

CELLA SPACE LIMITED  
(Formerly Sree Sakthi Paper Mills Limited)  
CIN : L93000KL1991PLC006207  
SREE KAILAS 57/2993 /94  
PALIAM ROAD ERNAKULAM KL 682016

(Figs in ₹ in Lakh)

**Balance Sheet as at March 31, 2022**

| Particulars                         | Note No | As at March 31, 2022 | As at March 31, 2021 |
|-------------------------------------|---------|----------------------|----------------------|
| <b>I. Assets</b>                    |         |                      |                      |
| <b>1 Non-current assets</b>         |         |                      |                      |
| Property, plant & equipment         | 4A      | 3,933.32             | 2,666.85             |
| Capital work-in progress            | 4B      | 33.29                | 173.19               |
| Investment property                 | 4C      | 8.53                 | 8.53                 |
| Intangible assets                   | 5       | -                    | -                    |
| <b>Financial assets</b>             |         |                      |                      |
| Investments                         | 6A      | 15.10                | 15.10                |
| Deposits                            | 6B      | 166.43               | 25.00                |
| Deferred tax assets (net)           |         |                      |                      |
| Other non-current assets            | 7       | 1.90                 | 1.69                 |
| <b>2 Current Assets</b>             |         |                      |                      |
| Inventories                         |         | -                    | -                    |
| <b>Financial assets</b>             |         |                      |                      |
| Trade receivables                   | 8A      | 36.78                | 32.95                |
| Cash and cash equivalents           | 8B      | 124.13               | 1.52                 |
| Loans                               | 8C      | -                    | -                    |
| Tax Assets (Net)                    |         |                      |                      |
| Other current assets                | 9       | 106.40               | 41.20                |
| <b>TOTAL</b>                        |         | <b>4,425.88</b>      | <b>2,966.03</b>      |
| <b>II. Equity &amp; Liabilities</b> |         |                      |                      |
| <b>1 Equity</b>                     |         |                      |                      |
| Equity share capital                | 10      | 1,915.12             | 1,915.12             |
| Other equity                        | 11      | (4,234.16)           | (4,337.18)           |
| <b>2 Liabilities</b>                |         |                      |                      |
| <b>Non-Current Liabilities</b>      |         |                      |                      |
| <b>Financial liabilities</b>        |         |                      |                      |
| <b>Lease Liabilities</b>            |         |                      |                      |
| Non Current Borrowings              | 14A     | 5,261.52             | 3,879.43             |
| Provisions                          | 15      | 20.24                | 17.10                |
| Deferred tax liabilities (Net)      | 16      | -                    | -                    |
| Other non-current liabilities       | 17      | 447.70               | 265.34               |
| <b>3 Current Liabilities</b>        |         |                      |                      |
| <b>Financial liabilities</b>        |         |                      |                      |
| <b>Lease Liabilities</b>            |         |                      |                      |
| Current Borrowings                  | 14B     | 670.81               | 1,056.58             |
| Trade payables                      | 18      | 255.29               | 50.37                |
| Other current financial liabilities | 19      | -                    | 1.19                 |
| Other current liabilities           | 20      | 89.36                | 98.08                |
| Provisions                          | 15      | -                    | 20.00                |
| <b>TOTAL</b>                        |         | <b>4,425.88</b>      | <b>2,966.03</b>      |

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 Praxeen, FCA  
Partner (M No. 232410)  
UDIN : 22232410AJWMJF8459



For and on behalf of the Board,  
S Rajkumar  
Vice Chairman &  
Managing Director  
V N Sridharan  
Chief Financial Officer

Visakh Rajkumar  
Executive Director  
Jijun George  
Company Secretary

**CELLA SPACE LIMITED**

(Formerly Sree Sakthi Paper Mills Limited)

CIN : L93000KL1991PLC006207

SREE KAILAS 57/2993 /94

PALIAM ROAD ERNAKULAM KL 682016

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

(Figs in ₹ in Lakh)

| Particulars  | Note | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|--|------|--------------------------------------|--------------------------------------|
| I Revenue from operations  | 21   | 533.91                               | 327.78                               |
| II Other income  | 22   | 20.28                                | 65.84                                |
| III Total Income (I + II)  |      | <b>554.19</b>                        | <b>393.62</b>                        |
| 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   | 73.46                                | 59.28                                |
| Total expenses (IV)  |      | <b>450.78</b>                        | <b>355.55</b>                        |
| V Profit/(Loss) before, exceptional items and tax (III - IV)                   |      | <b>103.41</b>                        | <b>38.07</b>                         |
| VI Exceptional items- Expenses/(Income)  | 27   | -                                    | -                                    |
| VII Profit/(Loss) before tax (V - VI)  |      | <b>103.41</b>                        | <b>38.07</b>                         |
| VIII Tax expense   |      |                                      |                                      |
| - Current income tax   | 28   | -                                    | -                                    |
| - Deferred Tax   | 28   | -                                    | -                                    |
|  |      | <b>-</b>                             | <b>-</b>                             |
| IX Profit / (Loss) for the period from continuing operations.<br>(VII+VIII)    |      | <b>103.41</b>                        | <b>38.07</b>                         |
| 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 Profit or Loss | 29   | -                                    | -                                    |
|  |      | <b>-</b>                             | <b>-</b>                             |
| XI Total comprehensive income for the period (IX + X)                          |      | <b>102.97</b>                        | <b>32.55</b>                         |
| XII Earnings per Equity shares (of continuing operations) of Rs. 10/- each     |      |                                      |                                      |
| - Basic  | 13   | 0.54                                 | 0.20                                 |
| - Diluted  | 13   | 0.54                                 | 0.20                                 |

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.,  
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FRN: 05326S

