other Non-Current Assets (Note 7) Rs.101.48 lakhs • Security Deposits (EMD) (Note 8C): Rs.27.60 lakhs <p>Out of the above, considerable amount of the balances were long outstanding and hence sufficient provisions were provided in the books of account on ascertaining the recoverability and realizability of such receivables and advances.</p>	<p>Our audit procedures included –</p> <ul style="list-style-type: none"> • Detailed analysis of the long outstanding receivables and advances; • Obtaining management analysis on the realizability of such assets; • Obtaining confirmation of balances for major balances outstanding; <p>Evaluating the adequacy of provisions made by the management for doubtful assets included therein.</p>

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report, but does not include the standalone financial statements and our auditors’ report thereon.

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 standalone 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India and the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 and Board of Directors are 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.

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

As part of an audit in accordance with 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 respect to the 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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 sub-section 11 of section 143 of the Act, we give a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable attached as Annexure A.
2. (A) 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 purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of changes in equity and the standalone statement of Cash Flow 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 Ind AS specified under section 133 of the Act.
 - e) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
 - 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, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting with reference to Standalone Financial Statements.
 - g) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.
 - h) With respect to other matters to be included in the Auditors Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The Company has disclosed the impact of pending litigations, if any as at 31st March 2024 on its financial position in its financial statements.
 - (b) The Company does not have any long-term contracts including derivative contracts and hence no provision on account of material foreseeable losses is required.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the shares in respect of which dividend for financial year 2012-13 & 2013-14 was not paid or claimed for seven consecutive years or more are pending to be transferred in the name of Investor Education and Protection Fund.
- (d) Omitted w.e.f 1st April 2021.
- (e) (i) 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;
- (ii) 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; and
- (iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (f) No dividend was declared or paid during the year which required compliance with section 123 of the Companies Act, 2013.
- (g) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended 31st March 2024, which does not have a feature of recording audit trail (edit log) facility.
- As, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Kochi-11
Date: 22/05/2024

For KPR & Co
Chartered Accountants
FRN: 05326S
Sd/-
Deepa Praveen, FCA
Partner (M. No232410)
UDIN: 24232410BKAPQZ8035

M/s. Cella Space Limited, Kochi (2023-2024)

Annexure A: Referred to in paragraph (1) of report on other Legal and Regulatory requirements of our report of even date-

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2024, we report the following:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 the lessee) disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is in the business of developing of housing, commercial buildings and infrastructural projects and trading in paper products. It does not have any physical inventories. Accordingly reporting under clause (3) of the Order is not applicable to the company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security or granted loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year other than to other parties

- a) where Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted loans or advances in the nature of loans to other parties
- (A) Since no loans or advances and guarantees or securities are granted to subsidiaries, joint ventures, associates during the year, this clause is not applicable.
- (B) the aggregate amount of loan to other parties granted during the year amounts to Rs 0.10 Lakhs and balance outstanding at the balance sheet amounts to Rs.1.27 lakhs.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans and advances in the nature of loans given, the schedule of repayment of principal has not been stipulated and the repayments have been regular except for loan granted to other parties as mentioned in point no (B) of (iii)(a) above.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given, except for loan given to other parties as mentioned in point no (B) of (iii)(a) above.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for loan given to other parties as mentioned in point no (B) of (iii)(a) above.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made.
- (v) The company has not accepted any deposits during the year and does not have any unclaimed deposits as at 31st March 2024 and therefore, the provisions of clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable

(vii)a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, income tax, duty of customs, duty of excise, cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

b) Details of statutory dues referred in sub-clause (a) above, have not been deposited as at March 31, 2024, on account of dispute are given below: -

Sl. No.	Name of the statute	Nature of Dues	Amount (Rs. in lakhs)	Period to which the dispute relates	Forum where the Dispute is pending.
1	Income Tax Act, 1961	Income Tax	22.18	AY 2014-15	CIT(Appeals), Kochi
2	Income Tax Act, 1961	Income Tax (Interest)	26.65	AY 2014-15, 2007-08, 2009-10	Principal Commissioner-1, Income tax, Kochi
3	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees Provident fund	37.25	2011 - 2013	The Central Government Industrial Tribunal cum Labour Court, Ernakulam
4	Electricity Act, 2003**	Electricity dues	4.65	Prior years	Kerala State Electricity Appellate Authority

** As on 31st March 2024, the order from Kerala State Electricity Appellate Authority has been received setting aside the demand raised by KSEB, Ernakulam and the amount paid under dispute is yet to be refunded by KSEB, Ernakulam to the company.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2024.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable
- (b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment of shares during the year and has complied with or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed during the year by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us and procedures performed by us, we report that the Company has not received any whistle blower complaints during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- (xiv) (a) Based on information and explanations provided to us and our audit procedures, 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) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi)(a)&(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi) of the Order are not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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 the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of CSR expenditure as provided in section 135(5) of Companies Act 2013 is not applicable to the company.

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF M/S. CELLA SPACE LIMITED, KOCHI

Report on the Internal Financial Controls 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 M/s. Cella Space Limited, Kochi (Formerly Sree Sakthi Paper Mills Limited) (the company) as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the company as at and 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 ("the 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 accounting records and the timely preparation of reliable financial information as required under the Companies Act, 2013.

Auditor's 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, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Notes 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 controls based on the assessed risk. The procedures selected depend on the auditor's judgment including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial control systems over financial reporting with reference to Standalone Financial Statements.

Meaning of internal financial controls over financial reporting

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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 the 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

According to the information and explanations given to us and based on our audit, no material weaknesses have been revealed as at March 31, 2024:

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2024, based on the internal control over the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the

March 31, 2024 financial statements of the Company, and these material weaknesses does not affect our opinion on the financial statements of the Company.

Kochi-11
Date: 22/05/2024

For KPR & Co
Chartered Accountants
FRN: 05326S

Sd/-

Deepa Praveen, FCA
Partner (M. No232410)
UDIN: 24232410BKAPQZ8035

CELLA SPACE LIMITED
CIN : L93000KL1991PLC006207
SREE KAILAS 57/2993 /94, PALIAM ROAD, ERNAKULAM-682016

BALANCE SHEET FOR THE YEAR ENDED 31st MARCH 2024

(Figs in ₹ in Lakh)

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
I. Assets			
1 Non-current assets			
Property, plant & equipment	4A	3,775.91	3,906.14
Capital work-in progress	4B		
Investment property	4C	8.53	8.53
Intangible assets	5	-	-
Financial assets			
Investments	6A	1.00	15.10
Deposits	6B	181.53	181.38
Deferred tax assets (net)			
Other non-current assets	7	18.36	25.48
2 Current Assets			
Financial assets			
Trade receivables	8A	36.54	54.04
Cash and cash equivalents	8B	11.54	3.03
Other current assets	9	139.57	199.35
TOTAL		4,172.98	4,393.05
II. Equity & Liabilities			
1 Equity			
Equity share capital	10	2,015.12	2,015.12
Other equity	11	(4,092.66)	(4,117.57)
2 Liabilities			
Non-Current Liabilities			
Non Current Borrowings	14A	5,188.12	4,939.74
Provisions	15	23.20	21.07
Deferred tax liabilities (Net)	16	-	-
Other non-current liabilities	17	344.99	379.75
3 Current Liabilities			
Current Borrowings	14B	583.96	814.33
Trade payables	18	77.20	284.64
Other current liabilities	20	33.05	55.97
Provisions	15	-	-
TOTAL		4,172.98	4,393.05

Summary of significant accounting policies **1,2,3**
The accompanying notes form an integral part of the financial statements.

