

CELLA SPACE LIMITED

(Formerly known as SreeSakthi Paper Mills Limited)

CIN:L93000KL1991PLC006207

Regd Office : "Sree Kailas", 57/2993-94, Paliyam Road, Ernakulam, Cochin- 682 016

Phone: (0484) 2382182, E-mail: Secretary@sreekailas.com, Website:- www.sreekailas.com

September 4, 2021

To
The General Manager
Compliance Department
The BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street
Mumbai – 400001

Sub:- Submission of the Annual Report for the FY 2020-21 along with the Notice of 30th Annual General Meeting (AGM) of the Company under Regulation 34(1) and 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015

Ref:- Scrip Code- 532701, ISIN-INE266H01014

Dear Sir/Madam,

In terms of Regulation 34(1) and 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, please find enclosed herewith the Annual Report for the FY 2020-21 along with the Notice of 30th AGM of the Company scheduled to be held on Monday, September 27, 2021 at 12.15 P.M through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM').

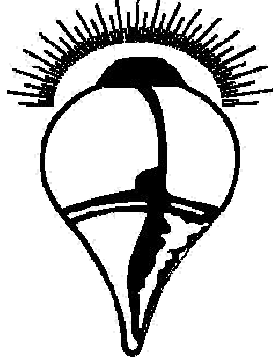
The Notice of 30th AGM and the Annual Report for the FY 2020-21 is being sent to the shareholders of the Company separately through the permitted mode. The same is also uploaded in the website of the Company, www.sreekailas.com.

Requesting to kindly take note of the same into your records.

Yours Faithfully

For Cella Space Limited

S Rajkumar
Vice Chairman and Managing Director

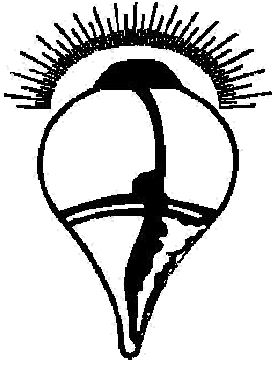


CELLA SPACE LIMITED

(Formerly Known as Sree Sakthi Paper Mills Limited)

30th Annual Report

2020-21



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BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

Mr. V.N. Sridharan

COMPANY SECRETARY

Ms. Jiju George (Since 09.01.2021)
Mr. R Ponnambalam (Till 09.01.2021)

AUDITORS

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

BANKERS

Union Bank of India

REGISTERED OFFICE

57/2993, "Sree Kailas" Paliyam Road
Ernakulam, Cochin - 682 016, Kerala
Tel: 0484-3002000 Fax: 0484-2370395
E-mail:secretary@sreekailas.com ,Website: www.sreekailas.com

WAREHOUSE

Industrial Development Area
Muppathadom, Edayar, Aluva - 683 102

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Private Limited,
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwan
Road, Marol, Andheri East, Mumbai,
Maharashtra 400059

FINANCIAL HIGHLIGHTS (8 YEARS)						Rs. In lakhs		
Particulars	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Sales (Gross)	21,554.41	16,405.45	10,698.82	2,400.67	26.89	-	-	
Sales (Net)	20,306.81	15,559.7	10,140.09	2,782.31	27.25	-	-	
Total Income	20,443.01	15,660.39	10,212.02	2,894.05	1,156.48	393.34	331.55	393.62
Profit before tax	143.26	-1,528.71	-1,762.8	-4,244.94	-1,039.82	162.93	85.91	38.07
Profit after tax	116.08	-1,178.14	-1,694.95	-3,658.14	-767.43	190.71	85.91	38.07
Earnings per Share	0.071	-7.79	-11.14	-23.08	-5.43	0.99	0.46	0.20
Dividend Rate (%)	6	-	-	-	-	-	-	-
Reserves & Retained Earnings	2,750.18	1,509.61	-185.33	-3,843.47	-4,431.65	-4329.82	-4369.74	-4337.18
Equity Share Capital	1,643.62	1,643.62	1,643.62	1,643.62	1,729.62	1820.12	1915.12	1915.12
Equity Shareholders' Funds	4,393.08	4,253.23	2,458.29	-1,199.85	-2,702.03	-2,509.70	-2,454.62	-2407.95
Fixed Assets(Gross Block)	10,985.32	11,182.37	9,192.51	1,638.70	1,069.51	1,348.21	1373.87	3206.52
Fixed Assets(Net Block)	7,145.04	5,835.68	5,502.81	965.80	770.11	930.74	916.28	2666.85

NOTICE

Notice is hereby given that the 30th Annual General Meeting of the Company will be held on Monday, September 27, 2021 at 12.15 p.m through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business.

ORDINARY BUSINESS

1. Adoption of Audited Accounts – Standalone

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2021 and the Report of the Board of Directors and Auditors thereon.

2. Adoption of Audited Accounts – Consolidated

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2021 and the Report of Auditors thereon.

3. Appointment of a Director retiring by rotation

To appoint a Director in place Mrs. Rajee Rajkumar (DIN:-00363280) who retires by rotation in accordance with section 152 of the Companies Act, 2013 and the Articles of Association of the Company and being eligible, offers herself for re-appointment.

4. Authorization to fix remuneration of Statutory Auditors

To authorize the Board of Directors to fix the annual remuneration of M/s. KPR & Co, Chartered Accountants, Cochin (Registration No. 000340S), Statutory Auditors of the Company, for the financial year 2021-22 on the recommendation of Audit Committee.

SPECIAL BUSINESS

5. Reappointment of Mr. Rajkumar Sivathanu Pillai (DIN:01790870) as Managing Director

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 & 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force), and in accordance with SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, and as recommended by the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to reappoint Mr. S Rajkumar as the Managing Director of the Company for a period of 1 year with effect from August 13, 2021 at an annual remuneration of Rs.12 lakhs."

6. Reappointment of Mr. Visakh Rajkumar (DIN: 07079475) as Whole Time Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 196,197,203 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) read with Relevant Rules made thereunder and Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 as amended to date and pursuant to Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as recommended by the Nomination and

Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for the reappointment of Mr. Visakh Rajkumar (DIN: 07079475) as the Whole Time Director of the Company for a period of 2 (two) years with effect from October 1, 2021 at an annual remuneration of Rs.12 lakhs.”

7. Reappointment of Mr.N Subramanian (DIN:-03602858) as Independent Director for second term of five years

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

“RESOLVED THAT pursuant to Section 149, 152 of the Companies Act, 2013 read with Rules made thereunder read with Schedule IV of the Companies Act, 2013 and the applicable provisions of SEBI(Listing Obligations and Disclosure Requirement) Regulations 2015 and amendments thereto (including any statutory modifications or reenactments thereto), for the time being in force, based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. N Subramanian (DIN:-03602858) who was appointed as an Independent Director of the Company for a term of five years upto February 22, 2022 & who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member signifying his intention to propose Mr. N Subramanian’s candidature for the office of Independent Director, be and is hereby reappointed as the Independent Director of the Company for a second term of five consecutive years commencing from February 23, 2022 till February 22, 2027 and that he shall not be liable to retire by rotation.”

8. Reappointment of Mr.G Raghavan (DIN:-01661856) as Independent Director for second term of five years

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

“RESOLVED THAT pursuant to Section 149, 152 of the Companies Act, 2013 read with Rules made thereunder read with Schedule IV of the Companies Act, 2013 and the applicable provisions of SEBI(Listing Obligations and Disclosure Requirement) Regulations 2015 and amendments thereto (including any statutory modifications or reenactments thereto), for the time being in force, based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr.G Raghavan (DIN:- 01661856) who was appointed as an Independent Director of the Company for a term of five years upto February 22, 2022 & who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member signifying his intention to propose Mr. G Raghavan’s candidature for the office of Independent Director, be and is hereby reappointed as the Independent Director of the Company for a second term of five consecutive years commencing from February 23, 2022 till February 22, 2027 and that he shall not be liable to retire by rotation.”

By order of the Board of Directors

**For Cella Space Limited
Sd/-**

**Jiju George
Company Secretary**

**Date:-13/08/2021
Place:- Chennai**

Notes

- (i) Considering the extra-ordinary circumstances caused by coVID-19 and in light of the social distancing norms, the Ministry of Corporate Affairs (“MCA”) vide its circulars ,Circular Nos. 20/2020, 14/2020, 17/2020, 20/2020 and 02/2021 dated 5th May, 2020, 8th April, 2020, 13th April, 2020 and 13th January, 2021 respectively (collectively known as “MCA Circulars”) permitted the holding of the Annual General Meeting (AGM) of a Company through Video Conferencing (“VC”) / Other Audio Visual Means(“OAVM”) for all AGMs held till December 31,2021. Further in alignment with the MCA Circulars, SEBI vide circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 & SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (“SEBI Circular”) has dispensed with sending of physical copies of Annual Report & Proxy forms to shareholders till December 31, 2021.

Accordingly, the Annual Report 2020-21 comprising of the Financial Statements, Reports of the Board of Directors, the Auditors or other documents, required to be attached therewith including the Notice of the 30th Annual General Meeting (AGM) is being sent only through electronic mode to those Members whose e-mail address are registered with the Company or Depository Participant(s) (DP/DPs) pursuant to Section 101 & 136 of the Companies Act, 2013 (“ the Act”) read with rules framed thereunder and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI Listing Regulations”). The said Notice sent to the shareholders is also uploaded in the website of the Company, www.sreekailas.com , the website of BSE Ltd, www.bseindia.com and the website of Central Depository Services (India) Limited, www.cdslindia.com.

