

CELLA SPACE LIMITED AND CONSOLIDATED

(Formerly Sree Sakthi Paper Mills Limited)

CIN : L93000KL1991PLC006207

SREE KAILAS 57/2993 /94

PALIAM ROAD ERNAKULAM KL 682016

Consolidated Balance Sheet as at March 31, 2022

(Figs in ₹ in Lakh)

Particulars	Note No	As at March 31, 2022	As at March 31, 2021
I. Assets			
1 Non-current assets			
Property, plant & equipment	4A	3,933.36	2,666.90
Capital work-in progress	4B	33.29	173.19
Investment property	4C	8.53	8.53
Intangible assets	5	-	-
Financial assets			
Investments	6A	1.00	1.00
Deposits	6B	166.41	25.00
Deferred tax assets (net)			
Other non-current assets	7	-	-
2 Current Assets			
Inventories		-	-
Financial assets			
Trade receivables	8A	36.78	32.95
Cash and cash equivalents	8B	128.58	5.97
Loans	8C	-	-
Tax Assets (Net)			
Other current assets	9	120.35	55.15
TOTAL		4,428.30	2,968.69
II. Equity & Liabilities			
1 Equity			
Equity share capital	10	1,915.12	1,915.12
Other equity	11	(4,241.34)	(4,344.30)
Non Controlling interest		8.10	8.21
2 Liabilities			
Non-Current Liabilities			
Financial liabilities			
Lease Liabilities			
Non Current Borrowings	14A	5,261.52	3,879.43
Provisions	15	20.24	17.10
Deferred tax liabilities (Net)	16	0.04	0.04
Other non-current liabilities	17	447.70	265.34
3 Current Liabilities			
Financial liabilities			
Lease Liabilities			
Current Borrowings	14B	670.81	1,056.58
Trade payables	18	255.29	50.36
Other current financial liabilities	19	-	1.19
Other current liabilities	20	90.65	99.45
Provisions	15	0.17	20.17
TOTAL		4,428.30	2,968.69

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: 05328S

Deepa Praveen, FCA
Partner (M No. 232410)
UDIN : 22232410AJWLUB1412

For and on behalf of the Board,

S Rajkumar
Vice Chairman &
Managing Director

Visakh Rajkumar
Executive Director

V N Sridharan
Chief Financial Officer

Vijay George
Company Secretary

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Consolidated Statement of profit and loss for the period ended March 31, 2022

(Figs in ₹ in Lakh)

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
I Revenue from operations	21	533.91	327.78
II Other income	22	20.14	65.68
III Total Income (I + II)		<u>554.05</u>	<u>393.46</u>
IV Expenses			
- Purchases		30.50	20.04
- Direct Expenses		15.00	-
- Employee Benefit Expenses	23	50.65	53.38
- Finance costs	24	162.88	140.75
- Depreciation and amortisation expenses	25	118.29	82.10
- Other Expenses	26	73.67	63.73
Total expenses (IV)		<u>450.99</u>	<u>360.00</u>
V Profit/(Loss) before, exceptional items and tax (III - IV)		<u>103.06</u>	<u>33.46</u>
VI Exceptional items- Expenses/(Income)	27	-	-
VII Profit/(Loss) before tax (V - VI)		<u>103.06</u>	<u>33.46</u>
VIII Tax expense			
- Current income tax	28	-	-
Income Tax for Previous Years			0.09
- Deferred Tax	28	-	-
		<u>-</u>	<u>-</u>
IX Profit / (Loss) for the period from continuing operations. (VII+VIII)		<u>103.06</u>	<u>33.37</u>
Attributable to:			
Equity holders of the parent		103.17	35.87
Non Controlling interest		(0.11)	(2.50)
X Other comprehensive income			
- Items that will not be reclassified to Profit or Loss	29	(0.44)	(5.52)
- Income tax relating to items that will not be reclassified to Prof	29	-	-
		<u>-</u>	<u>-</u>
XI Total comprehensive income for the period (IX + X)		<u>102.62</u>	<u>27.85</u>
Attributable to:			
Equity holders of the parent		102.73	30.35
Non Controlling interest		(0.11)	(2.50)
XII Earnings per Equity shares (of continuing operations) of Rs. 10/- each			
- Basic	13	0.54	0.17
- Diluted	13	0.54	0.17

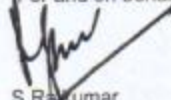
Summary of significant accounting policies 1,2,3