As per our report of even date attached,
For KPR & Co.,
Chartered Accountants
FRN: 05326S

Sd/-
Deepa Praveen, FCA
Partner (M No. 232410)
UDIN : 24232410BKAPQZ8035

Cochin - 11
22.05.2024

For and on behalf of the Board,

Sd/-
S Rajkumar
Vice Chairman &
Managing Director
DIN : 01790870
Sd/-
V N Sridharan
Chief Financial Officer

Chennai-17
22.05.2024

Sd/-
Visakh Rajkumar
Executive Director
DIN : 07079475
Sd/-
Dhawal Mathur
Company Secretary

CELLA SPACE LIMITED
CIN : L93000KL1991PLC006207
SREE KAILAS 57/2993 /94, PALIAM ROAD, ERNAKULAM-682016

Statement of profit and loss for the period ended March 31, 2024

(Figs in ₹ in Lakh)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	21	777.66	740.50
II Other income	22	71.29	41.01
III Total Income (I + II)		848.95	781.51
IV Expenses			
- Purchases		19.59	19.60
- Direct Expenses		9.12	30.49
- Employee Benefit Expenses	23	102.88	97.28
- Finance costs	24	367.75	273.97
- Depreciation and amortisation expenses	25	143.53	148.14
- Other Expenses	26	167.24	95.09
Total expenses (IV)		810.11	664.57
V Profit/(Loss) before, exceptional items and tax (III - IV)		38.84	116.94
VI Exceptional items- Expenses/(Income)	27	14.10	-
VII Profit/(Loss) before tax (V - VI)		24.74	116.94
VIII Tax expense			
- Current income tax	28	-	-
- Income Tax for Previous Years		1.16	3.30
- Deferred Tax	28	-	-
		-	-
IX Profit / (Loss) for the period from continuing operations. (VII+VIII)		23.58	113.64
X Other comprehensive income			
- Items that will not be reclassified to Profit or Loss	29	1.33	2.03
- Income tax relating to items that will not be reclassified to Profit or Loss	29	-	-
XI Total comprehensive income for the period (IX + X)		24.91	115.67
XII Earnings per Equity shares (of continuing operations) of Rs. 10/- each			
- Basic	13	0.12	0.56
- Diluted	13	0.12	0.56

Summary of significant accounting policies **1,2,3**

The accompanying notes form an integral part of the financial statements

**As per our report of even date attached,
For KPR & Co.,
Chartered Accountants
FRN: 05326S**

**Sd/-
Deepa Praveen, FCA
Partner (M No. 232410)
UDIN : 24232410BKAPQZ8035**

**Cochin - 11
22.05.2024**

For and on behalf of the Board,

**Sd/-
S Rajkumar
Vice Chairman &
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DIN : 01790870**

**Sd/-
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**Chennai-17
22.05.2024**

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Dhawal Mathur
Company Secretary**

CELLA SPACE LIMITED			
CIN : L93000KL1991PLC006207			
SREE KAILAS 57/2993-94			
PALIAM ROAD ERNAKULAM KL 682016			
Standalone Statement of Cash Flow for the period ended March 31, 2024			(Figs in ₹ in Lakh)
In Terms of Indian Accounting Standard (Ind AS) 7 Statement of Cash Flows Under Indirect Method			
Particulars		For period ended March 31, 2024	For period ended March 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES			
Total Comprehensive Income		26.07	115.67
Adjustments for :			
Provision for Gratuity		2.13	0.83
Depreciation, amortisation and impairment		143.53	148.14
Interest Income		-9.11	-7.34
Profit on sale of fixed assets		-2.44	
Finance Cost		367.75	273.97
Operating Profit before working capital changes		527.93	531.27
Decrease(Increase) in Trade receivable		17.50	-17.26
Decrease(Increase) in Investments		14.10	-
Decrease(Increase) in Deposits		-0.15	-14.95
Decrease(Increase) in other non current assets		1.86	-26.19
Decrease(Increase) in other current assets		101.17	-21.16
Increase(Decrease) in Trade payable		-207.44	29.35
Increase(Decrease) in Current Liabilities		-22.92	-33.39
Increase(Decrease) in Other Non Current Liabilities		-34.76	-67.95
Cash from Operations		397.29	379.72
Income Tax paid		-42.55	-71.83
Cash from Operating before exceptional Items		354.74	307.89
Exceptional Items		-	-
Cash from Operating Activities		354.74	307.89
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		-8.21	-117.39
Sale of Fixed Assets		2.61	-
Capital work in progress		-	33.29
Interest Income		9.11	7.34
Net Cash from Investing Activities		3.51	-76.76
C CASH FLOW FROM FINANCING ACTIVITIES			
Net Proceeds from			
- Issue of shares		-	100.00
- Borrowings		18.01	-178.26
Interest paid		-367.75	-273.97
Net Cash from Financing Activities		-349.74	-352.23
D			
TOTAL INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR (A+B+C)		8.51	-121.10
Cash and cash equivalents at the beginning of the year		3.03	124.13
Cash and cash equivalents at the end of the year		11.54	3.03
Components of cash and cash equivalents			
Balance with Banks			
In Current Accounts		10.58	0.72
In Deposit Accounts		0.94	0.88
Cash in Hand		0.02	1.43
Total cash and cash equivalents		11.54	3.03
As per our report of even date attached, For KPR & Co., Chartered Accountants FRN: 05326S		For and on behalf of the Board,	
		Sd/-	Sd/-
		S Rajkumar	Visakh Rajkumar
		Vice Chairman & Managing Director	Executive Director
		DIN : 01790870	DIN : 07079475
Sd/-		Sd/-	
Deepa Praveen, FCA		V N Sridharan	Dhawal Mathur
Partner (M No. 232410)		Chief Financial Officer	Company Secretary
UDIN : 24232410BKAPQZ8035			
Cochin - 11		Chennai-17	
22.05.2024		22.05.2024	

CELLA SPACE LIMITED

CIN: L93000KL1991PLC006207

Annexure to Notes on Standalone Financial Statements for the Year ended March 31, 2024

1 – Reporting Entity

M/s. Cella Space Limited (the 'Company') is a company incorporated in India as a Limited Company on 3rd October, 1991, under the provisions of Companies Act 1956, with the main objective of manufacturing of paper and paperboards ('the paper operations'). However, the paper operations were closed down in June 2016. Further, the company amended its main object to deal in the business of logistics, Industrial Parks, Logistics Parks, ('the logistics operation'). Accordingly, the company converted its factory building at Edayar, Kochi into a warehouse which has been let out to commercial parties from March, 2019.

2 – Basis of Preparation of Standalone Financial Statements

a) Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the 'Act') and the relevant provisions of the Act.

These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortized cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle.

Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 2 months.

The statement of cash flows has been prepared under indirect method.

b) Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR'), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

c) Basis of Measurement

The financial statements have been prepared on the historical cost basis as a going concern on accrual basis except for the following items:

Item	Measurement Basis
Certain financial assets and liabilities	At fair value or amortized cost
Net defined benefit liability	At the Present Value of the defined benefit obligations.

d) Basis Of accounting

Revenue from Operations

The Company

- Revenue from Lease Rental operations are recognized when the collectability of the resulting receivables are reasonably assured.
- Revenue from trading in Kraft paper is recognized when the product is delivered to the customer, which is when the risk/reward of ownership is passed on to the customers.
- Revenue also includes revenue from improvement works undertaken for the tenants in respect of the Leased premises. The revenue from such services is recognized when all the services for a transaction have been provided.

e) Use of Estimates and Judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the concerned notes.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2023 is included in the concerned notes.

f) Measurement of Fair Values

A number of the company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information is required, the Company assesses the evidence obtained by the third parties to support the conclusions that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 – Accounting Policies

1) Revenue Recognition

The revenue of the company is recognized on accrual basis in accordance with the applicable Indian Accounting Standards (Ind AS) and other Generally Accepted Accounting Principles in India.

The revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

2) Foreign currency

Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

3) Income tax

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

a) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

b) Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

4) Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of fund. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

5) Cash flow statement

Cash flow statements are prepared under Indirect Method whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. Cash and cash equivalents comprise of cash in hand, current and other accounts (including fixed deposits) held with banks.

6) Events occurring after the balance sheet date

Assets and liabilities are adjusted for events occurring after the reporting period that provides additional evidence to assist the estimation of amounts relating to conditions existing at the end of the reporting period.

7) Property, Plant and equipment

a) Recognition and Measurement

Land is capitalized on the basis of historical cost of acquisition, which includes the expenditure directly attributable to acquisition and installation, borrowing costs during the construction period and excludes any duties / taxes recoverable.

b) Capitalization of Assets and Charging of Depreciation

Fixed Assets are stated at cost. The cost of acquisition of Fixed Assets is inclusive of freight, duties, taxes, incidental expenses and the cost of installation/erection as applicable.

Depreciation is in accordance with the provisions of Schedule II to the Companies Act, 2013. In the case of assets added /sold/discarded/transferred depreciation is changed on pro-rata basis.

c) Impairment of Property, Plant and Equipment (PPE)

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the PPE.