- (ii) In compliance with the provisions of the Act, MCA Circulars and SEBI Listing Regulations, the Thirtieth AGM is being held through VC / OAVM on September 27, 2021 at 12.15 p.m. The procedure for joining the AGM through VC/ OAVM is mentioned in this Notice.
- (iii) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations and MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- (iv) Since AGM is being held through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM. The Proxy Form, Attendance Slip & Route Map are therefore, not annexed to this Notice.
- (v) Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee

and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- (vi) Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Member/ Beneficial Owner list maintained by the depositories as on the cut -off date i.e. September 20, 2021 (“cut-off date”). A person, whose name is recorded in the Register of members or in the Register of beneficial owners maintained by the depositories as on the cut-off date, only shall be entitled to avail the facility of remote e-voting / Venue Voting. A person who is not a Member as on cut off date should treat this Notice for information purposes only.
- (vii) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7(seven)days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company email id, secretary@sreekailas.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company email id, secretary@sreekailas.com. These queries will be replied to by the company suitably by email.
- (viii) Members shall have the option to vote electronically (“e-voting”) either before the AGM (“remote e-voting”) or during the AGM. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- (ix) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
- (x) Explanatory Statement pursuant to Section 102 (1) of the Act relating to Special Business to be transacted at the meeting is annexed to the notice. The relevant details as required pursuant to Regulation 26(4) and 36(3) of SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India in respect of Directors seeking appointment or reappointment is annexed and forms part of this Notice.
- (xi) Unclaimed dividend for the financial year ended 31st March, 2014 is due for transfer to the Investor Education and Protection Fund of the Central Government by December 4, 2021 pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. All shareholders are requested to verify their dividend status. In case their dividend is unpaid or unclaimed, they are requested to write to the Company’s email id, secretary@sreekailas.com. The members/claimants whose unclaimed dividend amount have been transferred to IEPF may apply for refund by making an application to IEPF Authority in Form IEPF-5 (available on www.iepf.gov.in). The member/claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

(xii) SEBI, with effect from 1st April, 2019, mandated that securities of a listed company can be transferred in demat mode only. Accordingly, members of the Company are requested to note that, with effect from 1st April, 2019:

- a) Requests for effecting transfer of equity shares of the Company shall not be processed unless such equity shares are held in demat mode. Accordingly, any shareholder holding equity shares in physical form after 1st April, 2019, desirous of transferring his/her equity shares can do so only after the equity shares are dematerialised. However, this does not prohibit a shareholder from holding equity shares in physical form even after 1st April, 2019;
- b) Only transmission or transposition requests shall be processed in physical form.

We request all shareholders holding equity shares in physical form to dematerialize their holdings at the earliest.

(xiii) The Company has appointed Mr. K Vijayaragavan, Advocate, as the scrutinizer for scrutinizing the entire e-voting process i.e. remote e-voting and e-voting during the AGM, to ensure that the process is carried out in a fair and transparent manner.

Voting through Electronic Means

- (i) The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. September 20, 2021. Members are eligible to cast vote electronically only if they are holding shares as on that date.
- (ii) In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and SS-2 as amended from time to time, the Company is pleased to provide its facility to exercise their right to vote on resolutions proposed to be considered and transacted at the AGM by electronic means provided by CDSL.
- (iii) The voting period begins on Friday, September 24, 2021 at 9.00 a.m and ends on Sunday, September 26, 2021 at 5.00 p.m. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 20,2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iv) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed
- (v) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (vi) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (vii) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (viii) Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience audio/video loss due to fluctuation in their

respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

- (ix) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- (x) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- (xi) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- (xii) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (xiii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting .Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e voting page by providing Demat

	<p>Account Number and PAN No. from a e voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (i) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

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

- (ii) After entering these details appropriately, click on “SUBMIT” tab.

- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) **Facility for Non – Individual Shareholders and Custodians–Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretary@sreekailas.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company, secretary@sreekailas.com /RTA email id, investor@bigshareonline.com
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
4. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.
5. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretary@sreekailas.com (designated email address by company) ,

if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

General Information

1. There will be one vote for every Client ID / registered folio number irrespective of the number of joint holders.
2. The results of AGM e-voting will be declared within 48 hours from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared results, along with the Scrutinizer's Report, will be available forthwith on the Company's corporate website www.sreekailas.com and on the website of CDSL. Such Results will also be available in the BSE website.
3. The attendance of the Members joining the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
4. Members attending the AGM through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may vote during the AGM through e-voting for all businesses specified in the Notice. Members who have exercised their right to vote by remote e-voting may attend the AGM but cannot vote during the AGM.
5. Register of Members and Share Transfer Books will remain closed from Tuesday, September 21, 2021 to Monday, September 27, 2021 (both days inclusive).
6. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote during the AGM.
7. Members can avail of the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act.
8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their addresses or bank mandates immediately to the Company at the Company or RTA, M/s. Bigshare Services Pvt Ltd.
9. If you have any queries or issues regarding attending AGM & e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542)

**Place:-Chennai
Date:- 13/08/2021**

**By the order of the Board
For Cella Space Limited
Sd/-
Jiju George
Company Secretary**

ANNEXURE TO THE AGM NOTICE

Details of Directors seeking reappointment/ appointment at the 30th Annual General Meeting as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2

Sl. No	Name of Director	Particulars
1	Rajee Rajkumar	<ul style="list-style-type: none"> ❖ Date of birth - June 10, 1969 ❖ Age – 52 Years ❖ DIN - 00363280 ❖ Qualification – Bachelor of Commerce ❖ Original date of appointment – February 2, 2018 ❖ Experience – 25 Years ❖ Terms & conditions of reappointment – Reappointment due to retirement by rotation ❖ Remuneration last drawn – NIL ❖ Proposed Remuneration – NIL ❖ Shareholding in the Company – 3,10,406 shares ❖ Details of directorships in other companies – Director in Shri Kailash Logistics (Chennai) Limited ❖ No of meeting of Board of Directors attended during the FY 2020-21 – 9 (Nine) ❖ Status in other Board Committees of the Company – Member of Nomination & Remuneration Committee ❖ Relationship between directors interse - Wife of Mr. S Rajkumar, Mother of Mr. Visakh Rajkumar, Daughter in law of Mrs. E Kamalam, Sister in law of Mr. S Subramoniam ❖ Brief Profile – She is a Director of the Company since February 2, 2018. She has got 25 years of experience in Logistics Industry.
2	S Rajkumar	<ul style="list-style-type: none"> ❖ Date of birth - October 15, 1958 ❖ Age – 62 Years ❖ DIN - 01790870 ❖ Qualification - Doctorate in Business Management & Post Graduate in Commerce ❖ Original date of appointment – Since inception. ❖ Experience – More than 15 Years ❖ Terms & conditions of reappointment – For a period of 1 (one) year with effect from August 13, 2021 for an annual remuneration of Rs.12 lakhs ❖ Remuneration last drawn – Rs.12 lakhs per annum ❖ Proposed Remuneration – Rs.12 lakhs per annum ❖ Shareholding in the Company – 94,61,205 shares

		<ul style="list-style-type: none"> ❖ Details of directorships in other companies – Director in Jalashaayi Alamparathodu Hydropower Limited, Sree Adi Sakthi Mukkuttathode Hydropower Limited, Sree Kailas Palchuram Hydro Power Limited, Visakh Homes Limited , Shri Kailash Logistics (Chennai) Limited & Aadrik Industrial And Logistics Parks Private Limited, ❖ No of meeting of Board of Directors attended during the FY 2019-20 – 9 (Nine) ❖ Status in other Board Committees of the Company – Member of Stakeholders Relationship Committee, Chairman of Corporate Social Responsibility Committee & Share Allotment/Transfer Committee ❖ Relationship between directors interse – Son of Mrs. E Kamalam , Brother of Mr. S Subramoniam, Husband of Mrs. Rajee Rajkumar, Father of Mr. Visakh Rajkumar, ❖ Brief Profile - He is the Director of the Company since incorporation. Presently he is the Vice Chairman and the Managing Director of the Company. He has more than 40 years experience in Paper Industry, Logistics & Construction.
3	Visakh Rajkumar	<ul style="list-style-type: none"> ❖ Date of birth - April 19, 1993 ❖ Age – 28 Years ❖ DIN - 07079475 ❖ Qualification – Master of Commerce ❖ Original date of appointment – February 13, 2019 ❖ Experience – 10 Years ❖ Terms & conditions of reappointment – For a period of 2 (two) years with effect from October 1, 2021 at an annual remuneration of Rs. 12 lakhs ❖ Remuneration last drawn – Rs.12 lakhs per annum ❖ Proposed Remuneration – Rs.12 lakhs per annum ❖ Shareholding in the Company – 1,52,006 shares ❖ Details of directorships in other companies – Whole Time Director in Visakh Homes Ltd., Director in Shri Kailash Logistics (Chennai) Limited, Shri Kailash Solar Power Pvt Ltd & Aadrik Industrial and Logistics Parks Private Limited ❖ No of meeting of Board of Directors attended during the FY 2020-21 – 9 (Nine) ❖ Status in other Board Committees of the Company – NIL ❖ Relationship between directors interse - Son of Mr.S Rajkumar & Mrs. Rajee Rajkumar, Grandson of Mrs. E Kamalam, Nephew of Mr. S Subramoniam ❖ Brief Profile – He is the Director of the Company since February 13, 2019. Currently he is the Whole Time Director of the Company. He has got more than 5 years experience in Marketing , Finance & Construction of Industrial Parks.
4	N Subramanian	<ul style="list-style-type: none"> ❖ Date of birth - March 17, 1954 ❖ Age – 67 Years ❖ DIN - 03602858