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


 Deepa Praveen, FCA
 Partner (M No. 232410)
 UDIN: 22232410AJWLUB1412

For and on behalf of the Board,


 S Rajkumar
 Vice Chairman &
 Managing Director


 Visakh Rajkumar
 Executive Director


 V N Sridharan
 Chief Financial Officer


 Jiju George
 Company Secretary

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 28-05-2022



Chennai-17
 28-05-2022



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(Formerly Sree Sakthi Paper Mills Limited)			
CIN : L33000KL1991PLC006207			
SREE KAILAS 57/2993 /94			
PALJAM ROAD ERNAKULAM KL 682016			
Consolidated Statement of Cash Flow for the period ended March 31, 2022 (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, 2022	For period ended March 31, 2021	
A CASH FLOW FROM OPERATING ACTIVITIES			
Total Comprehensive Income	102.62	27.85	
Adjustments for :			
Provision for Gratuity	3.15	1.92	
Provision for Projects written back	-	(3.25)	
Depreciation, amortisation and impairment	118.29	82.10	
Interest Income	(4.47)	(0.58)	
Finance Cost	162.88	140.75	
Operating Profit before working capital changes	382.47	248.79	
Decrease(Increase) in Trade receivable	(3.83)	(17.84)	
Decrease(Increase) in Deposits	(141.41)	(4.43)	
Decrease(Increase) in other non current assets	(0.22)	-	
Decrease(Increase) in other current assets	(13.96)	17.13	
Increase(Decrease) in Trade payable	204.92	(152.92)	
Increase(Decrease) in Provisions	(20.00)	29.02	
Increase(Decrease) in Current Liabilities	(9.90)	(47.09)	
Increase(Decrease) in Other Non Current Liabilities	182.37	100.81	
Cash from Operations	580.44	173.27	
Income Tax paid	(50.88)	(25.15)	
Cash from Operating before exceptional Items	529.56	148.12	
Exceptional Items	-	-	
Cash from Operating Activities	529.56	148.12	
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(1,384.75)	(1,832.65)	
Capital work in progress	139.90	728.35	
Interest Income	4.47	0.58	
Net Cash from Investing Activities	(1,240.38)	(1,103.72)	
C CASH FLOW FROM FINANCING ACTIVITIES			
Net Proceeds from			
- Issue of shares	-	600.00	
- Borrowings	996.31	1,024.02	
Redemption of Shares	-	(600.00)	
Interest paid	(162.88)	(140.75)	
Net Cash from Financing Activities	833.43	883.27	
D TOTAL INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR (A+B+C)	122.61	(72.33)	
Cash and cash equivalents at the beginning of the year	5.97	78.30	
Cash and cash equivalents at the end of the year	128.58	5.97	
Components of cash and cash equivalents			
Balance with Banks			
In Current Accounts	18.95	1.17	
In Deposit Accounts	105.17	0.79	
Cash in Hand	4.46	4.01	
Total cash and cash equivalents	128.58	5.97	

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

Deepa Praveen, FCA
Partner (M No. 232410)
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For and on behalf of the Board,

S Rajkumar
Vice Chairman &
Managing Director

V N Srinivasan
Chief Financial Officer

Chennai-17
28-05-2022

Visakh Rajkumar
Executive Director

Jijo George
Company Secretary



CELLA SPACE LIMITED AND ITS SUBSIDIARIES
(Formerly SREE SAKTHI PAPER MILLS LIMITED)
CIN: L93000KL1991PLC006207

Annexure to Notes on Consolidated Financial Statements for the Year ended March 31, 2022

1 – Reporting Entity

M/s. Cella Space Limited (formerly known as Sree Sakthi Paper Mills 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 in March, 2019.

2 – Basis of Preparation of Consolidated 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 12 months. The statement of cash flows has been prepared under indirect method.

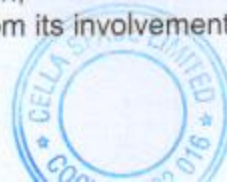
b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- a) has power over the investee;
- b) has the ability to use its power to affect its return;
- c) is exposed, or has rights, to variable returns from its involvement with the investee.



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The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Following subsidiary company has been considered in the preparation of the consolidated financial statements:

Name of the entity	Relationship	% of Holding and voting power held directly
SREE ADISAKTHI MUKKUTTATHODE HYDRO POWER LIMITED	Subsidiary	47%
JALASHAAYI ALAMPARATHODU HYDRO POWER LIMITED	Subsidiary	47%
SREE KAILAS PALCHURAM HYDRO POWER LTD	Subsidiary	47%

c) 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.

d) 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 amortised cost
Net defined benefit liability	At the Present Value of the defined benefit obligations.



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e) **Basis Of accounting**

Revenue from Operations

As the paper operations were closed down in June 2016, the company has not earned any income therefrom during the current year.

Apart from Logistics operations, the company has also generated turnover from trading of Kraft paper during the year.

f) **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.

Appropriateness of Going Concern

The Pollution Control Board (PCB) required the paper operations of the company to make drastic changes / modification to the existing waste / effluent water disposal system installed by the company at its Kraft Paper Units I & II at Edayar. The company discussed the financial and commercial viability of the requirements proposed by the PCB and found it to be financially as well as commercially 'non- viable' considering the present productivity and profitability of the operation. Consequently, PCB issued closure notice [Notice No. (PCB / ESC / CO – 99 /07)] to both the Kraft Paper on 05.05.2016. Even though the company approached the Hon. High Court of Kerala for staying the order issued by the PCB, it restrained from interfering / staying the order issued by the PCB.

The company was required to close down both the units at Edayar with effect from 27.06.2016 and the entire paper operations were discontinued. As a result of it, the entire business were terminated for the subsequent periods, except for selling and realizing the remaining inventory of raw materials and finished goods, stock, stores and spares and fixed assets.

As a part of revival plans proposed for the company, the Board of Directors decided to venture into the 'Logistics Business' by making use of the existing infrastructure consisting 9.75 acres of land and building at Edayar. Accordingly, after analysing the financial and commercial viability and feasibility of such a plan, the management amended the Memorandum of Association (MoA) of the company to insert necessary object clause for the logistics operations.

To commence the logistics operations, the company modified and converted the existing factory building at Edayar into a commercial warehouse. A portion of the warehouse was completed in March, 2019 and the warehouse has been handed over to tenant in the same month itself and the company started to earn revenue ('Lease Rentals') from 27th May 2019 onwards.