- d) Determination of the estimated useful lives
Useful lives of all PPE are based on the estimation done by the Management which is in line with the useful lives as prescribed in Part 'C' of Schedule II to the Act. In cases, where the useful lives are different from those prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.
- e) Fixed Assets identified for disposal are stated at Net Block Value or Net Realizable value whichever is lower and are shown separately in the financial statements as asset held for sale.
- f) Cost of Machinery Spares which can be used only in connection with an item of fixed asset and the use of which is expected to be irregular is allocated to the fixed assets and depreciated to the extent of 95% within a period not exceeding the useful life of the respective fixed asset. Individual spare parts having significant values are capitalized.
- g) Borrowing cost relating to the acquisition/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. The qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.
- h) Subsequent Expenditures are capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

8) Intangible Assets - Recognition, Measurement and Amortization:

Intangible Assets are amortized over the useful life of the respective assets. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

9) Valuation of investments:

- (i) Financial instruments
 - a) Recognition and initial measurement

All financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b) Classification and subsequent measurement

Financial assets:

On initial recognition, a financial asset is classified as measured at –

- amortized cost;
- Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or
- Fair Value Through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

- c) De-recognition

Financial assets

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company de-recognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also de-recognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

10) Valuation of Current Assets:

Finished Goods are accounted for at lower of the cost on FIFO Method or Net Realizable Value.

11) Retirement/Terminal Benefits/Bonus/Leave encashment

- a) Company's liability towards employee benefits such as gratuity and leave encashment are provided for on the basis of actuarial valuation.
- b) Expenditure incurred on short term employee benefits including bonus, production incentive, medical benefits and other perquisites etc. are charged to the Profit and Loss Account at un-discounted amounts in the year in which services are rendered.
- c) Expenditure on employee benefits in the nature of contributions to Provident Fund, Employees State Insurance, Labour Welfare Fund etc. are charged to the Profit and Loss Account as and when contributions to the respective funds are due.

- d) Liability for bonus is provided for as per the provisions of the Payment of Bonus Act 1965.
- e) Actuarial gains or losses, as the case may be, in respect of valuation of employee benefits are charged to the Profit and Loss Account.
- f) Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognized in OCI.

12) Provisions, Contingent Liabilities and Contingent Assets

- a) Provisions (other than trade payables and accruals) as mentioned in the Ind As 37 issued by the Institute of Chartered Accountants of India are accounted for and disclosed to the extent practicable in the manner laid down in the said Accounting Standard.
- b) Contingent Liabilities disclosed in the Notes forming part of the Accounts comply with Ind As 37 to the extent practicable.
- c) Company has not recognized any Contingent Asset.

13) Investment Property

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property is measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed out as and when it is incurred.

Investment properties are depreciated using the straight line method over the estimated useful lives. The useful life of the investment properties are estimated at 25 - 30 years based on the technical evaluation performed by the management

Investment properties are de-recognised either when they have been disposed off when they are permanently withdrawn from use and no future benefit is expected from their disposal.

14) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration

Ind AS 116 'Leases' requires the lessor to classify each of its leases as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

The Company has classified its lease as 'Operating Lease' at the inception date and is reassessed only if there is a lease modification. Changes in estimates, or changes in circumstances of the economic life or of the residual value of the underlying asset, do not give rise to a new classification of a lease for accounting purpose.

The Company recognizes lease income from operating lease in a systematic and straight-line basis, unless another systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

The company has also recognized costs, including depreciation, incurred in earning the lease income as an expense. Any initial direct costs incurred in obtaining an operating lease is added to the carrying amount of the underlying asset and has recognize those costs as an expense over the lease term on the same basis as the lease income. The company has also applied Ind AS 36 to determine whether the underlying asset subject to an operating lease is impaired and accounted for the impairment losses identified, if any.

- 15) Deferred revenue expenditure
 - a. Deferred warehousing commission
 - b. Deferred labour settlement

The Company has recognized the upfront Warehousing Commission over the period during the which the property is leased.

Expenditure on labour settlement has been recognized over the period of 60 months.

CELLA SPACE LIMITED
CIN : L93000KL1991PLC006207
SREE KAILAS 57/2993 /94
PALIAM ROAD ERNAKULAM KL 682016
Notes forming part of the Financial Statements

(₹ in Lakh)

Particulars	Property, Plant & Equipment						Total
	Land	Building	Furniture & fixtures	Plant & machinery	Vehicle	Office equipments	
Note 4A: Plant, Property & Equipments							
Year ended 31 March, 2023							
Gross Carrying Amount							
Opening Gross carrying amount	197.49	4,144.20	19.66	200.49	11.95	17.47	4,591.28
Exchange differences							-
Additions		118.07					118.07
Additions**		2.90					2.90
Disposals							
Closing Gross Carrying Amount	197.49	4,265.17	19.66	200.48	11.95	17.47	4,712.25
Accumulated Depreciation and Impairment							
Opening accumulated depreciation	-	567.38	14.58	59.47	8.64	7.90	657.98
Depreciation charged during the year	-	118.26	0.38	8.77	0.97	1.41	129.80
Amortisation charge during the year **	-	18.34					18.34
Impairment Loss	-						-
Exchange differences	-						-
Reversal of depreciation reserve(including impairment on assets disposed)	-						-
Closing Accumulated Depreciation	-	703.98	14.96	68.24	9.62	9.31	806.11
Net Carrying Amount	197.49	3,561.19	4.70	132.24	2.34	8.16	3,906.14
Year ended 31 March, 2024							
Gross Carrying Amount							
Opening Gross carrying amount	197.49	4,265.17	19.66	200.48	11.95	17.47	4,712.24
Exchange differences							-
Additions	8.21	-					8.21
Additions **							-
Disposals					(7.75)		(7.75)
Closing Gross Carrying Amount	205.70	4,265.17	19.66	200.49	4.20	17.47	4,712.69
Accumulated Depreciation and Impairment							
Opening accumulated depreciation	-	703.98	14.96	68.24	9.62	9.33	806.11
Depreciation charge during the year	-	118.06	(0.19)	6.76	0.67	0.87	126.18
Amortisation charge during the year **	-	12.08					12.08
Impairment Loss	-						-
Disposals	-				(7.59)		(7.59)
Exchange differences	-						-
Closing Accumulated Depreciation	-	834.12	14.77	74.99	2.69	10.21	936.79
Net Carrying Amount	205.70	3,431.05	4.88	125.49	1.50	7.26	3,775.91

** Additions to fixed assets includes commission that are directly attributable to negotiating and arranging lease. These costs are added to the asset and are amortised over the lease term in compliance with Ind AS 116.

Note 4B: Capital Work In Progress

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Opening carrying amount	0.00	33.29
Expenditure recognised in the carrying amount		53.60
Expenditure capitalised and recognised under Fixed assets		(86.89)
Closing carrying amount	0.00	0.00

(i) Borrowing cost capitalised during the year - Nil (Previous Year : nil)

(ii) The company has taken the complete possession of 1.76 acres of industrial land at Edayar, Kerala by paying the entire consideration to the buyer.

(₹ in Lakh)

Note 4C: Investment Property

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Gross Carrying amount		
Opening Gross Carrying amount	8.53	8.53
Additions	-	-
Closing Gross Carrying amount	(A) 8.53	8.53
Accumulated Depreciation		
Opening Accumulated Depreciation	-	-
Depreciation charged	-	-
Closing Accumulated Depreciation	(B) -	-
Net Carrying Amount	(A - B) 8.53	8.53
Rental income from investment properties	-	-
Direct operating expenses(including repairs & maintenance) generating rental income	-	-
Income from investment properties before depreciation	-	-
Depreciation	-	-
Income arising from investment properties (Net)	-	-

The company has not estimated the fair value of the investment properties as at the year end; and hence the value of the investment properties has been disclosed at book value.

There are no restrictions on the realisability of investment property or on the remittance of income and proceeds of disposal therefrom.

There are no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance or enhancements.