		<ul style="list-style-type: none"> ❖ Qualification – Chartered Accountant and Company Secretary ❖ Original date of appointment – February 23, 2017 ❖ Experience – Overall experience of more than 40 Years ❖ Terms & conditions of reappointment – For a period of 5 (five) years with effect from February 23, 2022 and not liable to retire by rotation ❖ Remuneration last drawn –NIL ❖ Proposed Remuneration – NIL ❖ Shareholding in the Company – NIL ❖ Details of directorships in other companies – Independent Director in Kingfa Science & Technology (India) Limited & IEC Fabchem Limited ❖ No of meeting of Board of Directors attended during the FY 2019-20 – 9 (Nine) ❖ Status in other Board Committees of the Company – Member of Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk management Committee, Corporate Social Responsibility Committee & Share Issue/Transfer Committee ❖ Relationship between directors interse - NIL ❖ Brief Profile – Prior to start of full time practice as Chartered Accountant, he was working as a Grade - II officer with Vysya Bank Limited, Bangalore – (1982 – 85).Worked as Finance Manager with Empee Sugars Limited and handled their initial public issue of shares during 1991.Worked as Group Finance Controller with a stock-exchange listed Public Limited Company engaged in machine tool manufacturing and tea processing activities. Acted as the Central Statutory auditor of a private sector bank – Tamilnad Mercantile Bank for a period of six years – (2003-04 to 2008-09) Issued valuation reports to several companies in connection with their merger/ demerger activities, transfer of shares from residents to non-residents, issue of shares on preferential basis, issue of shares to employees through ESOP. Represented companies before the MRTP Commission relating to enquiries initiated under the MRTP Act.
5	Mr. G Raghavan	<ul style="list-style-type: none"> ❖ Date of birth - November 15, 1949 ❖ Age – 71 Years ❖ DIN - 01661856 ❖ Qualification – M.Sc, ACS,AMIE,CAIIB & DFT ❖ Original date of appointment – February 23, 2017 ❖ Experience – Corporate Professional with an experience of 42 Years ❖ Terms & conditions of reappointment – For a period of 5 (five) years with effect from February 23, 2022 and not liable to retirement by rotation ❖ Remuneration last drawn –NIL ❖ Proposed Remuneration – NIL ❖ Shareholding in the Company – NIL

	<ul style="list-style-type: none"> ❖ Details of directorships in other companies – Independent Director in Twentyfirst Century Management Services Ltd, Director in Maruti Industrial Carbohydrates Limited & Sri Saravana Sugars Limited ❖ No of meeting of Board of Directors attended during the FY 2019-20 – 9 (Nine) ❖ Status in other Board Committees of the Company – Chairman of Audit Committee & Nomination & Remuneration Committee. Member of Risk Management Committee & Share Issue/Transfer Committee ❖ Relationship between directors interse - NIL ❖ Brief Profile – He is presently serving Crest Cellulose Private Limited (owned by Roquette), which is engaged in manufacturing of excipients used by both Pharma & Food industries, as Technical Head for the past 3 years. He is serving as Managing Director of Maruti Industrial Carbohydrates Limited. Entrepreneur, having promoted three limited companies for manufacture of excipients, 1984-2011, Senior Management Executive, Indian Bank, 1972-1983 and Faculty Member, Chemistry Department, Vivekananda College, Chennai, 1970-72. In addition he is a technocrat and is coupled with vast experience in banking .He possess different skill sets as a Chemical engineer and as a Company Secretary Professional. He is also a member of the Institute of Insolvency Professionals [IBBI] of the Ministry of Corporate Affairs.New Delhi.
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Explanatory Statement In respect of the Special Business pursuant to Section 102 of the Companies Act, 2013

Item No.5 - Reappointment of Mr. Rajkumar Sivathanu Pillai (DIN:01790870) as Managing Director

Ratification of reappointment of Mr. S Rajkumar (DIN:-01790870) as the Managing Director of the Company for a period of 2 years till August 12, 2021 at an annual remuneration of Rs.12 lakhs was done in the Annual General Meeting of the Company held on September 30, 2019. Taking into account the proficiency of Mr. S Rajkumar in the field of logistics & warehousing and his tenacious association with the Company and based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on June 25, 2021 has approved his re-appointment for a further period of 1 year with effect from August 13, 2021 at an annual remuneration of Rs. 12 lakhs subject to approval of members in the ensuing General Meeting.

Mr. S Rajkumar is not disqualified from being re-appointed as Managing Director in terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be reappointed and has given his consent to act as Managing Director of the Company. He satisfies all the conditions as set put in Section 196(3) of the said Act and Part -1 of the Schedule V thereof, and hence, eligible for re-appointment. A brief profile of Mr. S Rajkumar is provided in the annexure to the notice pursuant to the provisions of SEBI Listing Regulations and Secretarial Standards-2 Issued by Institute of Company Secretaries of India.

As on March 31, 2021, the Profit after Tax of the Company stands at 38.07 lakhs. In case if the Company incur loss or the event of inadequacy of profit arises during his tenure, the Board wishes to render him the minimum remuneration of Rs. 12 lakhs for his services as Managing Director. Accordingly, Information required under Part II of Schedule V of the Companies Act, 2013 is provided in Page Nos. 20-21 of the AGM Notice

Pursuant to Section 196, 197 & Schedule V of the Companies Act 2013 read with Rules made there under, approval of members by way of Special Resolution is necessary for his reappointment as per the terms mentioned above. Hence the Board of Directors recommends its shareholders to approve Item no.5 given in the AGM Notice as a Special Resolution.

Save and except for Mr. S Rajkumar and his relatives to the extent of their shareholding interest if any in the company, none of the other directors, KMPs of the Company or their relatives are concerned or interested in the above resolution. All relevant documents and papers relating to Item No. 5 and referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members of the Company. Members can request inspection of such documents by sending an e-mail to secretary@sreekailas.com.

Item No. 6 - Reappointment of Mr. Visakh Rajkumar (DIN: 07079475) as Whole Time Director of the Company

The appointment of Mr. Visakh Rajkumar (DIN:07079475) as Whole Time Director of the Company for a period of 1 year at an annual remuneration of Rs.12 lakhs was ratified by the shareholders in the last Annual General Meeting of the Company held on December 28, 2020. As his tenure is getting expired on September 30, 2021 and taking into account his expertise in the field of warehousing, the Board of Directors in their meeting held on August 13, 2021 has recommended his reappointment for a tenure of 2 years with effect from October 1, 2021 at an annual remuneration of Rs.12 lakhs. The Nomination and Remuneration Committee has also recommended his reappointment to the Board of Directors..

Mr. Visakh Rajkumar is not disqualified from being re-appointed as Whole Time Director in terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be reappointed and has given his consent to act as Whole Time Director of the Company. He satisfies all the conditions as set put in Section 196(3) of the said Act and Part -1 of the Schedule V thereof, and hence, eligible for re-appointment. A brief profile of Mr. Visakh Rajkumar is provided in the annexure to the notice pursuant to the provisions of SEBI Listing Regulations and Secretarial Standards-2 Issued by Institute of Company Secretaries of India

As on March 31, 2021, the Profit after Tax of the Company stands at 38.07 lakhs. In case if the Company incur loss or the event of inadequacy of profit arises during his tenure, the Board wishes to render him the minimum remuneration of Rs. 12 lakhs for his services as Whole Time Director. Accordingly, Information required under Part II of Schedule V of the Companies Act, 2013 is provided in Page Nos. 20-21 of the AGM Notice

Pursuant to Section 196, 197 & Schedule V of the Companies Act 2013 read with Rules made there under, approval of members by way of Special Resolution is necessary for his reappointment as per the terms mentioned above. Hence, the Board recommends resolution set out under Item No.6 of the AGM notice for the approval of shareholders.

Save and except for Mr. Visakh Rajkumar and his relatives to the extent of their shareholding interest if any in the company, none of the directors, KMPs of the Company or their relatives are concerned or interested in the above resolution. All relevant documents and papers relating to Item No. 6 and referred to in this Notice and Explanatory Statement, shall be open for inspection by the members of the Company. Members can request inspection of such documents by sending an e-mail to secretary@sreekailas.com.

Item Nos.7 & 8 - Reappointment of Mr.N Subramanian (DIN:-03602858) and Mr.G Raghavan (DIN:-01661856) as Independent Directors for second term of five years

Pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, the appointment of Mr. N Subramanian & Mr. G Raghavan as Independent Directors of the Company was approved by the shareholders at the Annual General Meeting of the Company held on December 29, 2017. As per terms of appointment, they hold office for a period of 5 years upto February 22, 2022. Taking into account their performance evaluation during their first term of five years together with their knowledge, acumen, expertise, experience and the substantial contribution made by them during their tenure as an Independent Director since appointment, the Nomination & Remuneration Committee at its Meeting held on August 13, 2021 has recommended to the Board that their continued association as Independent Directors would be beneficial for the Company.

Based on the above, the Board of Directors of the Company, in their meeting held on August 13, 2021 has approved their appointment as Independent Directors to hold office for the second term of five consecutive years commencing from February 23, 2022 upto February 22, 2027 subject to approval by shareholders in the ensuing General Meeting . As per Section 152 of the Companies Act 2013, the office of Independent Directors is not liable to retirement by rotation.

In accordance with the provisions of Section 150 of the Act read with the applicable rules made thereunder, Mr. N Subramanian and Mr. G Raghavan have confirmed that they have registered themselves with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs ("IICA"). Both Mr. N Subramanian & G Raghavan have been exempted from passing of online proficiency self assessment test conducted by the Institute of Corporate Affairs (IICA).

As per Section 149(10) of the Companies Act 2013, the reappointment of Independent Directors require approval of shareholders by way of Special Resolution. Further as per Regulation 17(1)(1A) of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, approval of members by way of Special Resolution is needed to continue directorship of any person who has attained the age of seventy five years as Non Executive Director. As Mr.G Raghavan shall be crossing 75 years of age during his second tenure of 5 year span, Special Resolution as per Regulation 17(1)(1A) is required to be taken for his reappointment.

Based on the above, the Board recommends Item Nos.7&8 mentioned in the AGM Notice for approval of shareholders by way of Special Resolution.

Save and except for Mr. N Subramanian, G Raghavan and their relatives to the extent of their shareholding interest if any in the company, none of other directors, KMPs of the Company or their relatives are concerned or interested in the above resolution.

All relevant documents and papers relating to Item Nos. 7 & 8 and referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members of the Company. Members can request inspection of such documents by sending an e-mail to secretary@sreekailas.com.