Deepa Praveen, FCA  
Partner (M No. 232410)  
UDIN : 22232410AJWMJF8459



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

Chennai-17

| CELLA SPACE LIMITED<br>(Formerly Sree Sakthi Paper Mills Limited)<br>CIN : L93000KL1991PLC006207<br>SREE KAILAS 57/2993 /94<br>PALIAM ROAD ERNAKULAM KL 682016 |                  |                                    |                                    |
|--|------------------|------------------------------------|------------------------------------|
|  |                  |                                    | (Figs in ₹ in Lakh)                |
| Statement of Cash Flow for the period ended March 31, 2022   |                  |                                    |                                    |
| In Terms of Indian Accounting Standard (Ind AS) 7 Statement of Cash Flows Under Indirect Method  |                  |                                    |                                    |
| Particulars  |                  | For period ended<br>March 31, 2022 | For period ended<br>March 31, 2021 |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>   |                  | <b>102.97</b>                      | <b>32.55</b>                       |
| Total Comprehensive Income   |                  |                                    |                                    |
| 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  | -4.61            |                                    | -0.75                              |
| Finance Cost   | 162.88           |                                    | 140.75                             |
| <b>Operating Profit before working capital changes</b>   | <b>382.68</b>    |                                    | <b>253.32</b>                      |
| 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            |                                    | -0.24                              |
| Decrease(Increase) in other current assets   | -14.32           |                                    | 17.00                              |
| Increase(Decrease) in Trade payable  | 204.92           |                                    | -152.90                            |
| Increase(Decrease) in Provisions   | -20.00           |                                    | 28.78                              |
| Increase(Decrease) in Current Liabilities  | -9.90            |                                    | -47.14                             |
| Increase(Decrease) in Other Non Current Liabilities  | 182.37           |                                    | 100.61                             |
| <b>Cash from Operations</b>  | <b>580.29</b>    |                                    | <b>177.16</b>                      |
| Income Tax paid  | -50.88           |                                    | -24.87                             |
| <b>Cash from Operating before exceptional items</b>  | <b>529.41</b>    |                                    | <b>152.29</b>                      |
| Exceptional Items  | -                |                                    | -                                  |
| <b>Cash from Operating Activities</b>  | <b>529.41</b>    |                                    | <b>152.29</b>                      |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>   |                  |                                    |                                    |
| Purchase of Fixed Assets   | -1,384.74        |                                    | -1,832.65                          |
| Capital work in progress   | 139.90           |                                    | 728.35                             |
| Interest Income  | 4.61             |                                    | 0.75                               |
| <b>Net Cash from Investing Activities</b>  | <b>-1,240.23</b> |                                    | <b>-1,103.55</b>                   |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>   |                  |                                    |                                    |
| Net Proceeds from  |                  |                                    | 600.00                             |
| - Issue of shares  |                  |                                    | 1,024.02                           |
| - Borrowings   | 996.31           |                                    | -600.00                            |
| Redemption of Shares   | -                |                                    | -140.75                            |
| Interest paid  | -162.88          |                                    | -140.75                            |
| <b>Net Cash from Financing Activities</b>  | <b>833.43</b>    |                                    | <b>883.27</b>                      |
| <b>D TOTAL INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR (A+B+C)</b>  |                  | <b>122.61</b>                      | <b>-67.99</b>                      |
| Cash and cash equivalents at the beginning of the year   |                  | 1.52                               | 69.51                              |
| <b>Cash and cash equivalents at the end of the year</b>  |                  | <b>124.13</b>                      | <b>1.52</b>                        |
| <b>Components of cash and cash equivalents</b>   |                  |                                    |                                    |
| Balance with Banks   |                  |                                    |                                    |
| In Current Accounts  | 18.40            |                                    | 0.63                               |
| In Deposit Accounts  | 105.17           |                                    | 0.79                               |
| Cash in Hand   | 0.56             |                                    | 0.10                               |
| <b>Total cash and cash equivalents</b>   |                  | <b>124.13</b>                      | <b>1.52</b>                        |

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

Deepa Praveen, FCA  
UDIN : 22232410AJWMJF8459

Cochin - 11  
28-05-2022



For and on behalf of the Board,

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Vice Chairman &  
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Chief Financial Officer

Chennai-17  
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Company Secretary



**CELLA SPACE LIMITED**  
**(Formerly SREE SAKTHI PAPER MILLS LIMITED)**  
**CIN: L93000KL1991PLC006207**

**Annexure to Notes on Standalone 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 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 amortised 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 realisation 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) 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.



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

d) Basis Of accounting

**Revenue from Operations**

The company has earned Lease Rent from the properties rented out as a part of logistics operations.

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

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.

**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 27<sup>th</sup> 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.

#### **f) Measurement of Fair Values**

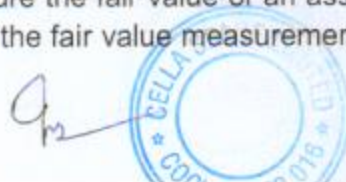
A number of the company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

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 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.

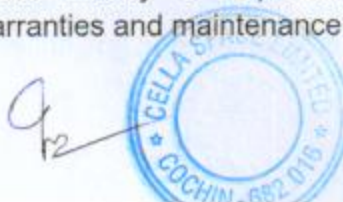
Depreciation is in accordance with the provisions of Schedule II to the Companies Act, 2013. In the case of assets added /sold/discarded/transferred depreciation is changed on pro-rata basis.

### 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.



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- 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.

### 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.

### 15) 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



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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 has recognized lease payments from operating lease as income on a 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 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.



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**Notes forming part of the Financial Statements**

(Figs in ₹ in Lakhs)