In the current year , the company continued with the construction of other logistics warehouses and has started to generate revenue .Accordingly, the going concern assumption is very much valid and appropriate.

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 2022 is included in the concerned notes.

g) 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.



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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.



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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 actual cost of acquisition, including establishment charges of land acquisition agency and legal expenses incurred for acquisition.
- 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 –

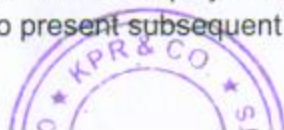
- amortized cost;
- Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or
- Fair Value Through Profit and Loss (FVTPL)

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) Non-current assets held for sale

Non-current assets comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognized in profit or loss.

Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortized or depreciated.

12) 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.



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- f) Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognized in OCI.

13) 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.

14) 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. When a part of the Investment property is replaced, the carrying amount of the replaced asset is de-recognized.

Fixed assets re-classified as investment properties are accounted at the carrying amount of such fixed assets as on the date of such conversion.

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.



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Particulars	Property, Plant & Equipment						Total
	Land	Building	Furniture & fixtures	Plant & machinery	Vehicle	Office equipments	
Year ended 31 March, 2021							
Gross Carrying Amount							
Opening Gross carrying amount	197.49	1,086.16	18.20	51.24	11.95	8.88	1,373.92
Exchange differences	-	-	-	-	-	-	-
Additions	-	1,685.23	-	82.92	-	6.01	1,774.16
Additions*	-	58.49	-	-	-	-	58.49
Disposals	-	-	-	-	-	-	-
Closing Gross Carrying Amount	197.49	2,829.89	18.20	134.15	11.95	14.89	3,206.57
Accumulated Depreciation and Impairment							
Opening accumulated depreciation	-	383.20	11.85	46.20	7.61	6.71	457.58
Depreciation charged during the year	-	71.70	1.80	3.56	0.55	0.22	77.82
Impairment Loss	-	4.27	-	-	-	-	4.27
Exchange differences	-	-	-	-	-	-	-
Reversal of depreciation reserve (including impairment on assets disposed)	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	459.16	13.66	51.76	8.16	6.93	539.67
Net Carrying Amount	197.49	2,370.73	4.54	82.38	3.79	7.96	2,666.90
Year ended 31 March, 2022							
Gross Carrying Amount							
Opening Gross carrying amount	197.49	2,829.89	18.20	134.15	11.95	14.89	3,206.58
Exchange differences	-	-	-	-	-	-	-
Additions	-	1,275.11	1.46	66.39	-	2.59	1,345.54
Additions **	-	39.21	-	-	-	-	39.21
Disposals	-	-	-	-	-	-	-
Closing Gross Carrying Amount	197.49	4,144.22	19.66	200.53	11.95	17.48	4,591.33
Accumulated Depreciation and Impairment							
Opening accumulated depreciation	-	459.16	13.66	51.76	8.16	6.93	539.68
Depreciation charge during the year	-	96.11	0.92	7.74	0.49	0.93	106.19
Amortisation charge during the year **	-	12.10	-	-	-	-	12.10
Impairment Loss	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-
Reversal of depreciation reserve (including impairment on assets disposed)	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	567.36	14.58	59.51	8.64	7.87	657.97
Net Carrying Amount	197.49	3,576.86	5.08	141.00	3.31	9.61	3,933.36

** 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

Particulars	As at March 31, 2022	As at March 31, 2021
Opening carrying amount	173.19	901.54
Expenditure recognised in the carrying amount	1,199.05	1,026.07
Expenditure capitalised and recognised under Fixed assets	(1,338.95)	(1,754.42)
Closing carrying amount	33.29	173.19

- (i) Borrowing cost capitalised during the year - ₹0.28 lakhs (Previous Year - ₹ 129.36 Lakhs)
 (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.

CWIP	Amount in CWIP for a period of				Total ^a
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	33.29				33.29
Projects temporarily suspended					

Note 4C: Investment Property

Particulars	As at March 31, 2022	As at March 31, 2021
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



Income from investment properties
Less: 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.



NOTE 5 - Intangible Assets	(₹ in Lakh)	
	Computer Software	Total
Particulars		
Year ended 31 March 2021		
Gross Carrying Amount	0.16	0.16
Opening Gross Carrying amount	-	-
Additions	0.16	0.16
Closing Gross Carrying Amount	-	-
Accumulated Depreciation	-	-
Opening Accumulated Depreciation	0.16	0.16
Amortisation charge during the year	0.16	0.16
Impairment Charge	-	-
Closing Accumulated Depreciation	-	-
Net Carrying Amount		
Year ended 31 March 2022		
Gross Carrying Amount	0.16	0.16
Opening Gross Carrying amount	-	-
Additions	0.16	0.16
Closing Gross Carrying Amount	0.16	-
Accumulated Depreciation	-	-
Opening Accumulated Depreciation	-	0.16
Amortisation charge during the year	0.16	0.16
Impairment Charge	-	-
Closing Accumulated Depreciation	-	-
Net Carrying Amount		

NOTE 6 : Non Current Financial Assets	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
NOTE 6A - Investment		
Particulars		
Investment carried at fair value through other comprehensive income	-	-
Quoted		
- Equity Instruments	1.00	1.00
Unquoted	1.00	1.00
- Equity Instruments	1.00	1.00
Total investment		

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

* Details of investment	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
Particulars		
Quoted Non-Trade Investments:		
Investment In Others	1.00	1.00
- Kerala Enviro Infrastructure Ltd (10,000 Equity Shares Of Rs 10 Each Fully Paid Up)	1.00	1.00