Additional Disclosures under Section II Of Part II of Schedule V of Companies Act 2013 with regard to Items Nos.5 &6

<u>Nature of Industry</u>	<u>Construction & leasing of warehouses</u>
Date or expected date of commencement of commercial production	Company was incorporated on October 3, 1991 and the Certificate of Commencement of Business is dated on March 26, 1992.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial Performance based on given indicators	The details of financial Performance is given under Annual Report which accompanies the AGM Notice
Foreign Investments or collaborations, if any	NIL
Background details of appointee	The educational qualification as well as the profile of the proposed appointees is already given above as per SEBI Listing Regulations and Secretarial Standards-2
Past Remuneration	Rs.12 lakhs per annum each for Mr. S Rajkumar & Mr. Visakh Rajkumar
Recognition or awards, if any, received by Mr. S Rajkumar or Visakh Rajkumar	NIL
Job profile or suitability	The educational qualification as well as the profile of the proposed appointees is already given is already given above in annexure to the AGM Notice as per SEBI Listing Regulations and Secretarial Standards-2
Remuneration Proposed	Rs.12 lakhs per annum each for Mr. S Rajkumar & Mr. Visakh Rajkumar
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration is as per Section 197 read with Schedule V of the Companies Act, 2013 and is comparable to the remuneration of MD levels of similar sized companies
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Save and except from the proposed remuneration and the shareholding in the Company, the proposed appointees do not have any other pecuniary relationship with the Company or with the managerial personnel
Reasons of loss or inadequate profits	The Company has to close down its paper plant during FY 2016-17. Currently, the Company is in the path of revival
Steps taken or to be taken for improvement	The Company, as part of revamping its operations, has changed its main business activity from paper manufacturing to logistics. In

	order to enable the same, the Company, during 2018, has altered its object clause including the logistics as one of its object clause and subsequently adopted its current name .
Expected Increase in productivity and profits in measurable terms	The Company has already constructed about 2.60 lakhs of warehouse area including a 0.70 lakhs sq.ft area under construction. The Company is looking forward to develop similar such industrial parks across various other cities.

Date:-13/08/2021
Place:- Chennai

By order of the Board of Directors
For Cella Space Limited
Sd/-
Jiju George
Company Secretary

DIRECTORS' REPORT

Your Directors have immense pleasure in presenting the 30th Annual Report on the business and operations of the Company and the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021.

FINANCIAL HIGHLIGHTS

Brief Financial Highlights with comparison of previous financial year are as follows:

Particulars	For the FY ended 31.03.2021 (Rs. In lacs)	For the FY ended 31.03.2020 (Rs. In lacs)
Revenue from Operations	327.78	268.86
Other Income	65.84	62.69
Profit/loss before Depreciation, Finance Costs, Exceptional Items and Tax Expense	260.92	84.29
Less:- Depreciation/ Amortisation/Impairment	82.10	43.01
Profit/loss before Finance Costs, Exceptional Items and Tax Expense	178.82	41.28
Less:- Finance Costs	140.75	159.21
Profit/loss before Exceptional Items and Tax Expense	38.07	(117.93)
Add/less;- Exceptional Items	-	(203.84)
Profit/loss before Tax Expense	38.07	85.91
Less:- Tax Expense (Current & Deferred)	0.00	0.00
Profit/Loss for the year (1)	38.07	85.91
Other Comprehensive Income/Loss (2)	(5.52)	0.50
Total Comprehensive Income/Loss for the period (1+2)	32.55	86.41
Balance of profit/loss for earlier years	(6586.64)	(6624.73)
Less:- Transfer to Debenture Redemption Reserve	0.00	0.00
Less:- Transfer to Reserves	0.00	0.00
Less:- Dividend paid on Equity Shares	0.00	0.00
Less:- Dividend paid on Preference Shares	0.00	0.00
Less:- Dividend Distribution Tax	0.00	0.00
Balance carried forward	(6586.64)	(6624.73)

ACCOUNTING METHOD

The above figures are extracted from the Annual Audited Financial Statements prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under Sections 129 and 133 of the Act read with the Companies (Accounts) Rules 2014 and SEBI Listing Regulations. The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. The Annual Audited Financial Statements of the Company have been prepared on a going concern basis.

STATE OF AFFAIRS OF THE COMPANY AND COMPANY'S PERFORMANCE

During the FY 2020-21, the Company has achieved a total revenue of Rs.393.62 lakhs compared to a revenue of Rs.331.55 lakhs earned during the FY 2019-20. The Profit Before Tax (PBT) for the FY 2020-21 stands at 38.07 lakhs compared to 85.91 lakhs for the FY 2019-20.

During the FY under review, the Company was able to lease out 1.02 lakhs sq.ft warehouse area to new customers. During FY 2022-23, an additional warehouse area of approximately 70000 sq.ft was leased out to new client.

DIVIDEND & RESERVES

As the Company is in the path of revival, your Directors decided not to recommend payment of dividend on the equity shares and Non-Convertible Cumulative Redeemable Preference Shares for the financial year under review. Your Company has not transferred any amount to reserves during the financial year under review.

INVESTOR EDUCATION AND PROTECTION FUND

The Company has transferred the following amount to Investor Education and Protection Fund (IEPF) during the financial year under review:-

- Rs. 2,35,187/- (Rupees Two Lakhs Thirty Five Thousand One Hundred and Eighty Seven), being the unpaid/unclaimed dividend amount pertaining to the FY 2011-12 .The Company was unable to make the transfer during the FY 2019-20 due to some technical issue persisting in the MCA website.
- Rs.1,68,195/- (Rupees One Lakhs Sixty Eight Thousand One Hundred and Ninety Five only) being the unpaid/unclaimed dividend amount pertaining to the FY 2012-13.

The Company has Rs.1,19,025/- (Rupees One Lakhs Nineteen Thousand and Twenty Five only) in its Unpaid dividend account ,being the unpaid dividend pertaining the FY 2013-14, due to be transferred to IEPF during the FY 2021-22.

INDUSTRIAL RELATIONS

The industrial relations remained cordial and satisfactory during the year under review.

CHANGES IN NATURE OF BUSINESS

There has not been any change in the nature of business of the Company during the year.

CHANGES IN SHARE CAPITAL DURING THE FINANCIAL YEAR, IF ANY

As on date of this report, the Authorized Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 3,80,00,000 (Three Crores and Eighty lakhs) equity shares of Rs. 10/- (Rupees Ten only) each and 1,20,00,000 (One Crores and Twenty lakhs) Preference Shares of Rs. 10/- (Rupees Ten only) each.

The Total Issued, Subscribed and Paid up Share Capital of the Company is Rs. 29,15,12,170/- (Rupees Twenty Nine Crores Fifteen Lakhs Twelve Thousand One Hundred and Seventy Only) divided into 1,91,51,217 (One Crores Ninety One Lakhs Fifty One Thousand Two Hundred and Seventeen) equity shares of Rs. 10/- (Rupees Ten only) each and 1,00,00,000 (One Crores) Preference shares of Rs. 10/- (Rupees Ten only) each .

During the FY under review, the Company has redeemed Rs 6 Crores Preference Share Capital held by Kerala State Industrial Development Corporation Ltd (KSIDC) vide allotment of 60,00,000 (Sixty Lakhs) numbers of Non Convertible Redeemable Cumulative Preference Shares (NCRCPs) of Rs.10/- (Rupees Ten only) each to Mr. S Rajkumar, Vice Chairman and Managing Director by way of Private Placement.

POSTAL BALLOT

During the year under review, the Board of Directors sought approval of shareholders through Postal Ballot Process pursuant to the provisions of Section 108 & 110 of the Act read with Rule 22 & 24 of the Companies (Management and Administration) Rules 2014 (as amended) of the Act read with Regulation 44 of SEBI Listing Regulations vide Postal Ballot Notice dated January 9, 2021 for issue and allotment of 60,00,000 (Sixty Lakhs) Non Convertible Redeemable Cumulative Preference Shares (NCRCPs) to Mr.S Rajkumar, Promoter and Managing Director, in one or more tranches for the purpose of redemption of Rs.6 Crores Preference Share Capital held by Kerala State Industrial Development Corporation Limited (KSIDC). The resolution was passed with requisite majority of the members. Details of voting results are given under the head 'Postal Ballot' in 'Report of Corporate Governance' Section which forms part of this Annual Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF REPORT

No material changes/events affecting the financial position of the company has occurred between the end of financial year (31.03.2021) and date of the Board's report (13.08.2021).

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT

No significant or material orders impacting the going concern status of the Company or its operations in future were passed by the Regulators or court or tribunals during the year under review.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of operations of the Company. The Statutory Auditors have also examined the internal financial controls of the Company and have submitted an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting as at 31st March, 2021. Further there were no letters of internal control weaknesses issued by the Internal Auditor or the Statutory Auditors during the financial year under review.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis for the financial year under review, as stipulated under Regulation 34(2)(e) read with Part B of Schedule V of the SEBI Listing Regulations, is presented in a separate section and forms part of this Annual Report. It provides mandatory disclosures required under the SEBI Listing Regulations comprising of inter-alia details about the overall industry structure, economic scenarios, operational and financial performance of the Company, business strategy, internal controls and their adequacy, risk management systems and other material developments during the financial year 2020-21.

RISK MANAGEMENT POLICY

As per the provisions of Section 134 of the Companies Act, 2013, the Board has constituted a Risk Management Committee comprising of Independent Directors. The purpose of the committee is to assist the Board in fulfilling its corporate governance duties by overseeing the responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and environmental risks. The Committee has the overall responsibility of monitoring and approving the risk policies and associated practices of the Company.

FINANCE

A). Deposits

The Company has not accepted any deposits from public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

B) Particulars of Loans, Guarantees or Investments

The particulars advances given by the Company is detailed under Note no.7. The Company has not rendered any guarantee to any parties. Details of Investment made by the company in the equity instruments of other companies is given in note no.6A of the financial statements. No new Investments was made by the Company during the year under review.

C) Commitments

The Company has availed fresh loans aggregating to Rs.22.70 Crores from Union Bank Ltd (Formerly Andhra Bank Ltd) during the financial year under review as per below:-

- ❖ Rs. 3.16 Crores as UGECL loan
- ❖ Rs. 19.54 Crores as Lease Rental Discounting based on lease rental incomes

The outstanding balance of Short Term Loan of Rs.20.80 Crores was repaid during the financial year under review out of proceeds from the above loan.

All the repayment and interest commitments were met as per terms of arrangement with the Banks.

The Company, in its meeting held on August 5, 2021, has approved to avail financial assistance in the nature of loan from HDFC Bank Ltd upto an amount of Rs.42,00,00,000/- (Rupees Forty Two Crores only) and the existing loans with Union Bank shall be closed out of proceeds of HDFC Bank Limited loan.