| Particulars  | Property, Plant & Equipment |                 |                      |                   |              |                   | Total           |
|--|-----------------------------|-----------------|----------------------|-------------------|--------------|-------------------|-----------------|
|  | Land                        | Building        | Furniture & fixtures | Plant & machinery | Vehicle      | Office equipments |                 |
| <b>Note 4A: Plant, Property &amp; Equipments</b>                           |                             |                 |                      |                   |              |                   |                 |
| <b>Year ended 31 March, 2021</b>   |                             |                 |                      |                   |              |                   |                 |
| <b>Gross Carrying Amount</b>   |                             |                 |                      |                   |              |                   |                 |
| Opening Gross carrying amount  | 197.49                      | 1,086.16        | 18.20                | 51.20             | 11.85        | 6.87              | 1,373.87        |
| Exchange differences   | -                           | -               | -                    | -                 | -            | -                 | -               |
| Additions  | -                           | 1,685.23        | -                    | 82.92             | -            | 6.01              | 1,774.16        |
| Additions*   | -                           | 58.49           | -                    | -                 | -            | -                 | 58.49           |
| Disposals  | -                           | -               | -                    | -                 | -            | -                 | -               |
| <b>Closing Gross Carrying Amount</b>                                       | <b>197.49</b>               | <b>2,829.88</b> | <b>18.20</b>         | <b>134.12</b>     | <b>11.95</b> | <b>14.88</b>      | <b>3,206.52</b> |
| <b>Accumulated Depreciation and Impairment</b>                             |                             |                 |                      |                   |              |                   |                 |
| Opening accumulated depreciation   | -                           | 383.20          | 11.86                | 48.20             | 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) | -                           | -               | -                    | -                 | -            | -                 | -               |
| <b>Closing Accumulated Depreciation</b>                                    | <b>-</b>                    | <b>459.17</b>   | <b>13.66</b>         | <b>51.74</b>      | <b>8.16</b>  | <b>6.93</b>       | <b>539.66</b>   |
| <b>Net Carrying Amount</b>   | <b>197.49</b>               | <b>2,370.71</b> | <b>4.54</b>          | <b>82.37</b>      | <b>3.79</b>  | <b>7.95</b>       | <b>2,666.86</b> |
| <b>Year ended 31 March, 2022</b>   |                             |                 |                      |                   |              |                   |                 |
| <b>Gross Carrying Amount</b>   |                             |                 |                      |                   |              |                   |                 |
| Opening Gross carrying amount  | 197.49                      | 2,829.88        | 18.20                | 134.12            | 11.95        | 14.88             | 3,206.53        |
| Exchange differences   | -                           | -               | -                    | -                 | -            | -                 | -               |
| Additions  | -                           | 1,275.11        | 1.46                 | 66.39             | -            | 2.59              | 1,345.54        |
| Additions **   | -                           | 39.21           | -                    | -                 | -            | -                 | 39.21           |
| Disposals  | -                           | -               | -                    | -                 | -            | -                 | -               |
| <b>Closing Gross Carrying Amount</b>                                       | <b>197.49</b>               | <b>4,144.20</b> | <b>19.66</b>         | <b>200.51</b>     | <b>11.95</b> | <b>17.47</b>      | <b>4,591.28</b> |
| <b>Accumulated Depreciation and Impairment</b>                             |                             |                 |                      |                   |              |                   |                 |
| Opening accumulated depreciation   | -                           | 459.17          | 13.66                | 51.74             | 8.16         | 6.93              | 539.66          |
| Depreciation charge during the year  | -                           | 96.11           | 0.92                 | 7.74              | 0.49         | 0.92              | 106.19          |
| Amortisation charge during the year **                                     | -                           | 12.10           | -                    | -                 | -            | -                 | 12.10           |
| Impairment Loss  | -                           | -               | -                    | -                 | -            | -                 | -               |
| Exchange differences   | -                           | -               | -                    | -                 | -            | -                 | -               |
| Reversal of depreciation reserve (including impairment on assets disposed) | -                           | -               | -                    | -                 | -            | -                 | -               |
| <b>Closing Accumulated Depreciation</b>                                    | <b>-</b>                    | <b>567.38</b>   | <b>14.58</b>         | <b>59.48</b>      | <b>8.65</b>  | <b>7.87</b>       | <b>657.96</b>   |
| <b>Net Carrying Amount</b>   | <b>197.49</b>               | <b>3,576.82</b> | <b>5.08</b>          | <b>141.03</b>     | <b>3.30</b>  | <b>9.60</b>       | <b>3,933.32</b> |

\*\* 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                                   | 173.20               | 901.55               |
| Expenditure recognised in the carrying amount             | 1,199.04             | 1,026.07             |
| Expenditure capitalised and recognised under Fixed assets | (1,338.95)           | (1,754.42)           |
| <b>Closing carrying amount</b>                            | <b>33.29</b>         | <b>173.20</b>        |

(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.

(Rs in lakhs)

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



*Jr*



**Item - C: Investment Property**

| Particulars                      | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|----------------------------------|-------------------------|-------------------------|
| Gross Carrying amount            | 8.53                    | 8.53                    |
| Opening Gross Carrying amount    | -                       | -                       |
| Additions                        | -                       | -                       |
| Closing Gross Carrying amount    | (A) 8.53                | 8.53                    |
| Accumulated Depreciation         | -                       | -                       |
| Opening Accumulated Depreciation | -                       | -                       |
| Depreciation charged             | -                       | -                       |
| Closing Accumulated Depreciation | (B) -                   | -                       |
| <b>Net Carrying Amount</b>       | <b>(A - B) 8.53</b>     | <b>8.53</b>             |

|  |          |          |
|--|----------|----------|
| Rental income from investment properties   | -        | -        |
| Direct operating expenses (including repairs & maintenance) generating rental income | -        | -        |
| Income from investment properties before depreciation                                | -        | -        |
| Depreciation   | -        | -        |
| <b>Income arising from investment properties (Net)</b>                               | <b>-</b> | <b>-</b> |

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.



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

**NOTE 6 : Non Current Financial Assets**

| Particulars   | (₹ in Lakh)             |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
| <b>NOTE 6A - Investment</b>   |                         |                         |
| Investment carried at fair value through other comprehensive income |                         |                         |
| Quoted  | -                       | -                       |
| - Equity Instruments  | -                       | -                       |
| Unquoted  | 1.00                    | 1.00                    |
| - Equity Instruments  | 1.00                    | 1.00                    |
| Investment carried at amortized cost                                |                         |                         |
| - Investments in Subsidiaries                                       | 14.10                   | 14.10                   |
|   | 14.10                   | 14.10                   |
| Total investment  | 15.10                   | 15.10                   |

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

| Particulars   | (₹ in Lakh)             |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
| <b>* Details of investment</b>  |                         |                         |
| Quoted Non-Trade Investments:   | -                       | -                       |
| Unquoted Non-Trade Investments:   |                         |                         |
| Investment in Equity Instruments  |                         |                         |
| Investments in Subsidiaries   |                         |                         |
| - Jala Sheayi Alamparathodu Hydro Power Ltd<br>(47,001 Equity Shares Of Rs 10 Each Fully Paid Up)     | 4.70                    | 4.70                    |
| - Sree Kalias Palchuram Hydro Power Ltd<br>(47,001 Equity Shares Of Rs 10 Each Fully Paid Up)         | 4.70                    | 4.70                    |
| - Sree Adi Sakthi Mukkuttathode Hydro Power Ltd<br>(47,001 Equity Shares Of Rs 10 Each Fully Paid Up) | 4.70                    | 4.70                    |
| Investment in Others  |                         |                         |
| - Kerala Enviro Infrastructure Ltd<br>(10,000 Equity Shares Of Rs 10 Each Fully Paid Up)              | 1.00                    | 1.00                    |
|   | 15.10                   | 15.10                   |

| Particulars                   | (₹ in Lakh)             |                         |
|-------------------------------|-------------------------|-------------------------|
|                               | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
| <b>NOTE 6B -Deposits</b>      |                         |                         |
| Unsecured considered good     | 24.86                   | 25.00                   |
| - Security Deposits           | 24.86                   | 25.00                   |
| Unsecured Considered Doubtful | 23.99                   | 21.99                   |
| - Security Deposits           | 23.99                   | 21.99                   |