NOTE 6B -Deposits	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
Particulars		
Unsecured considered good		
- Security Deposits	49.22	49.38
Unsecured Considered Doubtful		
- Security Deposits	49.22	49.38
- Provision for doubtful deposits	(24.38)	(24.38)
	141.57	-
Fixed Deposits held with bank with maturity of more than 12 months	166.41	25.00

NOTE 7 : Other Non Current Assets	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
Particulars		
Unsecured, considered good		
- Capital Advances	83.12	83.12
Unsecured, considered doubtful		
- Capital Advances	(83.12)	(83.12)
Less: Provision for doubtful advances	-	-
Deferred Warehousing Commission	-	-



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	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
More than six months from the date they became due		
Unsecured		
- Considered Good		
- Exceeding Six Months From they become Due	36.78	32.95
- Others		
- Considered Doubtful	682.47	682.47
Provision for doubtful debts	(682.47)	(682.47)
Trade Receivables ageing schedule		

Particulars	Outstanding for following periods from due date of					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	36.78		0.00			
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
						36.78 32.95

A. Receivables from related parties

Particulars	As at March 31, 2022	As at March 31, 2021
Directors	-	-
Officers	-	-
Firms in which any director is a partner	26.55	11.78
Private Companies in which any Director is a director or member	-	-
	26.55	11.78

NOTE 8B :Cash and cash equivalents

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
Balance with Banks		
- In Current Accounts	18.95	1.17
- In Deposit Accounts	105.17	0.79
Cash in Hand	4.46	4.01
	128.58	5.97

NOTE 8C : Loans

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
Security deposit		
- Unsecured	27.60	27.60
Less: Provision for doubtful deposits	(27.60)	(27.60)
	-	-

NOTE 9 : Other Current Assets

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
Income Tax Prepaid	50.95	25.15
Balance with Revenue authorities	35.41	10.62
Earmarked deposits	-	1.19
Other receivables	14.12	13.18
Advances	19.87	5.00
	120.35	55.15

NOTE 10 :Equity share capital

A. Authorised Share Capital

Particulars	Equity shares		Preference shares	
	Shares	Amount	Shares	Amount
As at April 2021	380.00	3,800.00	120.00	1,200.00
- Increase during the year	-	-	-	-
As at 31 March 2022	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, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	191.51	1,915.12	191.51	1,915.12
Issued during the year	-	-	-	-
Balance at the end of the year	191.51	1,915.12	191.51	1,915.12

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.
- 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 31-03-2022		As at 31-03-2021	
	No of Shares	% of holding	No of Shares	% of holding
S.Rajkumar	94.61	49.40%	94.61	49.40%

Equity Shares held by promoters at the end of the year				
S. No	Promoter name	No. of Shares**	%of total shares	% Change during the year
1	A GANESH	1,22,195	0.64	0.04
2	S RAJKUMAR	94,61,205	49.4	-
3	RAJEE RAJKUMAR	3,10,406	1.62	-
4	E KAMALAM	1,74,533	0.91	-
5	SUBRAMONIAM SIVATHANU PILLAI	66,757	0.35	-
6	VIGNESH R	3,19,561	1.67	0.23
7	VISAKH RAJKUMAR**	3,21,019	1.68	0.96
8	N SUBRAMANIAN	12,738	0.07	-
TOTAL		10788414	56.34	

**The above shareholding includes 45,562 equity shares acquired by Mr. Visakh Rajkumar on 30.03.2022 and 31.03.2022 which got settled and credited to the holding account only after 31.03.2022

NOTE 11 : Other equity

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
Capital Reserve		
General Reserve	36.68	36.68
Retained earnings	533.00	533.00
Securities premium	(6,496.38)	(6,593.76)
	1,694.39	1,694.39
Other comprehensive income		
- Actuarial gain/(loss) on defined benefit obligation	(7.18)	(12.76)
- Equity instrument through other comprehensive income	(1.85)	(1.85)
	(4,241.34)	(4,344.30)

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 2021		
Remeasurements	(6.74)	(7.24)
Remeasurements utilized during the year	(0.44)	(5.52)
As at 31st march 2022	(7.18)	(12.76)

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-22	For period ended 31-Mar-21
Profit (loss) attributable to equity shareholders (basic and diluted)		
Basic Earnings per Share (EPS)		
Profit (loss) for the year, attributable to the equity holders	103.06	33.37
Weighted average number of equity shares outstanding at the end of the year	191.51	191.51
Basic Earnings per Share (EPS)	0.54	0.17
Diluted Earnings Per Share (EPS)		
Profit / (loss) for the year, attributable to the equity holders, adjusted for the effect of potential equity shares	103.06	33.37
Weighted average number of equity shares outstanding at the end of the year, including the potential equity shares	191.51	191.51
Diluted Earnings Per Share (EPS)	0.54	0.17

NOTE 14 : Financial Liabilities

NOTE 14A: Non Current Borrowings

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
Non-current Borrowings		
Long term borrowings from banks*		
6.00% Preference shares Redeemable **	4,214.55	2,727.16
11.25% Preference shares Redeemable **	1,041.20	1,152.27
	5.77	-
	5,261.52	3,879.43

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

*** Notes to Long Term Borrowings**

Term Loan, with balance of Rs. 44.79 Crores (Previous Year 27.27 Crores) on balance sheet date has a carrying interest @ 7.00 % p.a. The Loan is repayable in 157 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.