BOARD OF DIRECTORS

The Board of the Company as on March 31, 2021 consisted of 8 Directors. The Board Composition is as follows:-

- ✓ 1 Managing Director
- ✓ 1 Whole Time Director
- ✓ 3 Non Executive Independent Directors
- ✓ 3 Non Executive Promoter Directors

Sl. No	Name of Director	DIN	Designation	No. of Other Listed Companies in which he/she is a Director	Committees In Listed Companies in which he is a Member /Chairman
1	Rajkumar Sivathanu Pillai	01790870	Vice Chairman & Managing Director	0	Chairman of Corporate Social Responsibility Committee & Share Issue/Transfer Committee, Member of Stakeholders Relationship Committee
2	Visakh Rajkumar	07079475	Whole Time Director	0	Nil
3	Narayanaswamy	03602858	Chairperson (Non	1	Member of Audit Committee ,

	Subramanian		Executive Independent Director)		Nomination & Remuneration Committee, Stakeholders Relationship, CSR Committee, Risk Management Committee & Share Issue/Transfer Committee of Cella Space Ltd Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee of Kingfa Science & Technology Ltd.
4	Raghavan Gopalaswami	01661856	Non Executive Independent Director	1	Chairman of Audit Committee, Nomination & Remuneration Committee, Member of Risk Management Committee & Share Issue/Transfer Committee of Cella Space Ltd Chairman of Stakeholders Relationship Committee, Member of Audit Committee & Nomination & Remuneration Committee of Twentyfirst Century Management Services Ltd
5	Akhilesh Agarwal	00918838	Non Executive Independent Director	0	Chairman of Stakeholders Relationship Committee & Risk Management Committee, Member of Audit Committee & Corporate Social Responsibility Committee of Cella Space Ltd
6	Rajee Rajkumar	00363280	Non Executive Promoter Director	0	NIL
7	Subramoniam Sivathanu Pillai	01790968	Non Executive Promoter Director	0	NIL
8	lasaki Kamalam	01791001	Non Executive Promoter Director	0	NIL

During the financial year under review, the following changes occurred in the Board of Directors of the Company:-

- a) Mr. U Gururaja Bhat (DIN:-00353361), Erstwhile Chairman and Non Executive Independent Director, expired on June 16, 2020
- b) Mr. Visakh Rajkumar was reappointed as a Whole Time Director of the Company for a period of 1 year with effect from October 1, 2020 in the meeting of the Board of Directors held on September 12, 2020 and the same was approved by the shareholders in the Previous Annual General Meeting held on December 28, 2020.
- c) Mr. Narayanaswamy Subramanian was appointed as the Chairman of the Company in the meeting of the Board of Directors held on September 12, 2020
- d) Mr. Akhilesh Agarwal was redesignated as Non Executive Independent Director for a period of 5 (five) years with effect from September 12, 2020 and the same was approved by the

shareholders in the last Annual General Meeting of the Company held on December 28, 2020.

The following changes occurred in the Board of Directors between the financial year end date (31.03.2021) and the date of Report (13.08.2021):-

- a) Mr. S Rajkumar was reappointed as the Managing Director of the Company with effect from August 13, 2021 for a term of 1 (one) year at an annual remuneration of Rs.12 lakhs in the meeting of the Board of Directors held on June 25, 2021 subject to approval of members in the ensuing General Meeting.
- b) Mr.Visakh Rajkumar was reappointed as Whole Time Director of the Company for a period of 2 (two) years with effect from October 1, 2021 at an annual remuneration of Rs.12 lakhs in the meeting of the Board of Directors held on August 13, 2021 subject to approval of members in the ensuing General Meeting.
- c) Mr. N Subramanian was reappointed as Non Executive Independent Director for his second term of 5 years with effect from February 23,2022 in the meeting of the Board of Directors held on August 13, 2021 subject to approval of members in the ensuing General Meeting.
- d) Mr. G Raghavan was reappointed as Non Executive Independent Director for his second term of 5 years with effect from February 23,2022 in the meeting of the Board of Directors held on August 13, 2021 subject to approval of members in the ensuing General Meeting.

The following recommendations were made by the Board of Directors in the ensuing General Meeting for approval by the shareholders:-

- a) Reappointment of Mrs. Rajee Rajkumar who retires at the ensuing Annual General Meeting by rotation and being eligible offers herself for being reappointed.
- b) Reappointment of Mr. S Rajkumar as Managing Director for a period of 1(one) year with effect from August 13, 2021 at an annual remuneration of Rs.12 lakhs.
- c) Reappointment of Mr.Visakh Rajkumar as Whole Time Director for a period of 2(two) years with effect from October 1, 2021 at an annual remuneration of Rs.12 lakhs.
- d) Reappointment of Mr. N Subramanian as Non Executive Independent Director for his second term of 5 years with effect from February 23,2022
- e) Reappointment of Mr. G Raghavan as Non Executive Independent Director for his second term of 5 years with effect from February 23,2022

BOARD DIVERSITY

The Company recognizes that building a Board of diverse and inclusive culture is integral to its success. The Board considers that its diversity, including gender diversity, is a vital asset to the business.

DECLARATION OF INDEPENDENCE

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149 of the Act and Regulation 16 of SEBI Listing Regulations which have been relied on by the Company and were placed at the Board Meeting.The Board after taking these declarations on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the management of the Company.

In accordance with the provisions of Section 150 of the Act read with the applicable rules made thereunder, the Independent Directors of the Company have confirmed that they have registered themselves in the Independent Directors data bank maintained by the IICA and all of them are exempted from undertaking of online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs (IICA).

BOARD COMMITTEES

Board Committees plays a vital role in improving the Board effectiveness in areas where more focused and discussions are required. Board has constituted the following Committees in accordance with the provisions of the Act SEBI Listing Regulations. The Board consists of the following committees and their compositions and attendance of members are detailed in the Corporate Governance Report.

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee
- (iii) Stakeholders Relationship Committee
- (iv) Corporate Social Responsibility Committee
- (v) Risk Management Committee
- (vi) Share Issue /Transfer Committee

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial year under review, the Board of Directors met 9 (Nine) times. The details of meeting of Board of Directors and the attendance of Directors are elaborated in the Corporate Governance Report.

BOARD EVALUATION

Pursuant to the provisions of Act and SEBI Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company has the practice of conducting familiarization program for its Independent directors.

MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors has met on February 12, 2021, inter alia to:

- i) Review the performance of Non-Independent Directors and the Board as a whole
- ii) Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors
- iii) Assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

KEY MANAGERIAL PERSONNEL (KMP)

The Key Managerial Personnels of the Company as on March 31, 2021 is as follows:-

Sl.No	Name of KMP	Designation
1	Rajkumar Sivathanu Pillai	Managing Director
2`	Visakh Rajkumar	Whole Time Director
3	V N Sridharan	Chief Financial Officer
4	Jiju George	Company Secretary

During the Financial Year under review, the following changes occurred in the Key Managerial Personnels under review:-

- (i) Mr. R Ponnambalam resigned from the post of Company Secretary & Compliance Officer with effect from January 9, 2021
- (ii) Ms. Jiju George was appointed as the Company Secretary and Compliance Officer with effect from January 9, 2021

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

The Company already has a Corporate Social Responsibility Committee whose constitution is detailed under Corporate Governance Report. Since as per Section 135(5) of the Companies Act 2013, the Company is not required to spend any expenditure on CSR for current year, annual report on CSR is not annexed with this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:-

The Company is in practice of following energy conservative techniques.

FOREIGN EXCHANGE INFLOW & OUTFLOW

During the year under review, the Company has no foreign exchange inflows or outflows.

CORPORATE GOVERNANCE

Your Company is committed to good corporate governance aligned with the best corporate practices. A separate Report on Corporate Governance in **Annexure-I** along with Auditor's Certificate on Compliance with the conditions of Corporate Governance is provided as a part of this Annual Report.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return in Form MGT 9 of the Company is annexed as **Annexure II** to this Report. Annual return shall be provided in the website of the Company, www.sreekailas.com.

RELATED PARTY TRANSACTIONS

All related party transactions entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee for approval.

Particulars of contract or arrangements with related parties are annexed in Form AOC 2 as **Annexure III**.

SUBSIDIARY COMPANIES, ASSOCIATES AND JOINT VENTURES

As of 31st March 2021, your Company has 3 subsidiaries viz. Sree Kailas Palchuram Hydro Power Limited, Sree Adi Sakthi Mukkuttathode Hydro Power Limited and Jalashaayi Alamparathode Hydro Power Limited by virtue of the Company having control on the Board of these companies. The Company, in its last Annual General Meeting held on December 28, 2020, have taken approval of shareholders for striking off the subsidiaries. Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of your Company's Subsidiaries in Form AOC-1 is annexed as **Annexure IV**.

The Company does not have any Associates and Joint Venture Companies.

AUDITORS

At the AGM held on 29th December, 2017, M/s. KPR & Co. (FRN: 005326S), Chartered Accountants, Cochin, Kerala was appointed as the Statutory Auditors of the Company to hold office for a period of five years commencing from the conclusion of 26th Annual General Meeting till the conclusion of 31st Annual General Meeting subject to ratification by every members every year. However, the Companies (Amendment) Act 2017, has done away with the annual ratification of Auditors and hence the same is not included in the AGM Notice. The Board recommends the fixation of the annual remuneration of Auditors for the financial year 2021-22 to the shareholders.

The Auditors Report rendered by the Statutory Auditors for the financial year 2020-21 does not contain any qualification, reservations or any adverse remarks.

SECRETARIAL AUDITOR

The Board, in its meeting held on February 14, 2020 has appointed Mrs. CS Narasimhan Srividhya, Practising Company Secretary, as the Secretarial Auditor to conduct Secretarial Audit of the Company for 3(three) consecutive financial years till Financial Year 2021-22.

The Secretarial Audit Report rendered by her pursuant to section 24A of SEBI Listing Regulations is enclosed as **Annexure – V** and the same does not contain any qualification.