Provision for doubtful deposits

(23.99) (23.99)

Fixed Deposits held with bank with maturity of more than 12 months

141.57  
166.43 25.00

**NOTE 7 : Other Non Current Assets**

(₹ in Lakh)

| Particulars                                    | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|--|-------------------------|-------------------------|
| <b>Unsecured, considered good</b>              |                         |                         |
| - Advance to related parties                   | 1.90                    | 1.69                    |
| - Capital Advances                             | -                       | -                       |
| <b>Unsecured, considered doubtful</b>          |                         |                         |
| - Capital Advances                             | 83.12                   | 83.12                   |
| Less: Provision for doubtful advances          | (83.12)                 | (83.12)                 |
|  | -                       | -                       |
| <b>* Details of Advance to related parties</b> | <b>1.90</b>             | <b>1.69</b>             |

**Particulars**

| As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|-------------------------|-------------------------|
| 0.31                    | 0.23                    |
| 1.22                    | 1.12                    |
| 0.37                    | 0.34                    |
| <b>1.90</b>             | <b>1.69</b>             |

Jalashaayi Alamparathode Hydro Power Ltd.  
Sree Kailas Palchuram Hydro Power Ltd  
Sree Adisakthi Mukkuttalathode Hydro Power Ltd

**NOTE 8: Current Financial Assets**

**NOTE 8A :Trade Receivables**

(₹ in Lakh)

| Particulars  | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|--|-------------------------|-------------------------|
| <b>Secured</b>                                       |                         |                         |
| - More than six months from the date they became due | -                       | -                       |
| <b>Unsecured</b>                                     |                         |                         |
| - Considered Good                                    |                         |                         |
| (i) Exceeding Six Months From they become Due        | -                       | -                       |
| (ii) Others  | 36.78                   | 32.95                   |
| - Considered Doubtful                                | 682.47                  | 682.47                  |
| Provision for doubtful debts                         | (682.47)                | (682.47)                |
|  | <b>36.78</b>            | <b>32.95</b>            |

**Trade Receivables ageing schedule**

| Particulars                        | Outstanding for following periods from due date of |                      |              |              |                      | Total |
|------------------------------------|--|----------------------|--------------|--------------|----------------------|-------|
|                                    | Less than<br>6 months                              | 6 months -<br>1 year | 1-2<br>years | 2-3<br>years | More than<br>3 years |       |
| (i) Undisputed Trade receivables - | 36.78  |                      | 0.00         |              |                      | 36.78 |

**A. Receivables from related parties**

| Particulars   | As at<br>March 31, 2022 | As at<br>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 | -                       | -                       |
|   | <b>26.55</b>            | <b>11.78</b>            |

**NOTE 8B :Cash and cash equivalents**

(₹ in Lakh)

| Particulars               | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|---------------------------|-------------------------|-------------------------|
| <b>Balance with Banks</b> |                         |                         |
| - In Current Accounts     | 18.40                   | 0.63                    |
| - In Deposit Accounts     | 105.17                  | 0.79                    |
| <b>Cash in Hand</b>       | <b>0.56</b>             | <b>0.10</b>             |
|                           | <b>124.13</b>           | <b>1.52</b>             |

**NOTE 8C : Loans**

(₹ in Lakh)

| Particulars                           | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|---------------------------------------|-------------------------|-------------------------|
| <b>Security deposit</b>               |                         |                         |
| - Unsecured                           | 27.60                   | 27.60                   |
| Less: Provision for doubtful deposits | (27.60)                 | (27.60)                 |
|                                       | -                       | -                       |



*[Handwritten signature]*



|                                  |  | (₹ in Lakh)    |                |
|----------------------------------|--|----------------|----------------|
|                                  |  | As at          | As at          |
|                                  |  | March 31, 2022 | March 31, 2021 |
| <b>Other Current Assets</b>      |  |                |                |
| <b>Particulars</b>               |  |                |                |
| Income Tax Prepaid               |  | 50.89          | 24.87          |
| Balance with Revenue authorities |  | 35.19          | 10.62          |
| Escrowed deposits                |  | -              | 1.19           |
| Other receivables                |  | 14.12          | 4.52           |
| Advances                         |  | 6.20           | -              |
|                                  |  | <b>106.40</b>  | <b>41.20</b>   |

**NOTE 10 :Equity share capital**

|                            |  | (₹ and Nos in Lakhs) |          |                   |          |
|----------------------------|--|----------------------|----------|-------------------|----------|
|                            |  | Equity shares        |          | Preference shares |          |
|                            |  | Shares               | Amount   | Shares            | Amount   |
| <b>Particulars</b>         |  |                      |          |                   |          |
| 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**

|                     |  | As at March 31, 2022 |          | As at March 31, 2021 |          |
|---------------------|--|----------------------|----------|----------------------|----------|
|                     |  | No. of shares        | Amount   | No. of shares        | Amount   |
| <b>Particulars</b>  |  |                      |          |                      |          |
| At the beginning of |  | 191.51               | 1,915.12 | 191.51               | 1,915.12 |
| Issued during the   |  | -                    | -        | -                    | -        |
| Balance at the end  |  | 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
- 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
- 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           | 0.84             | 0.04                     |
| 2  | S RAJKUMAR                   | 94,61,205          | 49.40            | 0                        |
| 3  | RAJEE RAJKUMAR               | 3,10,406           | 1.62             | 0                        |
| 4  | E KAMALAM                    | 1,74,533           | 0.91             | 0                        |
| 5  | SUBRAMONIAM SIVATHANU PILLAI | 65,757             | 0.35             | 0                        |
| 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             | 0                        |
| <b>TOTAL</b>   |                              | <b>1,07,88,414</b> | <b>56.36</b>     |                          |

\*\*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**

|  |  | (₹ in Lakh)       |                   |
|--|--|-------------------|-------------------|
|  |  | As at             | As at             |
|  |  | March 31, 2022    | March 31, 2021    |
| <b>Particulars</b>                                     |  |                   |                   |
| Capital Reserve  |  | 36.68             | 36.68             |
| General Reserve  |  | 533.00            | 533.00            |
| Retained earnings                                      |  | (6,489.20)        | (8,586.64)        |
| Securities premium                                     |  | 1,694.39          | 1,694.39          |
| <b>Other comprehensive income</b>                      |  |                   |                   |
| - Actuarial gain/(loss) on defined benefit obligation  |  | (7.18)            | (12.76)           |
| - Equity instrument through other comprehensive income |  | (1.85)            | (1.85)            |
|  |  | <b>(4,234.16)</b> | <b>(4,337.18)</b> |