CELLA SPACE LIMITED
CIN : L93000KL1991PLC006207
SREE KAILAS 57/2993 /94
PALIAM ROAD ERNAKULAM KL 682016
Notes forming part of the Financial Statements

NOTE 5 - Intangible Assets

(₹ in Lakh)

Particulars	Computer Software	Total
Year ended 31 March 2023		
Gross Carrying Amount		
Opening Gross Carrying amount	0.16	0.16
Additions	-	-
Closing Gross Carrying Amount	0.16	0.16
Accumulated Depreciation		
Opening Accumulated Depreciation	-	-
Amortisation charge during the year	-	-
Impairment Charge	0.16	0.16
Closing Accumulated Depreciation	0.16	0.16
Net Carrying Amount	-	-
Year ended 31 March 2024		
Gross Carrying Amount		
Opening Gross Carrying amount	0.16	0.16
Additions	-	-
Closing Gross Carrying Amount	0.16	0.16
Accumulated Depreciation		
Opening Accumulated Depreciation	0.16	-
Amortisation charge during the year	-	-
Impairment Charge	-	0.16
Closing Accumulated Depreciation	0.16	0.16
Net Carrying Amount	-	-

NOTE 6 : Non Current Financial Assets

NOTE 6A - Investment

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment carried at fair value through other comprehensive income		
Quoted		
- Equity Instruments	-	-
Unquoted		
- Equity Instruments	1.00	1.00
	1.00	1.00
Investment carried at amortized cost		
- Investments in Subsidiaries	-	14.10
	-	14.10
Total investment	1.00	15.10

There are no financial investments measured at fair value through profit and loss

*** Details of investment**

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Quoted Non-Trade Investments:	-	-
	-	-
Unquoted Non-Trade Investments:		
Investment in Equity Instruments		
Investments in Subsidiaries		
- Jala Shaayi Alamparathodu Hydro Power Ltd (47,001 Equity Shares Of Rs 10 Each Fully Paid Up)	-	4.70
- Sree Kailas Palchuram Hydro Power Ltd (47,001 Equity Shares Of Rs 10 Each Fully Paid Up)	-	4.70
- Sree Adi Sakthi Mukkuttathode Hydro Power Ltd (47,001 Equity Shares Of Rs 10 Each Fully Paid Up)	-	4.70
Investment In Others		
- Kerala Enviro Infrastructure Ltd (10,000 Equity Shares Of Rs 10 Each Fully Paid Up)	1.00	1.00
	1.00	15.10

NOTE 6B -Deposits		(₹ in Lakh)				
Particulars	As at March 31, 2024	As at March 31, 2023				
Unsecured considered good						
- Security Deposits	38.54	39.12				
Unsecured Considered Doubtful						
- Security Deposits	23.99	23.99				
- Provision for doubtful deposits	(23.99)	(23.99)				
Fixed Deposits held with bank with maturity of more than 12 months	142.98	142.26				
	181.53	181.38				
NOTE 7 : Other Non Current Assets		(₹ in Lakh)				
Particulars	As at March 31, 2024	As at March 31, 2023				
Unsecured,considered good						
- Advance to related parties	-	1.85				
Deffered Labour Settlement	18.36	23.63				
Unsecured,considered doubtful						
- Capital Advances	83.12	83.12				
Less: Provision for doubtful advances	(83.12)	(83.12)				
	-	-				
	18.36	25.48				
* Details of Advance to related parties		(₹ in Lakh)				
Particulars	As at March 31, 2024	As at March 31, 2023				
Jalashaayi Alamparathode Hydro Power Ltd.	-	0.41				
Sree Kailas Palchuram Hydro Power Ltd	-	1.11				
Sree Adisakthi Mukkuttathode Hydro Power Ltd	-	0.33				
	-	1.85				
NOTE 8: Current Financial Assets						
NOTE 8A :Trade Receivables		(₹ in Lakh)				
Particulars	As at March 31, 2024	As at March 31, 2023				
Secured						
- More than six months from the date they became due	-	-				
Unsecured						
- Considered Good						
(i) Exceeding Six Months From they become Due	-	-				
(ii) Others	36.54	54.04				
- Considered Doubtful	654.26	673.47				
Provision for doubtful debts	(654.26)	(673.47)				
	36.54	54.04				
Trade Receivables ageing schedule		(₹ in Lakh)				
Particulars	Outstanding for following periods from due date of transaction / payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables –	28.16			8.38		36.54
A. Receivables from related parties		(₹ in Lakh)				
Particulars	As at March 31, 2024	As at March 31, 2023				
Directors	-	-				
Officers	-	-				
Firms in which any director is a partner	22.10	22.10				
Private Companies in which any Director is a director or member	-	-				
	22.10	22.10				
NOTE 8B :Cash and cash equivalents		(₹ in Lakh)				
Particulars	As at March 31, 2024	As at March 31, 2023				
Balance with Banks						
- In Current Accounts	10.58	0.72				
- In Deposit Accounts	0.94	0.88				
Cash in Hand	0.02	1.43				
	11.54	3.03				
NOTE 8C : Loans		(₹ in Lakh)				
Particulars	As at March 31, 2024	As at March 31, 2023				
Security deposit						
- Unsecured	27.60	27.60				
Less: Provision for doubtful deposits	(27.60)	(27.60)				
	-	-				

NOTE 9 : Other Current Assets

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Income Tax Prepaid	41.39	71.89
Balance with Revenue authorities	75.04	99.26
Other Current Assets	14.70	23.22
Advances	8.44	4.98
	139.57	199.35

NOTE 10 : Equity share capital

A. Authorised Share Capital

(₹ and Nos in Lakhs)

Particulars	Equity shares		Preference shares	
	Shares	Amount	Shares	Amount
As at April 2023	380.00	3,800.00	120.00	1,200.00
- Increase during the year	-	-	-	-
As at 31 March 2024	380.00	3,800.00	120.00	1,200.00
- Increase during the year	-	-	-	-

B. Issued, Subscribed & fully paid up

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	201.51	2,015.12	191.51	1,915.12
Issued during the year**	-	-	10.00	100.00
Balance at the end of the year	201.51	2,015.12	201.51	2,015.12

Rights, Preferences and Restrictions attached to equity Shares

- The Company has only one class of shares referred to as equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.
- The Company declares and pays dividend in Indian Rupees. The dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company the holders of equity shares shall be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.
- No shares have been forfeited till date.
- Out of the total share capital issued and called up, no calls are outstanding as unpaid.
- During the last 5 years, the company has not issued any shares pursuant to any contract without payment being received in cash as bonus shares or has not bought back any shares.
- The following shareholders hold more than 5% of the equity shares:

Name	As at 31-03-2024		As at 31-03-2023	
	No of Shares	% of holding	No of Shares	% of holding
S.Rajkumar	104.61	51.91%	104.61	51.91%

Equity Shares held by promoters at the end of the 31.03.2024				
S. No	Promoter name	No. of Shares**	%of total shares	% Change during the year
1	A GANESH	1,20,895.00	0.60	
2	S RAJKUMAR .	1,04,61,205.00	51.91	
3	RAJEE RAJKUMAR	3,10,406.00	1.54	
4	E KAMALAM	1,74,533.00	0.87	
5	SUBRAMONIAM SIVATHANU PILLAI	66,757.00	0.33	
6	VIGNESH R	3,19,561.00	1.59	
7	VISAKH RAJKUMAR	3,21,019.00	1.59	
8	N SUBRAMANIAN	12,738.00	0.06	
	TOTAL	1,17,87,114	58.49	-

Equity Shares held by promoters at the end of the 31.03.2023				
S. No	Promoter name	No. of Shares**	%of total shares	% Change during the year
1	A GANESH	1,20,895	0.60	(0.04)
2	S RAJKUMAR .	1,04,61,205	51.91	2.51
3	RAJEE RAJKUMAR	3,10,406	1.54	(0.08)
4	E KAMALAM	1,74,533	0.87	(0.04)
5	SUBRAMONIAM SIVATHANU PILLAI	66,757	0.33	(0.02)
6	VIGNESH R	3,19,561	1.59	(0.08)
7	VISAKH RAJKUMAR	3,21,019	1.59	(0.09)
8	N SUBRAMANIAN	12,738	0.06	(0.01)
	TOTAL	1,17,87,114	56.34	2.15

NOTE 11 : Other equity

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Capital Reserve	36.68	36.68
General Reserve	533.00	533.00
Retained earnings	(6,351.06)	(6,374.64)
Securities premium	1,694.39	1,694.39

Other comprehensive income		
- Actuarial gain/(loss) on defined benefit obligation	(5.16)	(5.15)
- Equity instrument through other comprehensive income	(0.52)	(1.85)
	(4,092.66)	(4,117.57)