Name	As at 31-03-2022		As at 31-03-2021	
	No of Shares	% of holding	No of Shares	(Nos in Lakhs)
S.Rajkumar	99.51	99.51%	99.51	99.51%

S. No	Promoter name	No. of Shares**	%of total shares	% Change during the year
1	S. Rajkumar	99,51,200	99.51	-
2	Subramoniam Sivathanu Pillai	48,800	0.49	-
Total		1,00,00,000	100.00	

NOTE 14B: Current Borrowings

Particulars	As at	
	March 31, 2022	March 31, 2021
Secured Loans from Banks		
Current Maturity of Long Term Debt		
Sub-Total	264.72	208.73
Unsecured Loans		
Intercorporate Loan		
Loan from Related Parties		
- From Directors		
- From Companies in which directors are interested	354.70	743.29
Sub-Total	51.39	104.56
Total	406.09	847.85
	670.81	1,056.58

*** Current Borrowings - Unsecured**

Particulars	As at	
	March 31, 2022	March 31, 2021
Related parties		
- Loan from Directors	354.70	743.29
- Loan from Group Companies	51.39	104.56
	406.09	847.85

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

Particulars	As at	
	March 31, 2022	March 31, 2021
Non-Current Provisions		
Provision for Employee benefits		
- Gratuity	20.24	17.10
	20.24	17.10
Current Provisions		
Provision for Income Tax	0.17	0.17
Provision for Expenses	-	20.00
	0.17	20.17

The company has estimated the liability for Gratuity based on the report obtained from an independent consulting actuary as at 31.03.2022

Reconciliation of the net defined benefit liability

Particulars	TYPE OF PLAN	
	Gratuity	Leave plan
As at 1 April 2021	9.65	
Expected return on plan assets	-	
Interest Cost	0.54	
Current service cost	1.39	
Actuarial loss/(gain) on obligation	5.52	
Employer contribution to plan assets	-	
Net effect of benefit payments	-	
As at 31 March 2022	17.10	
Expected return on plan assets	-	
Interest Cost	0.87	
Current service cost	1.83	
Actuarial loss/(gain) on obligation	0.44	
Employer contribution to plan assets	-	
Net effect of benefit payments	-	
As at 31 March 2022	20.24	

Expense recognised in profit or loss

Particulars	TYPE OF PLAN	
	Gratuity	Leave plan
For the period ended 31 March 2021		
Expected return on plan assets		
Interest Cost	0.54	
Current service cost	1.39	
Actuarial loss/(gain) on obligation, recognised in OCI at the end of the year	5.52	
Claims received w.r.t previous years	-	
Total amount recognised in profit or loss	7.45	
For the period ended 31 March 2022		

	0.87	-
	1.84	-
	0.44	-
	3.15	-

Particulars	TYPE OF PLAN			
	Gratuity		Leave plan	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
	0.44	5.52	-	-
	0.44	5.52	-	-

The significant actuarial valuation applicable for the plans are as below:

Particulars	31-03-2022	31-03-2021
	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
	5.10%	5.10%
	5.00%	5.00%
	Not Applicable	Not Applicable

Particulars	31st March, 2022
Defined Benefit Obligations - Discount rate + 100 basis points	(7,047.00)
Defined Benefit Obligations - Discount rate - 100 basis points	8,004.00
Defined Benefit Obligations - Salary Escalation Rate + 100 basis points	7,932.00
Defined Benefit Obligations - Salary Escalation Rate - 100 basis points	(7,117.00)

NOTE 16: Deferred Tax Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liabilities		32.48
- Property, Plant & Equipment		
Deferred Tax Asset	(70.69)	(70.69)
- Provision for unrecognised expense	(5.30)	(4.38)
- Provision for Gratuity	(223.27)	(223.27)
- Provision for Doubtful Debts/Claims	(299.26)	(265.86)
Net Deferred Tax Liabilities/(Assets)	(748.84)	(774.78)
Deferred Tax Asset on account of carried forward loss	(1,048.10)	(1,040.64)
Net Deferred Tax Liabilities / (Asset)	(1,048.10)	(1,040.64)
Less: Deferred Tax Liabilities / (Assets) unrecognised (Refer Note No.3.3B)	0.04	0.04
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 2021	(774.78)	-	(70.69)	(4.38)	(223.27)	
(+)/(-) Deferred Tax Liability / (Asset) for the current year	25.94	-	-	(0.92)	-	
Deferred Tax Liability / (Asset) at the year end	(748.84)	-	(70.69)	(5.30)	(223.27)	
Less: Deferred Tax asset not recognised		-	(70.69)	(5.30)	(223.27)	
Charged to -		-	-	-	-	
Profit / Loss		-	-	-	-	
Other Comprehensive Income		-	-	-	-	
At 31 March 2022	(748.84)	-	(70.69)	(5.30)	(223.27)	(1,048.09)

NOTE 17: Other non-current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Rent Deposit from Tenants	447.70	265.34
	447.70	265.34

NOTE 18: Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021
Payable to Micro Small & Medium Enterprises	230.85	10.83
Other Trade Payables	24.44	39.53
Payables to related parties		
Others	255.29	50.36

Trade Payables ageing schedule

Particulars	Outstanding for following periods from				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	1.94		0.27		1.94
(ii)Others	251.86	1.22			253.35
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					

A. Payables to related parties

Particulars	As at March 31, 2022	As at March 31, 2021
Directors		

Companies in which any Director is a partner
Companies in which any Director is a director or member