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

|   |  | (₹ in Lakh)           |                               |
|---|--|-----------------------|-------------------------------|
|   |  | Defined benefit plans | Equity instrument through OCI |
| <b>Particulars</b>                      |  |                       |                               |
| As at 1st April 2021                    |  | (6.74)                | (7.24)                        |
| Remeasurements                          |  | (0.44)                | (5.52)                        |
| Remeasurements utilized during the year |  | -                     | -                             |
| As at 31st march 2022                   |  | <b>(7.18)</b>         | <b>(12.76)</b>                |



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**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

| (₹ in Lakh)  |                               |                               |
|--|-------------------------------|-------------------------------|
| Profit (loss) attributable to equity shareholders (basic and diluted)  |                               |                               |
| Particulars  | For period ended<br>31-Mar-22 | For period ended<br>31-Mar-21 |
| <b>Basic Earnings per Share (EPS)</b>  |                               |                               |
| Profit (loss) for the year, attributable to the equity holders   | 103.41                        | 38.07                         |
| Weighted average number of equity shares outstanding at the end of the year  | 191.51                        | 191.51                        |
| Basic Earnings per Share (EPS)   | 0.54                          | 0.20                          |
| <b>Diluted Earnings Per Share (EPS)</b>  |                               |                               |
| Profit / (loss) for the year, attributable to the equity holders, adjusted for the effect of potential equity shares | 103.41                        | 38.07                         |
| 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                          | 0.20                          |

**NOTE 14 : Financial Liabilities**

**NOTE 14A: Non Current Borrowings**

| Particulars                            | (₹ in Lakh)             |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
| <b>Non-current Borrowings</b>          |                         |                         |
| Long term borrowings from banks*       | 4,214.55                | 2,727.16                |
| 6.00% Preference shares Redeemable **  | 1,041.20                | 1,152.27                |
| 11.25% Preference shares Redeemable ** | 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**

- (i) The Company has two classes of Preference Shares (non-convertible cumulative redeemable ) having a face value of Rs.10/- per share.
- (ii) Preference shares carries dividend rates of 6.00 % and 11.25%
- (iii) 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
- (iv) Details of shares held by each shareholder holding more than 5% of preference shares:

| Name       | As at 31-03-2022 |              | As at 31-03-2021 |        |
|------------|------------------|--------------|------------------|--------|
|            | No of Shares     | % of holding | No of Shares     | %      |
| S.Rajkumar | 99.51            | 99.51%       | 99.51            | 99.51% |

| Preference 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  | 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  | (₹ in Lakh)             |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
| <b>Secured Loans from Banks</b>                    |                         |                         |
| Current Maturity of Long Term Debt                 | 264.72                  | 208.73                  |
| <b>Sub-Total</b>                                   | 264.72                  | 208.73                  |
| <b>Unsecured Loans</b>                             |                         |                         |
| Intercorporate Loan                                |                         |                         |
| Loan from Related Parties                          |                         |                         |
| - From Directors                                   | 354.70                  | 743.29                  |
| - From Companies in which directors are interested | 51.39                   | 104.56                  |
| <b>Sub-Total</b>                                   | 406.09                  | 847.85                  |
| <b>Total</b>                                       | 670.81                  | 1,056.58                |



*[Handwritten signature]*

|                                       |  | (₹ in Lakh)    |                |
|---------------------------------------|--|----------------|----------------|
|                                       |  | As at          | As at          |
|                                       |  | March 31, 2022 | March 31, 2021 |
| <b>Current Borrowings - Unsecured</b> |  |                |                |
| <b>Particulars</b>                    |  |                |                |
| <b>Related parties</b>                |  |                |                |
| - Loan from Directors                 |  | 354.70         | 743.29         |
| - Loan from Group Companies           |  | 51.39          | 104.56         |
|                                       |  | <b>406.09</b>  | <b>847.85</b>  |

- 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.

|  |  | (₹ in Lakh)    |                |
|--|--|----------------|----------------|
|  |  | As at          | As at          |
|  |  | March 31, 2022 | March 31, 2021 |
| <b>NOTE 15 :Provisions</b>             |  |                |                |
| <b>Particulars</b>                     |  |                |                |
| <b>Non-Current Provisions</b>          |  |                |                |
| <b>Provision for Employee benefits</b> |  |                |                |
| - Gratuity                             |  | 20.24          | 17.10          |
|  |  | <b>20.24</b>   | <b>17.10</b>   |
| <b>Current Provisions</b>              |  |                |                |
| <b>Provision for Expenses</b>          |  |                |                |
|  |  | -              | 20.00          |
|  |  | <b>-</b>       | <b>20.00</b>   |

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 |
| <b>As at 1 April 2021</b>            | 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       | -            |            |
| <b>As at 31 March 2022</b>           | <b>17.10</b> |            |
| 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       | -            |            |
| <b>As at 31 March 2022</b>           | <b>20.24</b> |            |

**Expense recognised in profit or loss**

| Particulars   | TYPE OF PLAN |            |
|---|--------------|------------|
|   | Gratuity     | Leave plan |
| <b>For the period ended 31 March 2021</b>                                     |              |            |
| 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  |              | -          |
| <b>Total amount recognised in profit or loss</b>                              | <b>7.45</b>  |            |
| <b>For the period ended 31 March 2022</b>                                     |              |            |
| Expected return on plan assets  |              |            |
| Interest Cost   | 0.87         |            |
| Current service cost  | 1.84         |            |
| Actuarial loss/(gain) on obligation   | 0.44         |            |
| Employer contribution to plan assets recognised in P/L                        |              |            |
| <b>Total amount recognised in profit or loss</b>                              | <b>3.15</b>  |            |

**Remeasurements recognized in other comprehensive income**

| Particulars                         | TYPE OF PLAN |             |            |            |
|-------------------------------------|--------------|-------------|------------|------------|
|                                     | Gratuity     |             | Leave plan |            |
|                                     | 31-03-2022   | 31-03-2021  | 31-03-2022 | 31-03-2021 |
| Actuarial loss/(gain) on obligation | 0.44         | 5.52        | -          | -          |
| Balance as at the end of the year   | <b>0.44</b>  | <b>5.52</b> | <b>-</b>   | <b>-</b>   |