NOTE 12 : Analysis of items of other comprehensive income (OCI), net of tax

Particulars	₹ in Lakh	
	Defined benefit plans	Equity instrument through OCI
As at 1st April 2023	(6.74)	(7.18)
Remeasurements	-	-
Remeasurements utilized during the year	-	-
As at 31st March 2024	(6.74)	(7.18)

NOTE 13 : Earning per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:

Particulars	₹ in Lakh	
	For period ended 31-Mar-24	For period ended 31-Mar-23
Basic Earnings per Share (EPS)		
Profit (loss) for the year, attributable to the equity holders	23.58	113.64
Weighted average number of equity shares outstanding at the end of the year	201.51	201.51
Basic Earnings per Share (EPS)	0.12	0.58
Diluted Earnings Per Share (EPS)		
Profit / (loss) for the year, attributable to the equity holders, adjusted for the effect of potential equity shares	23.58	117.26
Weighted average number of equity shares outstanding at the end of the year, including the potential equity shares	201.51	201.51
Diluted Earnings Per Share (EPS)	0.12	0.56

NOTE 14 : Financial Liabilities

NOTE 14A: Non Current Borrowings

Particulars	₹ in Lakh	
	As at March 31, 2024	As at March 31, 2023
Non-current Borrowings		
Long term borrowings from banks*	4,233.98	3,973.43
6.00% Preference shares Redeemable **	949.26	961.43
11.25% Preference shares Redeemable **	4.88	4.88
	5,188.12	4,939.74

*Current maturities of long term borrowings are disclosed under "Current borrowings"

*** Notes to Long Term Borrowings**

Term Loan , with balance of Rs. 39.73 Crores (Previous Year 42.14 Crores) on balance sheet date has a carrying interest @ 8.30 % p.a . The Loan is repayable in 145 equal monthly instalments. The Loan is primarily secured by Lease rent receivables and Collaterally secured by Land and Industrial Buildings of the company

Term Loan obtained during the year 2023-24, with balance of Rs. 1.91 Crores (Previous Year nil) on balance sheet date has a carrying interest @ 8.50 % p.a . The Loan is repayable equal monthly instalments. The Loan is primarily secured by Lease rent receivables and Collaterally secured by Land and Industrial Buildings of the company

Term Loan obtained during the year 2023-24, with balance of Rs. 3.86 Crores (Previous Year nil) on balance sheet date has a carrying interest @ 8.50 % p.a . The Loan is repayable equal monthly instalments. The Loan is primarily secured by Lease rent receivables and Collaterally secured by Land and Industrial Buildings of the company

**** Notes to Preference shares**

- The Company has two classes of Preference Shares (non-convertible cumulative redeemable) having a face value of Rs.10/- per share.
- Preference shares carries dividend rates of 6.00 % and 11.25%
- The company shall redeem the non-convertible redeemable cumulative preference shares at par upon completion of a period of 10 years from the date on which they are issued. The tenure shall exceed 10 years from the date of issue, but shall in no circumstances exceed 20 years from the date of issue. However any variation (extension or reduction) in the tenure of the preference shares will be subject to mutual agreement of both the parties

- Details of shares held by each shareholder holding more than 5% of preference shares:

Name	As at 31-03-2024		As at 31-03-2023	
	No of Shares	% of holding	No of Shares	% of holding
S.Rajkumar	99.51	99.51%	99.51	99.51%
			-	-

Preference Shares held by promoters at the end of the 31.03.2024				
S. No	Promoter name	No. of Shares**	%of total shares	% Change during the year
1	S. Rajkumar	99,51,200	99.51	-
2	Subramoniam	48,800	0.49	-
Total		1,00,00,000	100.00	

Preference Shares held by promoters at the end of the 31.03.2023				
S. No	Promoter name	No. of Shares**	%of total shares	% Change during the year
1	S. Rajkumar	99,51,200	99.51	-
2	Subramoniam	48,800	0.49	-
Total		1,00,00,000	100.00	

		(₹ in Lakh)	
Particulars	As at		As at
	March 31, 2024	March 31, 2023	March 31, 2023
Secured Loans from Banks			
Current Maturity of Long Term Debt	317.50		241.11
Sub-Total	317.50		241.11
Unsecured Loans			
Loan from Related Parties			
- From Directors	195.48		458.34
- From Companies in which directors are interested	70.98		114.88
Sub-Total	266.46		573.22
Total	583.96		814.33

*** Current Borrowings - Unsecured**

		(₹ in Lakh)	
Particulars	As at		As at
	March 31, 2024	March 31, 2023	March 31, 2023
Related parties			
- Loan from Directors	195.48		458.33
- Loan from Group Companies	70.98		114.88
	266.46		573.21

i Loan from related parties are repayable on demand.

ii There is no continuing default / default as on the date of balance sheet in repayment of loans and interest.

NOTE 15 :Provisions

		(₹ in Lakh)	
Particulars	As at		As at
	March 31, 2024	March 31, 2023	March 31, 2023
Non-Current Provisions			
Provision for Employee benefits			
- Gratuity	23.20		21.07
	-		-
	23.20		21.07
Current Provisions			
Provision for Expenses			-
	-		-

The company has estimated the liability for Gratuity based on the report obtained from an independent consulting actuary as at 31.03.2024

Reconciliation of the net defined benefit liability

Particulars	Type of Plan	
	Gratuity	Leave plan
As at 1 April 2022	20.24	
Expected return on plan assets	-	
Interest Cost	1.31	
Current service cost	1.55	
Actuarial loss/(gain) on obligation	(2.03)	
Employer contribution to plan assets	-	
Net effect of benefit payments	-	-
As at 31 March 2023	21.07	-
Expected return on plan assets	-	-
Interest Cost	-	-
Current service cost	-	-
Actuarial loss/(gain) on obligation	-	-
Employer contribution to plan assets	-	-
Net effect of benefit payments	-	-
As at 31 March 2024	21.07	-

Expense recognised in profit or loss

Particulars	TYPE OF PLAN	
	Gratuity	Leave plan
For the period ended 31 March 2023		
Expected return on plan assets		
Interest Cost	1.55	
Current service cost	1.31	
Actuarial loss/(gain) on obligation, recognised in OCI at the end of the year	(2.03)	
Claims received w.r.t previous years		-
Total amount recognised in profit or loss	0.83	-
For the period ended 31 March 2024		
Expected return on plan assets		-
Interest Cost	1.53	-
Current service cost	1.94	-
Actuarial loss/(gain) on obligation	(1.33)	-
Employer contribution to plan assets recognised in P/L		-
Total amount recognised in profit or loss	2.14	-

Remeasurements recognized in other comprehensive income

Particulars	TYPE OF PLAN			
	Gratuity		Leave plan	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Actuarial loss/(gain) on obligation	(1.33)	(2.03)		-
Balance as at the end of the year	(1.33)	(2.03)		-

Significant Estimates- The Significant actuarial valuation applicable for the plans are as below:

Particulars	31-03-2024	31-03-2023
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount Rate	7.23%	7.08%
Salary escalation rate	5.00%	5.00%
Expected rate of return on plan assets	Not Applicable	Not Applicable

Sensitivity Analysis of the Defined Benefit Plans		31st March, 2024
a) Defined Benefit Obligation - Discount rate + 100 basis points		(14,756.00)
b) Defined Benefit Obligation - Discount rate - 100 basis points		17,470.00
c) Defined Benefit Obligation - Salary Escalation Rate + 100 basis points		17,664.00
d) Defined Benefit Obligation - Salary Escalation Rate - 100 basis points		(15,158.00)

NOTE 16 :Deferred tax liabilities

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities		
- Property, Plant & Equipment	278.67	240.50
- Labour settlement	4.77	
Deferred Tax Asset		
- Provision for unrecognised expense	(71.06)	(71.06)
- Provision for Gratuity	(4.91)	(5.76)
- Provision for Doubtful Debts/Claims	(216.36)	(221.07)
Net Deferred Tax Liabilities/(Assets)	(8.88)	(57.38)
Deferred Tax Asset on account of carried forward loss	(715.27)	(721.04)
Net Deferred Tax Liabilities / (Asset)	(724.14)	(778.42)
Less: Deferred Tax Liabilities / (Assets) unrecognised (Refer Note No.3.3B)	(724.14)	(778.42)
Net Deferred Tax Liabilities / (Assets) to Balance Sheet	-	-