	10.08	5.10
	220.77	5.73
	<u>230.85</u>	<u>10.83</u>

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

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end	1.97	-
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	0.03	-
The amount of interest accrued and remaining unpaid at the end of the year	0.03	-
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

Particulars	As at March 31, 2022	As at March 31, 2021
Dividend payable	-	1.19
	-	<u>1.19</u>

NOTE 20 : Other Current Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Other liabilities		
- Salaries and Other Benefits	7.02	6.50
- Retrenchment Compensation	11.14	15.02
- Statutory Dues Payable	41.90	56.88
- Other Payables	30.59	21.05
	<u>90.65</u>	<u>99.45</u>

NOTE 21 : Revenue From Operations

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Sale of products:		
- Sale of Paper and Paper Products	30.69	20.17
(ii) Sale of service		
- Lease Rental Income	503.22	307.61
(iii) Other operating revenue	-	-
	<u>533.91</u>	<u>327.78</u>

NOTE 22 : Other Income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Interest income:		
- On deposits with banks [Tax Deducted at Source Rs 0.04 Lakhs (Previous year Rs 0.16 Lakhs)]	4.47	0.58
(ii) Sale of Scrapped Fixed Assets	7.54	13.44
(iii) Dividend Income	-	0.05
(iv) Other non-operating income	3.29	32.65
(v) Credits no longer payable, forfeited	4.84	15.71
(vi) Provision for Projects Written back	-	3.25
	<u>20.14</u>	<u>65.68</u>

Details of Other non-operating income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Miscellaneous income	3.29	32.65
	<u>3.29</u>	<u>32.65</u>

NOTE 23 : Employee Benefit Expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, Wages & Allowances	13.66	10.33
Remuneration to Directors	24.00	24.00
Gratuity	2.71	1.92
Staff Welfare Expenses	1.46	8.38
Employer's Contribution to PF	0.42	0.31
Employer's Contribution to ESI	0.10	0.15
Allowances and expenses to contract workers	1.13	0.85
Others	7.15	7.44
	<u>50.65</u>	<u>53.38</u>

NOTE 24 : Finance Cost

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Cost on Financial liabilities carried at amortised cost		
- Interest expense	264.52	122.32
- Other borrowing cost	3.66	1.65
- Cost on Preference Shares, adjusted for the fair value	(105.30)	16.78
	<u>162.88</u>	<u>140.75</u>



	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation and amortisation expenses		
Depreciation	106.19	77.83
Amortisation of Property, Plant & Equipment	12.10	4.27
Amortisation of Deferred Commission	118.29	82.19

	For the year ended March 31, 2022	For the year ended March 31, 2021
Other Expenses		
Repairs and maintenance	1.54	1.48
Repairs and maintenance (other than buildings and machinery)	10.32	4.95
Insurance charges	4.28	2.16
Donations	0.57	2.17
Post-Expenses	2.34	1.86
Advertisement Expenses	1.45	1.57
Rates and Taxes	10.49	10.88
Waterpower Supply	2.40	3.31
Professional charges	28.30	10.95
Penalty to BSE	-	6.60
Sitting fees to Directors	2.70	4.10
Travelling Expenses	4.61	4.37
Other Expenses	4.67	9.53
	73.67	63.73

NOTE 26A : Payment to auditors

	For the year ended March 31, 2022	For the year ended March 31, 2021
Particulars		
Statutory Audit Fee	0.84	0.70
Tax Audit Fee	0.25	0.25
Fee for other services	0.45	0.50
Audit fee for certification	-	0.03
	1.54	1.48

NOTE 28 : Tax Expense

	For the year ended March 31, 2022	For the year ended March 31, 2021
Particulars		
Current Tax	-	-
Deferred Tax	-	-

Particulars	For the year ended 31/03/2022			For the year ended 31/03/2021		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Remeasurement of defined benefit liability	(0.44)	-	(0.44)	(1.92)	-	(1.92)
Remeasurement of Equity Instruments through OCI	-	-	-	(5.52)	-	(5.52)

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:

Particulars	For the year ended 31/03/2022	For the year ended 31/03/2021
Profit from continuing operations before income tax expense	103.06	33.37
Effect of items that are not deductible/ added in determining taxable Profit	(253.72)	(101.53)
Taxable Profit	(150.66)	(68.16)
Tax on accounting profit at 25.17% (P.Y 26%)	-	-
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	-	-
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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Particulars		
Actuarial gain/(loss) on defined benefit obligation	0.44	5.52
	0.44	5.52

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 liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The following methods and assumptions were used to estimate the fair values for the financial assets given below:

Quoted Equity Instrument and Mutual Funds:

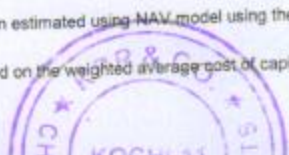
The fair values of the quoted equity shares measured using quoted prices. This includes listed equity instruments and mutual funds that are listed in the stock exchange.

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.