REPORTING OF FRAUD BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee any instances of fraud committed against the Company by its officers or employees under Section 143 (12) of the Companies Act, 2013.

INTERNAL AUDITOR

Pursuant to Section 138(1) of the Companies Act 2013, Mr. Venkitesh Parasuram, Chartered Accountant, was appointed as the Internal Auditor of the Company for a period of 5 (five) consecutive years with effect financial year 2019-2020 till 2023-24 in the Board Meeting of the Company held on February 14, 2020.

PARTICULARS OF REMUNERATION

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in report of Corporate Governance attached as Annexure I to this report.

POLICY OF DIRECTOR APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Policy is in compliance with Section 178 of the Act read along with applicable rules thereto and as per Regulation 19 of SEBI Listing Regulations. The policy provides a framework for remuneration to be paid to the Board Members, KMP & Senior Management Personnel

of the Company. Their appointment is also routed through Nomination & Remuneration Committee. Non Executive Directors of the Company are paid remuneration by way of sitting fees for attending Board and Audit Committee Meetings. The sitting fees paid is 10,000 per Board Meeting & 5000 per Audit Committee Meetings. They are also entitled to reimbursement of expenses for attending the meetings. The Executive Directors are paid remuneration in accordance with the Act & Listing Regulations after obtaining necessary approvals. They are not entitled to any sitting fees. The detailed policy is available in the website of the Company, www.sreekailas.com.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

In accordance with Section 177 of Act read with Regulation 22 of SEBI Listing Regulations, the Company has constituted a Whistle Blower or Vigil Mechanism to establish a vigil mechanism for the directors and employees to report genuine concerns and to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The details of Whistle Blower Policy has been posted in the website of the Company.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has zero tolerance towards sexual harassment at its work place and is vigilant towards providing a safe and friendly working atmosphere to all its employees.

During the financial year under review, no complaints pertaining to sexual harassment has been received by the Company.

COST AUDITORS

The provisions of Cost Auditor as mentioned under Section 148 of the Companies Act, 2013 is not applicable to the Company.

SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India, to the extent applicable.

POLICIES

The Company has adopted various policies applicable to them as per Companies Act, 2013, SEBI Listing Regulations and under various statues applicable and are available in the website of the Company, www.sreekailas.com.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under 134(3) (c) and 134(5) of the Companies Act, 2013, your Directors states and confirms that:

1. In the preparation of the annual accounts for the financial year ended March 31 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. They had selected such accounting policies and applied them consistently and made judgment and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for the year under review.
3. They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

4. They had prepared the annual accounts for the financial year ended 31st March, 2021 on a 'going concern' basis.
5. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

OTHER DISCLOSURES

Your directors make the following disclosures for the financial year under review:-

- i. The Company has not made any one time settlement with any banks during the financial year under review and hence disclosure as per Rule 8(5)(xi) of the Companies (Accounts) Rules 2014 is not applicable.
- ii. No application for Bankruptcy under the Insolvency & Bankruptcy Code, 2016 was made against the Company during the financial year under review. However, the Company has made an application for claim against M/s. Karur KCP Packkagings Limited under IBC Code.

ACKNOWLEDGEMENT

The Board places on record, its appreciation for the co-operation and support received from shareholders, customers, suppliers, employees, government authorities and banks, shareholders, customers, suppliers, employees and government authorities.

For and on behalf of Board of Directors
Sd/-
S Rajkumar
Vice Chairman and Managing Director
DIN:-01790870

Sd/-
Visakh Rajkumar
Whole Time Director
DIN:- 07079475

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The logistics sector plays a vital role in facilitating economic activity and trade movement in the country. The sector was estimated to be at ~`19,56,000 crores in the fiscal year 2019-20. The outbreak of coVID-19 has created a considerable and lasting impact on an already stressed global economy. The logistics sector with an estimated size of \$215 billion also suffered the brunt of these unprecedented circumstances.

Key Financial Ratios

During the Financial Year 2020-21, the company has earned a revenue of Rs.393.62 lakhs against Rs.331.55 lakhs for Financial Year 2019-20. The Profit after Tax for Financial Year 2020-21 has been reduced to Rs.38.07 lakhs from Rs.86.41 lakhs

Rs.in lakhs

Particulars	FY 20-21	FY 19-20
Earnings Before Interest, Depreciation and Tax	178.82	41.28
Operating Profit Margin	45.42%	12.45%
Debt – Equity Ratio	1.53:1	0.88:1
Basic EPS	0.20	0.46
Diluted EPS	0.20	0.46

Operations

Amidst challenges of lock-down, travel restrictions, the Company did a commendable job in ensuring non-stop operations. The company has leased 1.02 lakhs sq. ft during the FY 20-21.

Outlook

We believe that the strong performance of the Company during the last year will be sustained and improved upon in the coming years. The Company has taken all measures to ensure that safety and hygiene measures are in place and the business is protected from any relapse in the covid scenario.

The logistics industry in India is highly fragmented with a large number of unorganized players. While there is a need for the highly fragmented Indian logistics market to get more organised, there is also a need to reduce logistics cost to 10 per cent by 2022 from about 14 per cent now. Only 10-15 per cent of the \$215-billion Indian logistics market is owned by organised players.

Despite the enhancement in the logistics performance index from the 54th Rank in 2016 to 35th rank in 2018, India has substantial potential for improvement. The Indian logistics sector provides livelihood to more than 22 million people and improving the sector will facilitate 10 % decrease in indirect logistics cost leading to the growth of 5 to 8% in exports.

The logistics industry is highly fragmented and consists of over 1,000 active players which include large scale domestic players, leading entities of global players, the express arm of the government postal service and emerging start-ups specialising in e-commerce deliveries. Infrastructure readiness and technology are expected to be the key drivers of growth for the Indian logistics industry.

However, a significant economic fallout due to the novel coronavirus will result in slowing down the growth across the country's highly fragmented and unorganised logistics landscape.

Competition

Under challenging market conditions, the company continued to retain its brand image in industry.

The growth in logistics sector is expected to be driven by increasing penetration of products into more cities and towns, as well as the growth of economic activity and manufacturing moving to these towns. In addition, the demand for value-added services from consumers provides opportunities for the industry players to elevate themselves from an operational role to a more strategic one.

The logistics industry in India, considered to be the lifeline of the country, holds unprecedented importance as it connects various markets, suppliers and customers dotted across the country, and has now been firmly embedded as an integral part of the national GDP value chain.

The deeper penetration into Bharat (Tier II, III & IV towns), economy enhancing initiatives, GST implementation and other initiatives such as Make in India, Digital India and soon to be released National Logistics Policy, all hold a promise for an efficient and integrated logistics industry in the days ahead.

Cautionary Statement

Statements made in this report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations.

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PHILOSOPHY

The Management believes that corporate growth, goals, transparency and enhanced stakeholder value are to be achieved only through good Corporate Governance.

BOARD MEETINGS AND ANNUAL GENERAL MEETING & DIRECTORS' ATTENDANCE

During the Financial Year 2020-21, the Board of Directors of the Company met 9 times on July 30, 2020, September 12, 2020, November 12, 2020, December 17, 2020, January 9, 2021, February 12, 2021, March 16, 2021, March 24, 2021 & March 31, 2021.

On account of COVID-19 pandemic, MCA vide Circular No.28/2020 dated August 17, 2020 together with Order issued by Registrar of Companies, Kerala & Lakshadweep, granted an extension of three months for holding AGM for the financial year 2019-20. Accordingly, the Annual General Meeting of the Company for the financial year 2019-20 was held on December 28, 2020.

Attendance of each Director at the Board Meetings held during the year 2020-21 and at the last Annual General Meeting is as follows:

SI. No.	Name	Board Meetings		Last AGM
		Entitled to attend	Attended	Attended
1	Dr. S. Rajkumar	9	9	Yes
2	Mr.S.Subramoniam	9	2	Yes
3	Mrs.E.Kamalam	9	2	Yes
4	Mr. G Raghavan	9	9	Yes
5	Mr. N. Subramanian	9	9	Yes
6	Mrs. Rajee Rajkumar	9	9	Yes
7	Mr. Akhilesh Agarwal	9	9	Yes
9	Mr. Visakh Rajkumar	9	9	Yes

AUDIT COMMITTEE

By constituting an independent and qualified Audit Committee, the Company has complied with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations relating to the composition of the Audit Committee. The Committee reviews:

- a. the financial reporting by ensuring compliance with Accounting Standards and review financial policies of the Company;

- b. review and monitor the auditor's independence and performance, and effectiveness of audit process; recommend the appointment of Statutory Auditors/ internal auditors and fix their remuneration;
- c. approval or any subsequent modification of transactions of the company with related parties;
- d. scrutiny of inter-corporate loans and investments; valuation of undertakings or assets of the company, wherever it is necessary;
- e. evaluation of internal financial controls and risk management systems and monitoring the end use of funds raised through public offers and related matters.

The Audit Committee consists of the following members:

Sl. No.	Name	Designation	Independent / Non Independent	No. of Meeting Attended
1	Mr. G Raghavan	Chairman	Independent	4
1	Mr. N. Subramanian	Member	Independent	4
3	Mr. Akhilesh Agarwal	Member	Independent	2*

**The Committee was reconstituted as above in the Board Meeting held on September 12, 2020.*

During the year 2020-21, Four Audit Committee Meetings were held on July 30, 2020, September 12, 2020, November 12, 2020 & February 12, 2021.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted as per Section 178 of the Act and Regulation 19 of SEBI Listing Regulations. It consists of the following members:

Sl. No.	Name	Designation	Independent / Non Independent	No. of Meeting Attended
1	Mr. G Raghavan	Chairman	Independent	2
2	Mr. N. Subramanian	Member	Independent	2
3	Mrs. Rajee Rajkumar	Member	Non Independent	1*

**The Committee was reconstituted as above in the Board Meeting held on September 12, 2020.*

During the year 2020-21, two Meetings were held on September 12, 2020 & January 09, 2021.

The Committee shall be responsible for:-

Formulating framework and/or policy for remuneration, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for the Director

Identifying persons who are qualified to become directors and who may be appointed as executives in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out their evaluation.

Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the Company, that failure is not rewarded and the duty to mitigate loss is fully recognized.

The Committee shall review the ongoing appropriateness and relevance of the remuneration policy, ensure that all provisions regarding disclosure of remuneration, including pensions are fulfilled, obtain reliable, up-to-date information about remuneration in other companies, ensure that no director or executive is involved in any decisions as to their own remuneration.

Performance Evaluation criteria for Directors including Independent Directors

The Committee, along with the Board, reviews on an annual basis, appropriate skills, characteristics and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's global operations.

In evaluating the suitability of individual Board members, the Committee takes into account many factors, including general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements. The Committee evaluates each individual with the objective of having a group that best enables the success of the Company's business.

SHAREHOLDERS RELATIONSHIP COMMITTEE

The Shareholders Relationship Committee's composition and the terms of reference meet with the requirements of provisions of the Actas well as the SEBI Listing Regulations.

The Committee is primarily responsible to consider and review all matters connected with the Company's transfer of securities and redressal of shareholders/ investors/ security holders' complaints and to resolve the grievances of security holders of the Company.

The Shareholders Relationship Committee consists of the following members:

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

The Committee was reconstituted as above in the Board Meeting held on September 12, 2020.

During the year 2020-21, Stakeholders Relationship Committee Meeting was held twice on November 12, 2020 and March 31, 2021.

Status of Investor Complaints during the FY 2020-21

Name & designation of compliance officer	Mr.R. Ponnambalam, Company Secretary (till 09.01.2021) Ms. Jiju George (since 09.01.2021)
Number of pending complaints as on 01.04.2020	0
Number of shareholders complaints received during FY 20-21	0
Number of complaints resolved to the satisfaction of shareholders	0
Number of pending complaints as on 31.03.2021	0

RISK MANAGEMENT COMMITTEE.

Our Risk Management Committee comprises of the following Members:

Sl. No.	Name	Designation	Independent / Non Independent
1	Mr. Akhilesh Agarwal	Chairman	Independent
2	Mr. G Raghavan	Member	Independent
3	Mr. N Subramanian	Member	Independent

The Committee was reconstituted as above in the Board Meeting held on September 12, 2020.

As the Company does not meet the requirement of Risk Management Committee as per SEBI Listing Regulations, no meetings of Risk Management Committee was convened during the year under review.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee consists of the following members:

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

As per the provisions of Companies Act 2013, the company is not required to spend money on CSR activities. Hence no meetings of Corporate Social Responsibility Committee was convened during the financial year under review

SHARE ISSUE / TRANSFER COMMITTEE

The Share Issue/Transfer committee meeting consists of the following members:

Sl. No.	Name	Designation	Independent / Non Independent
1	Mr. S. Rajkumar	Chairman	Non-Independent
2	Mr. G Raghavan	Member	Independent
3	Mr.N Subramanian	Member	Independent

During the financial year, separate meetings of Share Issue/Transfer Committee was not convened.

CODE OF CONDUCT

The code of Conduct for all the members of the Board and senior management of the Company has been posted on the website of the Company: www.sreekailas.com. All Board members and senior management personnel (as per Regulation 26(3) of the Listing Regulations) have affirmed compliance with the applicable Code of Conduct. A declaration to this effect forms part of this Report.

DISCLOSURES ON MATERIALY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT HAVE POTENTIAL CONFLICT WITH THE INTEREST OF THE COMPANY AT LARGE

None of the transactions with any of the related parties were in conflict with the interest of the Company. Attention of the members is drawn to the disclosures of transactions with the related parties set out in notes of financial statements forming part of the Annual Report. All related party transactions are negotiated on arms length basis and are only intended to further the interests of the Company. Company's Policy on Related Party is uploaded in the Company Website www.sreekailas.com.

DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES IMPOSED ON THE COMPANY BY THE STOCK EXCHANGE OR SEBI OR ANY OTHER STATUTORY AUTHORITY, ON ANY MATTER RELATED TO THE CAPITAL MARKETS, DURING THE LAST THREE YEARS

- The Company has been imposed a penalty of Rs. 9,80,000/- (Rupees Nine Lakhs and Eighty Thousand only) with an additional penalty of Rs.17,296/- (Rupees Seventeen Thousand Two Hundred and Ninety Six only) by BSE Ltd on the ground that the Company has made a 49 days delay in submitting application for listing of 9,05,000 (Nine Lakhs and Five Thousand) equity shares of Rs.10/- (Rupees Ten only) each allotted vide conversion of 9,05,000 (Nine Lakhs Fifty Thousand) Listed Convertible Equity Share Warrants to Mr.S Rajkumar, Promoter & Managing Director. The company has made an appeal to SEBI for waiver of penalty and SEBI vide its letter dated CFD/DIL/24978/2019 dated September 23, 2019 has waived off the penalty.
- The Company has been levied a penalty of Rs. 6,60,000/- (Rupees Six Lakhs and Sixty Thousand) along with applicable fees by BSE Ltd on account of 33 days delay in submitting trading application of 9,05,000 (Nine Lakhs Fifty Thousand) equity shares of Rs.10/- (Rupees Ten only) each allotted vide conversion of 9,05,000 (Nine Lakhs Fifty Thousand) Listed Convertible Equity Share Warrants to Mr.S Rajkumar, Promoter & Managing Director. The Company has submitted an application to SEBI on March 5, 2020 for waiver of penalty and SEBI vide its letter SEBI/HO/CFD/DIL1/OW/14609/P/2020 dated September 9, 2020 has directed the Company to pay the penalty amount. Consequently the Company has paid the penalty amount.

DISCLOSURES ON ACCOUNTING TREATMENT

Disclosures of accounting treatment wherever applicable have been made in the Audited Financial Accounts for the year ended March 31, 2021.

CEO /CFO Certification

A Certificate from CEO and CFO has been placed before the Board confirming that:

- (a) They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the company's code of conduct.
- (c) They accept responsibility for establishing and maintaining internal controls and that they have evaluated the effectiveness of the internal control systems of the company and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps they have taken or proposed to rectify these deficiencies.
- (d) They have indicated to the auditors and the Audit Committee:
 - (i) Significant changes in internal control during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) They have not come across any instances of significant fraud and involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

PARTICULARS OF EMPLOYEES

None of the employees of the company fall under the provisions of section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Information pursuant to Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014 is as follows:-

Sl.No	Particulars	
1	Median remuneration of all the employees of the Company for the Financial Year 2020-21	Rs.3,60,000
2	Ratio of the remuneration of each director to the median remuneration of the employees of the	Only the executive directors are paid remuneration and they are paid an annual

	Company for the financial year	remuneration of Rs.12 lakhs each. Ratio of their remuneration to median remuneration of employees is 10:3
3	Percentage of increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer and Company Secretary	Save and except the increase in remuneration of Company Secretary on account of fresh appointment, there has not been any increase in the remuneration during the year under review
4	Percentage increase in the median remuneration of the employees in the Financial year 2020-21	No such increase during the FY 2020-21
5	Number of permanent employees on the rolls of the Company as on March 31, 2021	11
6	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	NIL
The remuneration is as per the remuneration policy of the Company		

TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE FINANCIAL YEAR

Sr. No	Name	Designation	Remuneration Received (Per annum)	Nature of employment - whether contractual or otherwise	Qualification	Experience (No. of Years)	Date of commencement of employment	Age (in years)	Last Employment and Designation	% of equity shares held by the employee in the company	Relationship with Directors or Manager
1	Jiju George	Company Secretary	780000	Permanent	B com, ACS	7	01-07-2019	31	ESAF Microfinance and Investments P Ptd	Negligible	NIL
2	Vinod Kumar	General Manager	612000	Permanent	BA, LLB	23	02-02-1996	58	Employment started in Sree sakthi paper Mills Ltd	NIL	NIL
3	Ayyappan Pillai S	General Manager Commerical	480000	Permanent	BSc Btech	40	10-01-2017	67	Sreegiri Packaging Ltd, Manager	Negligible	NIL
4	Jayakumar . M	Deputy General Manager	480000	Permanent	B Com	27	18-03-1993	56	Employment started in Sree sakthi paper Mills Ltd	NIL	NIL
5	Ratheesh K Pai	Deputy General Manager	402667	Permanent	Diploma (Electrical)	23	01-03-1993	57	Employment started in Sree sakthi paper Mills Ltd	Negligible	NIL
6	Sridharan V N	Chief Financial Officer	360000	Permanent	Chartered Accountant	41	01-10-2016	68	Hindustan Newsprint Ltd, Director and CEO	Negligible	NIL
7	Manoj G Parat	Manager (Personnel & Administration)	360000	Permanent	M com	24	01-06-2006	57	Wyeth Limited –Junior Accountant	NIL	NIL
8	Parvathy P	Sr. Manager- Finance	330000	Permanent	M Com	27	04-01-1993	58	Employment started in Sree sakthi paper Mills Ltd	NIL	NIL
9	Anand Sanil M	Project Engineer	285000	Permanent	B Tech (Mechanical)	5	16-06-2020	34	Grandeur Homes, Cochin- Construction Manager	NIL	NIL
10	Latheef K K	Security Officer	240000	Permanent	BA	8	07-02-2011	50	Employment started in Sree sakthi paper Mills Ltd	NIL	NIL

ANNUAL GENERAL MEETINGS

The details of the last 3 Annual General Meetings and Resolutions passed by the Company are noted below:

Year	Location	Date	Time	Special Resolutions
2018	Hotel Abad Plaza M.G.Road, Ernakulam Cochin – 35	Saturday 29.09.2018	2.00 P.M	1. Change in name of the Company 2. Appointment of Mr. Uliar Gururaja Bhat as an Independent Director
2019	Hotel Abad Plaza M.G.Road, Ernakulam Cochin – 35	Monday 30.09.2019	2.00 P.M	1. Continuation of appointment of Mrs. lasaki Kamalam as Non Executive Director 2. Increase of borrowing power of the Company upto Rs. 300 Crores over and above the aggregate of paid up capital and free reserves. 3. Fixing of limit of Rs. 100 Crores over and above the higher of 60 % aggregate of paid up capital and free reserves and Securities Premium Account or 100% of free reserves and Securities Premium for the purpose of rendering loans, guarantees or making investments. 4. Issue of Equity Shares for an amount not exceeding Rs.18 Crores on Rights basis 5. Forfeiture of 2,85,000 Convertible Equity Share Warrants allotted to Mr. S Rajkumar 6. Reclassification of Authorised Share Capital
2020	AGM held through Video Conferencing/Audio Visual Means	Monday 28.12.2020	12.30 P.M	1. Approval of Related Party Transactions with Visakh Homes Ltd

POSTAL BALLOT

During the year under review, the Company has moved a Special Resolution through Postal Ballot Process vide notice dated January 9, 2021 to issue and allot 60,00,000 (Sixty Lakhs) numbers of 11.25 % Unlisted Non Convertible Redeemable Cumulative Preference Shares of Rs.10/- (Rupees Ten only) each to Mr. S Rajkumar, Managing Director & Promoter, for the purpose of redemption of Rs.6,00,00,000/- (Rupees Six Crores only) of Preference Share Capital held by Kerala State Industrial Development Corporation Limited (KSIDC).