* Movement in deferred tax liabilities

Particulars	Carried forward loss	Property, Plant & Equipment	Provision for unrecognised expense	Provision for Gratuity	Provision for Doubtful Debts/Claims	Total
At 1st April 2023	(721.04)	-	(71.06)	(5.76)	(221.07)	
(+)(-) Deferred Tax Liability / (Asset) for the	5.77			0.85	4.70	
Deferred Tax Liability / (Asset) at the year	(715.27)	-	(71.06)	(4.91)	(216.36)	
Less: Deferred Tax asset not recognised			(71.06)	(4.91)	(216.36)	
Charged to -						
Profit / Loss	-	-	-	-	-	
Other Comprehensive Income	-	-	-	-	-	
At 31 March 2024	(715.27)	-	(71.06)	(4.91)	(216.36)	(1,007.60)

NOTE 17 : Other non-current liabilities

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Rent Deposit from Tenants	344.99	379.75
	344.99	379.75

NOTE 18 :Trade Payables

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Payable to Micro Small & Medium Enterprises	-	-
Other Trade Payables		
Payables to related parties	53.90	225.80
Others	23.30	58.84
	77.20	284.64

Trade Payables ageing schedule

(Rs in lakhs)

Particulars	Outstanding for following periods from				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME					
(ii)Others	22.40	51.90	1.93	0.97	77.20
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					

A. Payables to related parties

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Directors		-
Officers		-
Firms in which any director is a partner		1.28
Private Companies in which any Director is a director or member	2.00	1.93
Public Companies in which any Director is a director or member	51.90	222.59
	53.90	225.80

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

i The above balances are subject to confirmation from the respective parties.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end	-	-
The amount of interest paid by the company along with the amounts of the payments made to the supplier beyond the appointed day during the year	-	-

The amount of interest due and payable for the period of delay in making payment	-	-
The amount of interest accrued and remaining unpaid at the end of the 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.	-	-
NOTE 19 : Other current financial liabilities (₹ in Lakh)		
Particulars	As at March 31, 2024	As at March 31, 2023
Dividend payable	-	-
	-	-
NOTE 20 : Other Current Liabilities (₹ in Lakh)		
Particulars	As at March 31, 2024	As at March 31, 2023
Other liabilities		
- Salaries and Other Benefits	6.30	5.96
- Retrenchment Compensation	1.33	2.58
- Statutory Dues Payable	13.73	9.83
- Other Payables	11.69	35.83
Advance From Customers	-	1.77
	33.05	55.97
NOTE 21 : Revenue From Operations (₹ in Lakh)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Sale of products:		
- Sale of Paper and Paper Products	19.77	19.74
(ii) Sale of service		
- Lease Rental Income	752.27	704.76
(iii) Other operating revenue	5.62	16.00
	777.66	740.50
NOTE 22 : Other Income (₹ in Lakh)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Interest income:		
- On deposits with banks [Tax Deducted at Source Rs 0.65 Lakhs (Previous year Rs 0.04 Lakhs)]	9.11	7.34
- On Advances	0.12	0.16
(ii) Sale of Scrapped Fixed Assets	-	2.76
(iii) Other non-operating income	62.06	30.75
(iv) Credits no longer payable, forfeited		
	71.29	41.01
Details of Other non-operating income (₹ in Lakh)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Miscellaneous income	42.85	14.42
Provision Recovered	19.21	9.00
Insurance Claim Received		7.33
	62.06	30.75
NOTE 23 : Employee Benefit Expenses (₹ in Lakh)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages & Allowances	58.51	51.94
Remuneration to Directors	24.00	24.00
Gratuity	3.46	2.85
Staff Welfare Expenses	5.54	8.94
Employer's Contribution to PF	2.12	1.72
Employer's Contribution to ESI	0.32	0.36
Allowances and expenses to contract workers	6.10	5.69
Others	2.83	1.78
	102.88	97.28
NOTE 24 : Finance Cost (₹ in Lakh)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Cost on Financial liabilities carried at amortised cost		
- Interest expense	377.46	354.63
- Other borrowing cost	0.02	0.01
- Gain on remeasurement of fair value (Preference shares)	(9.73)	(80.67)
	367.75	273.97
NOTE 25 : Depreciation and amortisation expenses (₹ in Lakh)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property, Plant & Equipment	126.19	129.80
Amortisation of Deferred Commission	12.08	15.72
Amortisation of Labour Settlement	5.26	2.63
	143.53	148.14

NOTE 26 : Other Expenses		(₹ in Lakh)				
Particulars	For the year ended		For the year ended			
	March 31, 2024		March 31, 2023			
Payment to auditor		1.20		1.20		
Rates and Taxes		85.15		0.26		
Manpower Supply		10.77		9.24		
Professional charges		12.70		16.49		
Travelling Expenses		14.82		17.40		
Other Expenses		42.60		50.49		
		167.24		95.09		
NOTE 26A : Payment to auditors		(₹ in Lakh)				
Particulars	For the year ended		For the year ended			
	March 31, 2024		March 31, 2023			
Statutory Audit Fee		0.70		0.70		
Tax Audit Fee		0.30		0.30		
Fee for other services		0.20		0.20		
		1.20		1.20		
NOTE 27 : Exceptional items		(₹ in Lakh)				
Particulars	For the year ended		For the year ended			
	March 31, 2024		March 31, 2023			
Impairment loss on investment in subsidiary		14.10		-		
Deferred Tax		-		-		
		14.10		-		
NOTE 28 : Tax Expense		(₹ in Lakh)				
Particulars	For the year ended		For the year ended			
	March 31, 2024		March 31, 2023			
Current Tax		-		-		
Deferred Tax		-		-		
		-		-		
Income tax recognized in other income						
Particulars	For the year ended 31/03/2024			For the year ended 31/03/2023		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Remeasurement of defined benefit liability	1.33		1.33	2.03	-	2.03
Remeasurement of Equity instruments through			-		-	
Reconciliation of effective tax rate						
- A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:						
(₹ in Lakh)						
Particulars	For the year ended 31/03/2024		For the year ended 31/03/2023			
Profit from continuing operations before income tax expense		23.58			113.64	
Effect of items that are not deductible/ added in determining taxable Profit						
Taxable Profit		23.58			113.64	
Tax on accounting profit at 24.48% (P.Y 25.17%)		5.77			27.82	
Less: Tax Credit on account of non-taxable incomes						
(+)/(-): Tax effect on account of Deferred Tax						
Net tax credit (asset) for the year						
Less: Tax Credit not recognised during the year						
Tax Credit/(liability) relating to earlier years reversed						
(+)/(-): Tax effect of Deferred Tax on account of unabsorbed losses						
Tax credit relating to current year losses, not recognised						
Tax credit on account of unabsorbed losses relating to earlier years			(5.77)	(5.77)	(27.82)	(27.82)
Less: Tax Credit relating to earlier years, not recognised						
Total income tax expense/(credit)						
(+)/(-) Tax adjustments for the earlier years						
Income Tax expense / (credit) as per Profit and Loss						
NOTE 29 : Other comprehensive income		(₹ in Lakh)				
Particulars	For the year ended		For the year ended			
	March 31, 2024		March 31, 2023			
Actuarial gain/(loss) on defined benefit obligation		1.33		2.03		
		1.33		2.03		
NOTE 30 : Fair Value Hierarchy						
The management has assessed that its financial assets and liabilities like cash and cash equivalents, trade receivables, trade payables, cash credits, buyers credit and other current						
The following methods and assumptions were used to estimate the fair values for the financial assets given below:						
Quoted Equity Instrument and Mutual Funds:						
The fair values of the quoted equity shares measured using quoted prices. This includes listed equity instruments and mutual funds that are listed in the stock exchange.						
Unquoted Equity Shares of Other Companies:						
The fair values of the unquoted equity shares have been estimated using NAV model using the book value of assets and liabilities.						
Preference Shares						
The value of the preference shares are estimated based on the weighted average cost of capital.						

Particulars	31.03.2024		31.03.2023	
	Significant observable inputs		Significant observable inputs	
	Level 1	Level 3	Level 1	Level 3
Financial Assets				
Investment in Unquoted instruments				
Kerala Enviro Infrastructure Limited		1.00		1.00
Jala Shaayi Alamparathodu Hydro Power Ltd		-		4.70
Sree Kailas Palchuram Hydro Power Ltd		-		4.70
Sree Adi Sakthi Mukkuttathode Hydro Power Ltd		-		4.70
Financial Liabilities				
Preference shares		954.14		966.31

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in **Level 2**.