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Particulars	31.03.2022		31.03.2021	
	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
Financial Liabilities				
Preference shares		1,046.97		1,152.27

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

Particulars	As at	
	March 31, 2022	March 31, 2021
Amount of Income tax liabilities disputed in appeal	22.18	22.18
Income Tax liability on account of TDS default.	-	4.21
Excise duty disputed under appeal	350.79	350.79
Customs duty liability under EPCG claim	58.79	58.79
Employee Provident Fund demand under appeal	34.17	34.17
	465.93	470.14

NOTE 32 : Additional Information

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

Particulars	As at 31st march 2021	Provision made during the year	Provision utilized during the year	As at 31st march 2022
Trade receivables	682.47	-	-	682.47
Gratuity and Leave Encashment	17.10	3.14	-	20.24
Capital Advances	83.12	-	-	83.12
Deposits	26.28	-	1.42	24.86
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

Particulars	Particulars	Particulars	Particulars	Particulars	Particulars
Lessee	Qwik Supply Chain Private Limited (Formerly known as Fine Tech Corporation Private Limited)	LG Electronics India Private Limited	VIP Industries Limited	Reliance Projects & Property Management Services Limited	PPC Technologies India Private Limited
Security Deposit	93,45,146.00	1,47,66,768.00	16,76,240.00	5,92,128.00	1,83,90,079.00
Lease Term	15 Years	7 Years	9 Years	5 Years	9 Years
Lease Rental					
22-23	1,43,22,687.00	3,17,85,463.00	41,77,190.00	17,14,306.00	1,91,13,587.00
23-24	1,50,38,821.00	3,33,74,736.00	43,86,050.00	-	1,96,86,995.00
24-25	1,57,90,762.00	3,50,43,473.00	46,05,353.00	-	2,02,77,605.00
25-26	1,65,80,300.00	3,67,95,647.00	48,35,621.00	-	2,08,85,933.00
Remaining years	17,00,73,319.00	5,84,24,305.00	1,73,93,389.00	-	11,26,06,986.00

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

Deepa Praveen, FCA
Partner (M No. 232410)
UDIN : 2222410AJWLUB1412

Cochin - 11
28-05-2022



For and on behalf of the Board,

S Rajkumar
Vice Chairman &
Managing Director

V N Sriharan
Chief Financial Officer

Chennai-17
28-05-2022

Visakh Rajkumar

Visakh Rajkumar
Executive Director

Jitu George

Jitu George
Company Secretary



Additional Regulatory Information

- 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
- Revaluation of Property, Plant and Equipment**
The Company has not revalued its Property, Plant and Equipment during the financial year.
- 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

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
Related Parties	-	-

- Capital-work-in-progress (CWIP)**
The capital work in progress as on the balance sheet date amounts to Rs.33.29 Lakhs
- Intangible Assets under Development**
The company does not have any intangible assets under development
- 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.
- The borrowings from HDFC Bank is secured by Assignment of rent receivables, disclosed as current assets as on balance sheet date
- Willful defaulter**
Company is not declared as willful defaulter by any bank or financial institution or other lender.
- Relationship with Struck off Companies**
The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- 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.
- 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.

(f) Ratios

Particulars	Unit of measurement	Items Included in Numerator	Items Included in Denominator	2021-22	2020-21	Change in Ratio %	Reasons for Changes in the Ratios to the extent of 25%
(a) Current Ratio	Times	Current Assets	Current Liability	0.28	0.08	266.69	(1.) increase of fixed deposit held in Bank, (2) increase in amount of Tax Deducted at Source during FY 2021-22 compared to FY 2020-21 on account of increase in rental revenue of the Company.
(b) Debt-Equity Ratio	Times	Loans+Preference share capital	Equity Shareholders fund	(239.77)	(172.60)	38.92	Increase in the borrowed capital from bank and also due to marginal improvement in accumulated loss.
(c) Debt Service Coverage Ratio	Times	Earning before interest, taxes, depreciation, amortisation	Debt Service	84.77	64.03	0.88	
(d) Return on Equity Ratio	Percentage	Net Profit	Sharecapital+Reserves and Surplus	(4.41)	(1.15)	284.84	The reduction in the ratio is due to increase in the rental income and also marginal increase in the kraft paper sale
(e) Inventory turnover ratio	Times	Net sales from Kraft Paper	Average Inventory	-	-	Not Applicable	
(f) Trade Receivables turnover ratio	Times	Revenue from operations	Trade receivables	1,451.66	894.86	45.92	Increase in the turnover of the Company resulting from higher rental income
(g) Trade payables turnover ratio	Times	Purchases of Kraft paper	Trade Payables	178.60	139.33	28.18	This ratio represents insignificant part of the purchase of kraft paper which has gone up during the current year
	Times			18.02	10.69	68.88	Increase in net turnover of the company resulting from increased rental income

				18.52	7.08	161.71	
	Percentage	Net Profit	Revenue from operations				Increase in net profit due to higher turnover
				3.54	2.78	28.37	
	Percentage	Earning before interest and taxes	Equity Share Capital				The % increase in EBIT is more than the % increase in Loan obtained from bank.
	Percentage	Earnings after Taxes	Preference share capital	10.26	2.78	268.53	Not Applicable

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

Deepa
Deepa Praveen, FCA
Partner (M.No. 232410)
UDIN : 22230410AJWLUB1412

Cochin - 11
28-05-2022



For and on behalf of the Board,

S Rajkumar
S Rajkumar
Vice Chairman &
Managing Director

V N Satharan
V N Satharan
Chief Financial Officer
Chennai-17
28-05-2022

Visakh Rajkumar
Visakh Rajkumar
Executive Director

Jiju George
Jiju George
Company Secretary

CELLA SPACE LIMITED

(Formerly Sree Sakthi Paper Mills Limited)

CIN : L93000KL1991PLC006207

Statement of changes in equity for the period ended March 31, 2022**A. Equity share capital**

(Figs in ₹ in Lakh)