*[Handwritten signature]*



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

| Particulars                            | 31-03-2022      | 31-03-2021                               |
|--|-----------------|--|
|  | Mortality table | Indian Assured Lives Mortality (2012-14) |
| Discount Rate                          | 5.10%           | 5.10%                                    |
| 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, 2022 |
|---|--|------------------|
| a) Defined Benefit Obligation - Discount rate + 100 basis points          |  | (7,047.00)       |
| b) Defined Benefit Obligation - Discount rate - 100 basis points          |  | 8,004.00         |
| c) Defined Benefit Obligation - Salary Escalation Rate + 100 basis points |  | 7,932.00         |
| d) Defined Benefit Obligation - Salary Escalation Rate - 100 basis points |  | (7,117.00)       |

**NOTE 16 :Deferred tax liabilities**

| Particulars   | ₹ in Lakh)              |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
| <b>Deferred Tax Liabilities</b>   |                         |                         |
| - Property, Plant & Equipment   |                         |                         |
| <b>Deferred Tax Asset</b>   |                         |                         |
| - Provision for unrecognised expense  | (70.83)                 | (70.69)                 |
| - Provision for Gratuity  | (5.06)                  | (4.38)                  |
| - Provision for Doubtful Debts/Claims                                       | (223.27)                | (223.27)                |
| <b>Net Deferred Tax Liabilities/(Assets)</b>                                | <b>(299.16)</b>         | <b>(298.34)</b>         |
| Deferred Tax Asset on account of carried forward loss                       | (748.86)                | (774.78)                |
| <b>Net Deferred Tax Liabilities / (Asset)</b>                               | <b>(1,048.02)</b>       | <b>(1,073.12)</b>       |
| Less: Deferred Tax Liabilities / (Assets) unrecognised (Refer Note No.3.3B) | (1,048.02)              | (1,073.12)              |
| <b>Net Deferred Tax Liabilities / (Assets) to Balance Sheet</b>             | <b>-</b>                | <b>-</b>                |

**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 | 25.92                |                             | (0.14)                             | (0.68)                 |                                     |                   |
| Deferred Tax Liability / (Asset) at the year   | (748.86)             | -                           | (70.83)                            | (5.06)                 | (223.27)                            |                   |
| Less: Deferred Tax asset not recognised        |                      |                             | (70.83)                            | (5.06)                 | (223.27)                            |                   |
| Charged to -                                   |                      |                             |                                    |                        |                                     |                   |
| Profit / Loss                                  | -                    | -                           | -                                  | -                      | -                                   |                   |
| Other Comprehensive Income                     | -                    | -                           | -                                  | -                      | -                                   |                   |
| <b>At 31 March 2022</b>                        | <b>(748.86)</b>      | <b>-</b>                    | <b>(70.83)</b>                     | <b>(5.06)</b>          | <b>(223.27)</b>                     | <b>(1,048.02)</b> |

**NOTE 17 : Other non-current liabilities**

| Particulars               | As at          |                |
|---------------------------|----------------|----------------|
|                           | March 31, 2022 | March 31, 2021 |
| Rent Deposit from Tenants | 447.70         | 265.34         |
|                           | <b>447.70</b>  | <b>265.34</b>  |

**NOTE 18 :Trade Payables**

| Particulars                                 | As at          |                |
|---|----------------|----------------|
|   | March 31, 2022 | March 31, 2021 |
| Payable to Micro Small & Medium Enterprises |                |                |
| Other Trade Payables                        |                |                |
| Payables to related parties                 | 230.85         | 10.83          |
| Others                                      | 24.44          | 39.54          |
|   | <b>255.29</b>  | <b>50.37</b>   |

**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                                   |           |           |                   | 1.94   |
| (ii)Others                  | 251.86                                 | 1.22      | 0.27      |                   | 253.35 |
| (iii) Disputed dues - MSME  |  |           |           |                   |        |
| (iv) Disputed dues - Others |  |           |           |                   |        |



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**Liabilities to related parties**

| Particulars  | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|--|-------------------------|-------------------------|
| Directors  | -                       | -                       |
| Officers   | 10.08                   | 5.10                    |
| Firms in which any director is a partner                       | 220.77                  | 5.73                    |
| Public Companies in which any Director is a director or member | 230.85                  | 10.83                   |

**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<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
| ii  | 1.97                                 | -                                    |
| 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                                   | 0.03                                 | -                                    |
| 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  | -                                    | -                                    |
| 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<br>March 31, 2022 | As at<br>March 31, 2021 |
|------------------|-------------------------|-------------------------|
| Dividend payable | -                       | 1.19                    |
|                  | -                       | 1.19                    |

**NOTE 20 : Other Current Liabilities**

| Particulars                   | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|-------------------------------|-------------------------|-------------------------|
| Other liabilities             | 7.02                    | 6.50                    |
| - Salaries and Other Benefits | 11.14                   | 15.02                   |
| - Retrenchment Compensation   | 41.90                   | 56.88                   |
| - Statutory Dues Payable      | 29.30                   | 19.68                   |
| - Other Payables              | 89.36                   | 98.08                   |

**NOTE 21 : Revenue From Operations**

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

**NOTE 22 : Other Income**

| Particulars   | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| (i) Interest income:  | 4.47                                 | 0.58                                 |
| - On deposits with banks [Tax Deducted at Source Rs 0.04 Lakhs (Previous year Rs 0.16 Lakhs)] | 0.14                                 | 0.16                                 |
| - On Advances   | 7.54                                 | 13.44                                |
| (ii) Sale of Scrapped Fixed Assets  | -                                    | 0.05                                 |
| (iii) Dividend income   | 3.29                                 | 32.65                                |
| (iv) Other non-operating income   | 4.84                                 | 15.71                                |
| (v) Credits no longer payable, forfeited  | -                                    | 3.25                                 |
| (vi) Provision for Projects Written back  | 20.28                                | 65.84                                |

**Details of Other non-operating income**

| Particulars          | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|----------------------|--------------------------------------|--------------------------------------|
| Miscellaneous income | 3.29                                 | 32.65                                |
|                      | 3.29                                 | 32.65                                |

**NOTE 23 : Employee Benefit Expenses**

| Particulars                                 | For the year ended<br>March 31, 2022 | For the year ended<br>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                      | 1.48                                 | 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                                 |
|   | 50.65                                | 53.38                                |