If one or more of the significant inputs is not based on observable market data, the instrument is included in **Level 3**. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in **Level 3**.

NOTE 31 : Contingent liabilities and Commitments

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Amount of Income tax liabilities disputed in appeal	22.18	22.18
Income Tax liability on account of TDS default- u/s 220(2)	-	16.49
Income Tax liability on account of TDS default.u/s 220	26.65	50.76
Excise duty disputed under appeal	-	350.79
Customs duty liability under EPCG claim	-	58.79
Employee Providend Fund demand under appeal	37.25	34.17
Kerala State Electricity board demand under appeal	4.65	4.65
Pollution Control Board	-	9.10
	90.73	546.93

** Show cause notice has been served by the Director General of Foreign Trade (DGFT) against disposal of capital goods without fulfilling the export obligation under EPCG scheme. The financial obligation under the above mentioned allegation cannot be ascertained as the case against such notice is pending with the Hon'ble High Court of Kerala.

NOTE 32 : Additional Information

(₹ in Lakh)

Details of Provisions Pursuant to Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

Particulars	As at 31st march	Provision made	Provision	As at 31st march
	2023	during the year	utilized during the year	2024
Trade receivables	673.47	-	19.21	654.26
Gratuity and Leave Encashment	21.07	2.13	-	23.20
Capital Advances	83.12	-	-	83.12
Deposits	24.86	13.68	-	38.54
Advance for Power Project	40.56	-	-	40.56
Temporary Advances	281.46	-	-	281.46
Investments	3.00	-	-	3.00

Details of Lease Rentals pursuant to Ind AS 116- Leases

Year	Qwik Supply	Muthu Meena 1	Muthu Meena 2	LG Electronics	PPC Technologies
Lease Period Ending	24.05.2034	24.06.2029		30.09.2027	07.03.2031
Lease Tenure	15 Years	9 Years		7 Years	9 Years
23-24	1,50,38,821.35	48,85,221.60	21,63,552.14	3,33,74,736.15	1,96,86,994.61
24-25	1,57,90,762.00	33,63,595.20	19,12,399.88	3,50,43,473.00	2,02,77,604.00
25-26	1,65,80,300.00	-	-	3,67,95,647.00	2,08,85,932.00
26-27	1,74,09,315.00	-	-	3,86,35,429.00	2,15,12,510.00
27-28	1,82,79,781.00	-	-	1,97,88,876.00	2,21,57,885.00
28-29	1,91,93,770.00	-	-	-	2,28,22,622.00
29-30	2,01,53,459.00	-	-	-	2,35,07,301.00
30-31	2,11,61,132.00	-	-	-	2,26,06,664.00
31-32	2,22,19,189.00	-	-	-	-
32-33	2,33,30,148.00	-	-	-	-
33-34	2,44,96,655.00	-	-	-	-
34-35	38,29,870.00	-	-	-	-

NOTE 33 : Information on Strike off / under process of strike off subsidiaries

Till the previous year, company was having the following three subsidiaries :-

- a) Jala Shaayi Alamparathodu Hydro Power Ltd
- b) Sree Kailas Palchuram Hydro Power Ltd
- c) Sree Adi Sakthi Mukkuttathode Hydro Power Ltd

During the year, registrar of companies has struck off " Sree Adi Sakthi Mukkuttathode Hydro Power Ltd". The other two companies are in the process of being struck off by the Registrar of companies (RoC). As such, company has no subsidiaries during the year and no transactions in the accounts of subsidiaries. The entire loss of subsidiaries retable to holdings of the company has been fully written off. As such, company has only standalone Balance sheet during the year.

Note 34 : Compliance on transfer of Underlying shares relating to unclaimed Dividend to IEPF Account

Sec 124(6) of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rule, 2017, requires every company to transfer all the shares in respect of which [dividend has not been paid or claimed for seven consecutive years or more shall be] in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed.

The Ministry of Corporate Affairs (MCA) vide General Circular No. 12/2017 dated 16.10.2017 had notified the due date to transfer the equity shares where the specified period has completed

The Company has already submitted required documents to the concerned authorities for effecting the transfer process relating to FY 2012-13 & 2013-14 to comply with provisions of the Act.

**For KPR & Co.,
Chartered Accountants
FRN: 05326S**

**Sd/-
Deepa Praveen, FCA
Partner (M No. 232410)
UDIN : 24232410BKAPQZ8035**

**Cochin - 11
22.05.2024**

For and on behalf of the Board,

**Sd/-
S Rajkumar
Vice Chairman &
Managing Director
DIN : 01790870**

**Sd/-
V N Sridharan
Chief Financial Officer**

**Chennai-17
22.05.2024**

**Sd/-
Visakh Rajkumar
Executive Director
DIN : 07079475**

**Sd/-
Dhawal Mathur
Company Secretary**

Details in respect of related parties in Pursuant to IND AS 24

Nature of Relationship	Name of Related party	Details of Transactions			
		Nature of Transactions	Amount (Rs. In Lakhs)		
			2023-24	2022-23	
Key Managerial Personnel (Managing Director)	1 Mr. S Rajkumar	Acceptance of unsecured Loan (net)	99.75	106.63	
		Other Expenses	-	0.86	
		Remuneration	12.00	12.00	
Key Managerial Personnel (Director)	2 Mrs. Rajee Rajkumar	Sitting Fees	0.95	0.70	
Key Managerial Personnel (Director)	3 Mr. Visakh Rajkumar	Remuneration	12.00	12.00	
Key Managerial Personnel (Director)	4 Mr. V Manoharan	Sitting Fees	0.70	0.15	
Key Managerial Personnel (Director)	5 Mr. N Subramanian	Sitting Fees	1.15	0.90	
Key Managerial Personnel (Non Executive Director)	6 Mr. Akhilesh Agarwal	Sitting Fees	0.80	0.75	
Key Managerial Personnel (Non Executive Director)	7 Mr. Kul Bhushan Jain	Sitting Fees	1.15	0.90	
Key Managerial Personnel (Chief Financial Officer)	8 Mr. V.N Sridharan	Remuneration	9.69	9.69	
		Repayment of advance received		1.20	
		Expenses payable		1.09	
Key Managerial Personnel (Company Secretary)	9 Jiju George	Remuneration	-	5.07	
		Expenses reimbursement		0.27	
Key Managerial Personnel (Company Secretary)	10 Dhawal Mathur	Remuneration	8.28	3.47	
		Expenses payable		0.03	
		Expenses reimbursement	4.95	(1.48)	
Enterprises/ persons over which any person mentioned in 1 to 7 above is able to exercise significant influence	11 Shri Kailash Logistics Chennai LTD	Acceptance of unsecured Loan (net)	7.82	43.56	
		Interest on Unsecured Loan (gross of TDS)	6.95	5.15	
		Sale of goods	22.14	22.10	
	12 Cartopacks		Purchase of goods (excluding GST)	-	1.14
	13 Aditya Papers		Sale of goods	-	-
	14 Aditya Fibers	Acceptance of unsecured Loan (net)	19.37	14.67	
		Interest on Unsecured Loan	0.29	0.98	
		Contract expenses	-	25.05	
		Commision for marketing warehouse (excluding GST)	-	2.89	
	15 Visakh Homes LTD	Expenses reimbursement	0.11	1.35	
	16 Shri kailash Solar Power Private Limited	Solar Energy charges	17.42	7.64	
17 Maharaj Continental Trades Limited	Repayment of Trade payables	-	-		
18 Aadrik Industrial and Logistics Private Limited	Expenses reimbursement		0.70		
Subsidiaries	19 Sree Adisakthi Mukkuttathode Hydro Power LTD	Interest on advance	0.01	0.03	
		Expenses reimbursement		0.06	
		Advance Received		0.13	
	20 Jalashaayi Alamparathodu Hydro Power LTD	Interest on advance	0.03	0.03	
		Expenses reimbursement		0.22	
		Advance Received		0.15	
21 Sree Kailas Palchuram Hydro Power LTD	Interest on advance	0.08	0.10		
	Expenses reimbursement		0.06		
	Advance Received		0.26		

CELLA SPACE LIMITED

CIN : L93000KL1991PLC006207

SREE KAILAS 57/2993 /94

PALIAM ROAD ERNAKULAM KL 682016

Statement of changes in equity for the period ended March 31, 2024**A. Equity share capital**