Particulars	Opening balance as at 1 Apr 2020	Changes in equity share capital during the year	Closing balance as at 31 Mar 2021	Changes in equity share capital during the year	Closing balance as at 31 Mar 2022
Equity shares of Rs.10 each	1,915.12	0.00	1,915.12	-	1,915.12
Total	1,915.12	0.00	1,915.12	-	1,915.12

Particulars	Opening balance as at 1 Apr 2021	Changes in accounting policy/ prior period errors	Restated balance as at 1 Apr 2021	Total comprehensive income for the year	Dividends	Transfer to retained earnings	Tax on other comprehensive income	Closing balance as at 31 Mar 2022
Capital Reserve	36.68	-	36.68	-	-	-	-	36.68
General Reserve	533.00	-	533.00	-	-	-	-	533.00
Retained earnings	(6,594.26)	-	(6,594.26)	-	-	97.88	-	(6,496.38)
Securities premium	1,694.39	-	1,694.39	-	-	-	-	1,694.39
Money received against share warrants	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	(0.44)	-	-	-	(0.44)
- Actuarial gain/(loss) on defined benefit obligation	(12.26)	-	(12.26)	-	-	5.52	-	(7.18)
- Equity instrument through other comprehensive income	(1.85)	-	(1.85)	-	-	-	-	(1.85)
Total reserves	(4,344.30)	-	(4,344.30)	(0.44)	-	103.40	-	(4,241.34)

Particulars	Opening balance as at 1 Apr 2020	Changes in accounting policy/ prior period errors	Restated balance as at 1 Apr 2020	Total comprehensive income for the year	Dividends	Transfer to retained earnings	Closing balance as at 31 Mar 2021
Capital Reserve	36.68	-	36.68	-	-	-	36.68
General Reserve	533.00	-	533.00	-	-	-	533.00
General Reserve	(6,630.12)	-	(6,630.12)	-	-	35.86	(6,594.26)
Retained earnings	1,694.39	-	1,694.39	-	-	-	1,694.39
Securities premium	-	-	-	-	-	-	-
Money received against share warrants	-	-	-	-	-	-	-
Other comprehensive income	(6.74)	-	(6.74)	(5.52)	-	(5.52)	(12.26)
- Actuarial gain/(loss) on defined benefit obligation	(1.85)	-	(1.85)	-	-	-	(1.85)
Total reserves	(4,374.64)	-	(4,374.64)	(5.52)	-	30.34	(4,344.30)

For KPR & Co.,
Chartered Accountants
FRN: 05826S



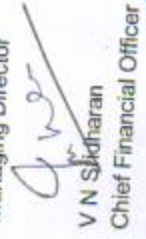
Deepa Praveen, FCA
Partner (M No. 232410)
UDIN : 22232410AJWLUB1412

Cochin - 11
28-05-2022

For and on behalf of the Board,

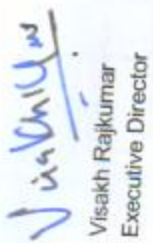


S Rajkumar
Vice Chairman &
Managing Director



V N Sridharan
Chief Financial Officer

Chennai-17
28-05-2022



Visakh Rajkumar
Executive Director



Jijo George
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)	
			2021-22	2020-21
Key Managerial Personnel (Managing Director)	1 Mr. S Rajkumar	Repayment of unsecured Loan (net)	388.59	278.61
		Remuneration	12.00	12.00
Key Managerial Personnel (Director)	2 Mrs. Rajee Rajkumar	Sitting Fees	0.50	30.15
		Remuneration	12.00	12.00
Key Managerial Personnel (Director)	3 Mr. Visakh Rajkumar	Sitting Fees	0.60	1.10
		Remuneration	0.75	1.10
Key Managerial Personnel (Director)	4 Mr. G Raghavan	Sitting Fees	0.75	1.00
		Remuneration	0.10	
Key Managerial Personnel (Non Executive Director)	5 Mr. N Subramanian	Sitting Fees	0.10	
		Remuneration	10.07	2.59
Key Managerial Personnel (Non Executive Director)	6 Mr. Akhilesh Agarwal	Expenses payable	0.05	0.05
		Remuneration	7.80	7.02
Key Managerial Personnel (Chief Financial Officer)	7 Mr. Kul Bhushan Jain	Expenses payable	0.05	0.05
		Remuneration	7.80	7.02
Key Managerial Personnel (Company Secretary)	8 jiju George	Expenses payable	0.05	0.05
		Remuneration	0.05	0.05
Enterprises over which any person mentioned in 1 to 7 above is able to exercise significant influence	10 Shri Kailash Logistics Chennai LTD	Expenses reimbursement	3.19	1.90
		Repayment of unsecured Loan (net)	2.60	2.16
		Interest on Unsecured Loan	4.98	3.25
		Sale of goods	33.55	12.32
	11 Cartopacks	Purchase of goods	10.08	10.09
	12 Aditya Papers	Sale of goods	0.52	2.46
	13 Aditya Fibers	Repayment of unsecured Loan (net)	47.85	58.00
		Interest on Unsecured Loan	2.34	0.23
		Contract expenses	673.27	596.45
		Commission for marketing warehouse	46.27	55.50
	14 Visakh Homes LTD	Expenses reimbursement	24.36	
		Repayment of Trade payables	8.00	
	15 Maharaj Continental Trades Limited	Advance for expenses	0.03	0.17
	16 Aadrik Industrial and Logistics Private Limited			