*[Handwritten signature]*

## NOTE 24 : Finance Cost

| Particulars  | For the year ended | For the year ended |
|--|--------------------|--------------------|
|  | March 31, 2022     | March 31, 2021     |
| Interest Cost on Financial liabilities carried at amortised cost |                    |                    |
| - Interest expense   | 264.52             | 122.33             |
| - Other borrowing cost   | 3.67               | 1.65               |
| - Gain on remeasurement of fair value ( Preference shares)       | (105.31)           | 16.79              |
|  | <u>162.88</u>      | <u>140.78</u>      |

## NOTE 25 : Depreciation and amortisation expenses

| Particulars                                 | For the year ended | For the year ended |
|---|--------------------|--------------------|
|   | March 31, 2022     | March 31, 2021     |
| Depreciation on Property, Plant & Equipment | 106.19             | 77.83              |
| Amortisation of Deferred Commission         | 12.10              | 4.27               |
|   | <u>118.29</u>      | <u>82.10</u>       |

## NOTE 26 : Other Expenses

| Particulars  | For the year ended | For the year ended |
|--|--------------------|--------------------|
|  | March 31, 2022     | March 31, 2021     |
| Payment to auditor   | 1.40               | 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               |
| Pooja Expenses   | 2.34               | 1.86               |
| Advertisement Expenses                                       | 1.45               | 1.57               |
| Rates and Taxes  | 10.41              | 10.68              |
| Manpower 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   | 4.88               | 5.08               |
|  | <u>73.46</u>       | <u>59.28</u>       |

## NOTE 26A : Payment to auditors

| Particulars                 | For the year ended | For the year ended |
|-----------------------------|--------------------|--------------------|
|                             | March 31, 2022     | March 31, 2021     |
| Statutory Audit Fee         | 0.70               | 0.70               |
| Tax Audit Fee               | 0.25               | 0.25               |
| Fee for other services      | 0.45               | 0.50               |
| Audit fee for certification | -                  | 0.03               |
|                             | <u>1.40</u>        | <u>1.48</u>        |

## NOTE 28 : Tax Expense

| Particulars  | For the year ended | For the year ended |
|--------------|--------------------|--------------------|
|              | March 31, 2022     | March 31, 2021     |
| Current Tax  | -                  | -                  |
| Deferred Tax | -                  | -                  |
|              | <u>-</u>           | <u>-</u>           |

## Income tax recognized in other income

| 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 | -                             | -                     | -          | (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                  | 103.41                        | 38.07                         |
| Effect of items that are not deductible/ added in determining taxable Profit | (253.66)                      | (101.44)                      |
| <b>Taxable Profit</b>  | <b>(150.25)</b>               | <b>(63.37)</b>                |
| 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                   | -                             | -                             |
| <b>Total income tax expense/(credit)</b>                                     | <b>-</b>                      | <b>-</b>                      |
| (+)(-) Tax adjustments for the earlier years                                 | -                             | -                             |



**NOTE 29 : Other comprehensive income**

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

**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                                   | 31.03.2022                    |          | 31.03.2021                    |          |
|---|-------------------------------|----------|-------------------------------|----------|
|   | Significant observable inputs |          | Significant observable inputs |          |
|   | Level 1                       | Level 3  | Level 1                       | Level 3  |
| <b>Financial Assets</b>                       |                               |          |                               |          |
| <i>Investment In Unquoted instruments</i>     |                               |          |                               |          |
| Kerala Enviro Infrastructure Limited          |                               | 1.00     |                               | 1.00     |
| Jala Shaayi Alamparathodu Hydro Power Ltd     |                               | 4.70     |                               | 4.70     |
| Sree Kalas Palchuram Hydro Power Ltd          |                               | 4.70     |                               | 4.70     |
| Sree Adi Sakthi Mukkuttathode Hydro Power Ltd |                               | 4.70     |                               | 4.70     |
| <b>Financial Liabilities</b>                  |                               |          |                               |          |
| 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 financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which 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.

**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          |
|   | <b>465.93</b>  | <b>470.14</b>  |

**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                                |
| <b>Lease Rental</b> |  |                                      |                        |  |  |
| 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                         |



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|                 |                 |                |                |   |                 |
|-----------------|-----------------|----------------|----------------|---|-----------------|
| 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: 05026S

*Deepa*  
Deepa Praveen, FCA  
Partner (M No. 232410)  
UDIN : 22232410AJWMJF8459

Cochin - 11  
28-05-2022



For and on behalf of the Board,

*S Rajkumar*  
S Rajkumar  
Vice Chairman &  
Managing Director

*V N Sridharan*  
V N Sridharan  
Chief Financial Officer

Chennai-17  
28-05-2022



*Visakh Rajkumar*

Visakh Rajkumar  
Executive Director

*Jin George*  
Jin 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

**(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

| 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  | 1,90,480.23   | 100.00  |

**(d) Capital-work-in-progress (CWIP)**

The capital work in progress as on the balance sheet date amounts to Rs.33.29 Lakhs

**(e) Intangible Assets under Development**

The company does not have any intangible assets under development

**(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 receivables, disclosed as current assets as on balance sheet date

**(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**

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

**(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.

**(l) 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                 | 0.26     | 0.06     | 326.64            | (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          | (240.52) | (173.11) | 38.94             | 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                      | 84.85    | 85.61    | (0.89)            |   |
| (d) Return on Equity Ratio           | Percentage          | Net Profit   | Sharecapital+Reserves and Surplus | (4.44)   | (1.34)   | 230.38            | 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 | 994.85   | 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 |
| (h) Net capital turnover ratio,    | Times      | Revenue from operations           | Equity Share Capital     | 18.02  | 10.69  | 68.68  | Increase in net turnover of the company resulting from increased rental income                                    |
| (i) Net profit ratio,              | Percentage | Net Profit                        | Revenue from operations  | 18.58  | 8.27   | 124.68 | Increase in net profit due to higher turnover   |
| (j) Return on Capital employed,    | Percentage | Earning before interest and taxes | Equity Share Capital     | 3.55   | 2.84   | 26.05  | The % increase in EBIT is more than the % increase in Loan obtained from bank                                     |
| (k) Return on investment,          | Percentage | Earnings after Taxes              | Preference share capital | 10.30  | 3.26   | 216.33 | Not Applicable  |

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

*Deepa*  
Deepa Praveen, FCA  
Partner (M.No. 232410)  
UDIN : 22232410AJWMJF8459