(₹ in Lakh)

Particulars	Opening balance as at 1 Apr 2022	Changes in equity share capital during the year	Closing balance as at 31 Mar 2023	Changes in equity share capital during the year	Closing balance as at 31 Mar 2024
Equity shares of Rs.10 each	2,015.12	-	2,015.12	0.00	2,015.12
Total	2,015.12	-	2,015.12	0.00	2,015.12

(₹ in Lakh)

Particulars	Opening balance as at 1 Apr 2023	Changes in accounting policy/ prior period errors	Restated balance as at 1 Apr 2023	Total comprehensive income for the year	Dividends	Transfer to retained earnings	Tax on other comprehensive income	Closing balance as at 31 Mar 2024
Capital Reserve	36.68	-	36.68	-	-	-	-	36.68
General Reserve	533.00	-	533.00	-	-	-	-	533.00
Retained earnings	(6,374.64)	-	(6,374.64)	-	-	23.58	-	(6,351.06)
Securities premium	1,694.39	-	1,694.39	-	-	-	-	1,694.39
Money received against share warrants	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
- Actuarial gain/(loss) on defined benefit obligation	(5.15)	-	(5.15)	1.33	-	1.33	-	(3.82)
- Equity instrument through other comprehensive income	(1.85)	-	(1.85)	-	-	-	-	(1.85)
Total reserves	(4,117.57)	-	(4,117.57)	1.33	-	24.90	-	(4,092.66)

(₹ in Lakh)

Particulars	Opening balance as at 1 Apr 2022	Changes in accounting policy/ prior period errors	Restated balance as at 1 Apr 2022	Total comprehensive income for the year	Dividends	Transfer to retained earnings		Closing balance as at 31 Mar 2023
Capital Reserve	36.68	-	36.68	-	-	-	-	36.68
General Reserve	533.00	-	533.00	-	-	-	-	533.00
Securities premium	(6,489.20)	0.92	(6,488.28)	-	-	113.64	-	(6,374.64)
Money received against share warrants	1,694.39	-	1,694.39	-	-	-	-	1,694.39
Other comprehensive income	-	-	-	-	-	-	-	-
- Actuarial gain/(loss) on defined benefit obligation	-	-	-	-	-	-	-	-
- Equity instrument through other comprehensive income	(7.18)	-	(7.18)	2.03	-	2.03	-	(5.15)
Total reserves	(1.85)	-	(1.85)	-	-	-	-	(1.85)
Total reserves	(4,234.16)	0.92	(4,233.24)	2.03	-	115.67	-	(4,117.57)

For KPR & Co.,
Chartered Accountants
FRN: 05326S

Sd/-
Deepa Praveen, FCA
Partner (M No. 232410)
UDIN : 24232410BKAPQZ8035

Cochin - 11
22-05-2024

For and on behalf of the Board,

Sd/-
S Rajkumar
Vice Chairman &
Managing Director
DIN : 01790870

Sd/-
V N Sridharan
Chief Financial Officer

Sd/-
Visakh Rajkumar
Executive Director
DIN : 07079475

Sd/-
Dhawal Mathur
Company Secretary

Chennai-17
22-05-2024

D. Additional Regulatory Information											
(i) Title deeds of Immovable property not held in name of the company											
The company does not hold any immovable property whose title deeds are not in the name of the company											
(ii) Revaluation of Property, Plant and Equipment											
The Company has not revalued its Property, Plant and Equipment during the financial year.											
(iii) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.											
(i) repayable on demand or											
(ii) without specifying any terms or period of repayment											
<table border="1"> <thead> <tr> <th>Type of Borrower</th> <th></th> <th>Amount of loan or advance in the nature of loan outstanding</th> <th>Percentage to the total Loans and Advances in the nature of loans</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>				Type of Borrower		Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans				
Type of Borrower		Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans								
(d) Capital-work-in-progress (CWIP)											
The capital work in progress as on the balance sheet date is nil											
(e) Intangible Assets under Development											
The company does not have any intangible assets under developmnet											
(f) Details of Benami Property held											
No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.											
(g) The borrowings from HDFC Bank is secured by Assignment of rent recieveables and collaterally secured by land and industrial buildings of the company .											
(h) Wilful defaulter											
Company is not declared as wilful defaulter by any bank or financial Institution or other lender.											
(i) Relationship with Struck off Companies											
<table border="1"> <thead> <tr> <th>Name of the struck company</th> <th>Nature of Transactions</th> <th>Balance outstanding</th> <th>Relation with the struck company,</th> </tr> </thead> <tbody> <tr> <td>Sree Adi Sakthi Mukkuttathode Hydro Power Ltd</td> <td>Interest on advance provided</td> <td>-</td> <td>Related party</td> </tr> </tbody> </table>				Name of the struck company	Nature of Transactions	Balance outstanding	Relation with the struck company,	Sree Adi Sakthi Mukkuttathode Hydro Power Ltd	Interest on advance provided	-	Related party
Name of the struck company	Nature of Transactions	Balance outstanding	Relation with the struck company,								
Sree Adi Sakthi Mukkuttathode Hydro Power Ltd	Interest on advance provided	-	Related party								
(j) Registration of charges or satisfaction with Registrar of Companies											
The Company does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.											
(k) Compliance with number of layers of companies											
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.											

(I) Ratios							
Particulars	Unit of measurement	Items Included in Numerator	Items Included in Denominator	2023-2024	2022-23	Change in Ratio %	Reasons for Changes in the Ratios to the extent of 25%
(a) Current Ratio,	Times	Current Assets	Current Liability	0.27	0.22	21.75	
(b) Debt-Equity Ratio,	Times	Loans+Preference share capital	Equity Shareholders fund	(268.42)	(251.88)	6.57	
(c) Debt Service Coverage Ratio,	Times	Earning before interest, taxes, depreciation, amortisation	Debt Service	75.52	86.74	(12.93)	
(d) Return on Equity Ratio,	Percentage	Net Profit	Sharecapital+Reserves and Surplus	(1.20)	(5.50)	(78.20)	The decrease in ratio is on account of recognising of liabilities of Rs 69.67 lakhs which were disclosed under contingent liabilities in prior periods.
(e) Inventory turnover ratio,	Times	Net sales from Kraft Paper	Average Inventory			-	
(f) Trade Receivables turnover ratio,	Times	Revenue from operations	Trade receivables	1,716.98	1,630.66	5.29	
(g) Trade payables turnover ratio,	Times	Purchases of Kraft paper	Trade Payables	10.83	100.43	(89.22)	The sundry creditors has been decreased on account of settling the payables out of term loans obtained during the year. This has contributed to decline in the ratio
(h) Net capital turnover ratio,	Times	Revenue from operations	Equity Share Capital	26.19	24.84	5.45	
(i) Net profit ratio,	Percentage	Net Profit	Revenue from operations	2.93	14.80	(80.17)	The Net profit for the year has been decreased on account of recognising the liabilities of Rs 69.67 lakhs which were disclosed under contingent liabilities in prior periods. This has contributed to major decline in the ratio
(j) Return on Capital employed,	Percentage	Earning before interest and taxes	Equity Share Capital + Preference share capital+ Term loans+ Interest bearing unsecured loan	7.06	5.37	31.40	As the interest cost during the year has been increased comparing to previous year due to new term loans and resultantly EBIT for the current year has increased. This has contributed to increase in the ratio
(k) Return on investment.	Percentage	Earnings after Taxes	Preference share capital	2.49	11.57	(78.46)	The company has recognised liabilities of Rs.69.67 lakhs which were disclosed as contingent liabilities in prior years which has reduced the profit to considerable extent . This has contributed to decrease in the ratio

<p>For KPR & Co., Chartered Accountants FRN: 05326S</p> <p>Sd/- Deepa Praveen, FCA Partner (M No. 232410) UDIN : 24232410BKAPQZ8035</p> <p>Cochin - 11 22.05.2024</p>	<p>For and on behalf of the Board,</p> <p>Sd/- S Rajkumar Vice Chairman & Managing Director DIN : 01790870</p> <p>Sd/- V N Sridharan Chief Financial Officer</p> <p>Chennai-17 22.05.2024</p>	<p>Sd/- Visakh Rajkumar Executive Director DIN : 07079475</p> <p>Sd/- Dhawal Mathur Company Secretary</p>
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