Cochin - 11  
28-05-2022



For and on behalf of the Board,

*S Rajkumar*  
S Rajkumar  
Vice Chairman &  
Managing Director

*V N Sridharan*  
V N Sridharan  
Chief Financial Officer  
Chennai-17  
28-05-2022

*Visakh Rajkumar*  
Visakh Rajkumar  
Executive Director

*Jitu George*  
Jitu George  
Company Secretary

**ELLA SPACE LIMITED**

(formerly Sree Sakthi Paper Mills Limited)

N : L93000KL1991PLC006207

**Statement of changes in equity for the period ended March 31, 2022**

**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                          |
| <b>Total</b>                | <b>1,915.12</b>                  | <b>0.00</b>                                     | <b>1,915.12</b>                   | <b>-</b>  | <b>1,915.12</b>                   |

(₹ in Lakh)

| 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                                      | (6,586.65)                       | (6.02)  | (6,592.61)                        | -                                       | -         | 103.47                        | -                                 | (6,489.20)                        |
| 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  | (12.76)                          | 6.02  | (6.80)                            | (0.44)                                  | -         | (0.44)                        | -                                 | (7.24)                            |
| - Equity instrument through other comprehensive income | (1.85)                           | -   | (1.85)                            | -                                       | -         | -                             | -                                 | (1.85)                            |
| <b>Total reserves</b>                                  | <b>(4,337.19)</b>                | <b>-</b>  | <b>(4,337.19)</b>                 | <b>(0.44)</b>                           | <b>-</b>  | <b>103.03</b>                 | <b>-</b>                          | <b>(4,234.19)</b>                 |

| 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                            |
| Securities premium                                     | (6,624.73)                       | -   | (6,624.73)                        | -                                       | -         | 38.08                         | -        | (6,586.65)                        |
| 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 | (7.24)                           | -   | (7.24)                            | (5.52)                                  | -         | (5.52)                        | -        | (12.76)                           |
| <b>Total reserves</b>                                  | <b>(1.85)</b>                    | <b>-</b>  | <b>(1.85)</b>                     | <b>(5.52)</b>                           | <b>-</b>  | <b>-</b>                      | <b>-</b> | <b>(1.85)</b>                     |
| <b>Total reserves</b>                                  | <b>(4,369.74)</b>                | <b>-</b>  | <b>(4,369.74)</b>                 | <b>(5.52)</b>                           | <b>-</b>  | <b>32.56</b>                  | <b>-</b> | <b>(4,337.19)</b>                 |

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

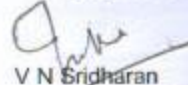
  
Deepa Praveen, FCA  
Partner (M No. 232410)  
UDIN : 22232410AJWMJF8459

Cochin - 11  
28-05-2022

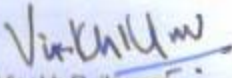


For and on behalf of the Board,

  
S Rajkumar  
Vice Chairman &  
Managing Director

  
V N Sridharan  
Chief Financial Officer

Chennai-17  
28-05-2022

  
Visakh Rajkumar  
Executive Director

  
Jiju 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<br>(Managing Director)   | 1 Mr. S Rajkumar                                | Repayment of unsecured Loan (net) | 388.59                            | 278.61  |        |
|   |   | Remuneration                      | 12.00                             | 12.00   |        |
| Key Managerial Personnel<br>(Director)  | 2 Mrs. Rajee Rajkumar                           | Sitting Fees                      | 0.50                              | 30.15   |        |
|   |   | Remuneration                      | 12.00                             | 12.00   |        |
| Key Managerial Personnel<br>(Director)  | 3 Mr. Visakh Rajkumar                           | Sitting Fees                      | 0.60                              | 1.10    |        |
|   |   | Remuneration                      | 0.75                              | 1.10    |        |
| Key Managerial Personnel<br>(Director)  | 4 Mr. G Raghavan                                | Sitting Fees                      | 0.75                              | 1.00    |        |
|   |   | Remuneration                      | 0.10                              | -       |        |
| Key Managerial Personnel<br>(Non Executive Director)  | 5 Mr. N Subramanian                             | Sitting Fees                      | 10.07                             | 2.59    |        |
|   |   | Expenses payable                  | 0.05                              | 0.05    |        |
| Key Managerial Personnel<br>(Non Executive Director)  | 6 Mr. Akhilesh Agarwal                          | Remuneration                      | 7.80                              | 7.02    |        |
|   |   | Expenses payable                  | 0.05                              | 0.05    |        |
| Key Managerial Personnel<br>(Chief Financial Officer)   | 7 Mr. Kul Bhushan Jain                          | Remuneration                      | 0.05                              | 0.05    |        |
|   |   | Expenses payable                  | 0.05                              | 0.05    |        |
| Key Managerial Personnel<br>(Company Secretary)   | 8 Mr. V.N Sridharan                             | Remuneration                      | 0.05                              | 0.05    |        |
|   |   | Expenses payable                  | 0.05                              | 0.05    |        |
| Key Managerial Personnel<br>(Company Secretary)   | 9 Jiju George                                   | Remuneration                      | 0.05                              | 0.05    |        |
|   |   | Expenses payable                  | 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  |
|   | 14 Visakh Homes LTD                             |                                   | Interest on Unsecured Loan        | 2.34    | 0.23   |
|   |   |                                   | Contract expenses                 | 673.27  | 596.45 |
|   |   |                                   | Commision for marketing warehouse | 46.27   | 55.50  |
|   |   |                                   | Expenses reimbursement            | 24.36   |        |
|   | 15 Maharaj Continental Trades Limited           |                                   | Repayment of Trade payables       | 8.00    |        |
| 16 Aadrik Industrial and Logistics Private Limited  |   | Advance for expenses              | 0.03                              | 0.17    |        |
| Subsidiaries  | 17 Sree Adisakthi Mukkuttathode Hydro Power LTD | Interest on advance               | 0.03                              | 0.02    |        |
|   |   | Advance Received                  | 0.01                              | 4.06    |        |
|   | 18 Jalashaayi Alamparathodu Hydro Power LTD     | Interest on advance               | 0.10                              | 0.03    |        |
|   |   | Advance given                     | 0.02                              | 0.05    |        |
|   | 19 Sree Kailas Palchuram Hydro Power LTD        |                                   | Interest on advance               | 0.10    | 0.10   |
|   |   | Advance Received                  | 0.01                              | -       |        |



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