In compliance with Sections 108 & 110 of the Act, read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 44 of the SEBI Listing Regulations, the Company provided e voting facility to all its shareholders as on cut off date/record date. Considering the outbreak of CoVID-19, the MCA pursuant to the General Circulars No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020 directed that notice of general meetings/postal ballot shall be sent only in electronic mode to all those shareholders who have registered their email addresses with the Company or Depository Participant /Depository or the Company's Registrar or Share Transfer Agent as on record date. The members were entitled to exercise their voting rights only through remote e-voting. The Company authorized CDSL for providing e voting facilities to the shareholders through their e-voting platform www.evotingindia.com. The Postal Ballot Notice along with the statement of material facts was sent to the shareholders, whose names appeared in the Register of Members of the Company as on the cut off date. Voting Rights were reckoned on the paid up value of the equity shares registered in the names of the members of the cut off date.

The Board of Directors had appointed Mr.K Vijayaragavan, Advocate, as Scrutinizer for scrutinizing the e voting process in respect of the resolution passed through the Postal ballot process. The Scrutinizer submitted his report to the Chairman after completion of scrutiny and the e voting results were announced by the Chairman. The results were displayed in the Company's website,www.sreekailas.com and is also available in the BSE website, www.bseindia.com.

The details of the voting done by the shareholders in respect of the resolution passed through the Postal Ballot Process during the year under review is given below:-

1. Postal ballot Notice - January 9, 2021
2. Voting Period – January 21, 2021 to February 19, 2021
3. Date of declaration of results – February 20, 2021

Sl. no	Particulars of Resolution	Type of Resolution	No of votes polled	Votes cast in favour (excluding abstained & invalid votes)		Votes cast against(excluding abstained & invalid votes)	
				No of votes	%	No of votes	%
1	Issue and allotment of 60,00,000 (Sixty Lakhs) numbers of 11.25 % Unlisted Non Convertible Redeemable Cumulative Preference Shares of Rs.10/- (Rupees Ten only) each to Mr. S Rajkumar, Managing Director & Promoter, for the purpose of redemption of Rs.6,00,00,000/- (Rupees Six Crores only) of Preference Share Capital held by Kerala State Industrial Development Corporation Limited (KSIDC).	Special	10607933	1129295	99.94	700	0.06

Mr. S Rajkumar and his relatives were interested in the proposed Resolution and hence their votes are not counted.

MEANS OF COMMUNICATION

The Company's corporate website, www.sreekailas.com provides comprehensive information to the Shareholders. The Financial Results are generally published in 'Financial Express, the English Daily Newspaper and in 'Deepika, the Malayalam Daily Newspaper.

GENERAL SHAREHOLDER INFORMATION

AGM: Date, time & venue	September 27, 2021 at 12.15 p.m through Video Conferencing or Other Audio Visual Means	
Financial Year	April 01 to March 31	
Financial Calendar (tentative and subject to change)	25.06.2021	Audited results for 2020-21
	13.08.2021	First Quarter Results for 2021-22
	27.09.2021	Annual General Meeting for FY 20-21
	14.11.2021	Second Quarter Results for 2021-22
	14.02.2022	Third Quarter Results for 2021-22
	30.05.2022	Audited results for 2020-21
	30.09.2022	Annual General Meeting for FY 21-22
Date of Book closure	21.09.2021 to 27.09.2021 (both days inclusive)	
Dividend Payment Date	No Dividend Declared during the financial year under review	
Listing on Stock Exchanges	The Equity Shares of the Company are listed on BSE	
Payment of Annual Listing Fees to the Stock Exchange	Listing Fee upto March 31, 2022 has been paid to the BSE	
Stock Code	Under Demat System, the ISIN allotted to the Company's Equity Shares is : INE266H01014.The Company's Stock Code is 532701	
Registrar and Transfer Agents and Share transfer	M/s. Bigshare Services Pvt Ltd, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059, India, Tel: 022-62638268, Fax022-62638299. The shares of the Company are under compulsory demat mode.	

Distribution of Equity Shareholding as on March 31, 2021	Distribution	No of shareholders	% of total shareholders	No of shares	% of shareholding
	1-500	6299	81.09	1164242	6.08
	501-1000	735	9.46	565960	2.96
	1001-2000	311	4.00	485989	2.54
	2001-3000	103	1.33	266878	1.39
	3001-4000	62	0.80	220993	1.15
	4001-5000	56	0.72	263441	1.38
	5001-10000	80	1.03	576569	3.01
	10001 & above	122	1.57	15607145	81.49
	Total	7768	100.00	19151217	100.00
Equity Shareholding Pattern as on March 31, 2021	Category of Shareholder		No of shares held	% of shareholding	
	A. Promoters holdings Promoter or Promoter Group		10555371	55.12	
	B. Non Promoter's shareholding				
	Individuals		7008548	36.60	
	Corporate Bodies		506549	2.64	
NBFCs		0	0.00		
NRIs		844026	4.41		
Clearing Members		2413	0.01		
Directors Relatives		150	0.00		
Other		234160	1.22		
Total (A +B)			19151217	100.00	
Name & No of shares & percentage shareholding of entities/persons holding more than 1% shares of the Company as on March 31, 2021	Name of Shareholder	No of shares	% of shareholding	Category	
	S Rajkumar	9461205	49.40	Promoter-Resident	
	Raja Ram	702689	3.67	Public-Non Resident Non Repatriable	
	Anand Mohan	336315	1.76	Public	
	Rajee Rajkumar	310406	1.62	Promoter-Resident	
	Vignesh R	276705	1.44	Promoter-Resident	
	Acumen Capital Market (India) Ltd	243015	1.27	Public-Body Corporate	
	Sivakala Ganesh	225294	1.18	Public	
	Balram Bharwani	200000	1.04	Public	

Dematerialisation of shares and liquidity	<p>Break up of shares as on March 31, 2021</p> <p>A. Dematerialised Mode NSDL – 14416581 CDSL – 4723578 Total – 19140159</p> <p>B. Physical Mode Total – 11058</p> <p>Total (A +B) – 19151217</p>
Outstanding ADRs/GDRs/Warrants or any Convertible Instruments, Conversion date and likely to impact	NIL
Address for Correspondence	<p>Cella Space Limited 57/2993/2994, “Sree Kailas” Paliyam Road, Ernakulam, Cochin-682016, Kerala Tel:- 0484 2382182, Email- secretary@sreekailas.com, Website:- www.sreekailas.com</p>

BSE Market Price Date

Month	Open	High	Low	Close	Spread	
					H-L	C-O
April 2020	3.15	3.97	3.15	3.90	0.82	0.75
May 2020	3.90	5.90	4.09	5.90	1.81	2.00
June 2020	5.90	6.59	5.80	6.27	0.79	0.37
July 2020	6.27	5.99	5.11	5.11	0.88	(1.16)
August 2020	5.11	5.55	4.52	4.52	1.03	(0.59)
September 2020	4.52	4.60	3.80	3.80	0.80	(0.72)
October 2020	3.80	5.00	3.61	5.00	1.39	1.20
November 2020	5.00	5.35	4.46	5.35	0.89	0.35
December 2020	5.35	7.59	5.50	6.36	2.09	1.01
January 2021	6.36	6.43	5.00	5.45	1.43	(0.91)
February 2021	5.45	5.77	4.98	5.70	0.79	0.25
March 2021	5.70	6.53	5.42	5.42	1.11	(0.28)

Annexure II

FORM NO.MGT-9
EXTRACT OF ANNUAL RETURN
As on Financial Year ended on March 31, 2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L93000KL1991PLC006207
2.	Registration Date	03 October 1991
3.	Name of the Company	Cella Space Limited
4.	Category/Sub-category of the Company	Company Limited by Shares/ Non-Government Company
5.	Address of the Registered office & contact details	57/2993/94, "Sree Kailas" Paliyam Road, Ernakulam Cochin – 682016, Kerala
6.	Whether listed company	Yes/No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Pvt Ltd 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059, India.Tel No. 02262638268 E-mail : shwetast@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Construction & leasing of warehouses	52102	93.85%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SI No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
1	Sree Kailas Palchuram Hydro Power Limited 57/2993, Sree Kailas, Paliyam Road, Kochi,	U40100KL2008PLC022145	Subsidiary	47.00	2(87)(i)

	Ernakulam- 682016				
2	SreeAdiSakthiMukkuttathode Hydro Power Limited 57/2993, Sree Kailas Paliyam Road, Kochi,Ernakulam- 682016	U40100KL2008PLC022144	Subsidiary	47.00	2(87)(i)
3	JalashaayiAlamparathodu Hydro Power Limited 57/2993, Sree Kailas, Paliyam Road, Kochi Ernakulam -682016	U40100KL2008PLC022143	Subsidiary	47.00	2(87)(i)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

A. CATEGORY-WISE SHARE HOLDING

	Category of Shareholder	No. of Shares held at the beginning of the year (01/04/2020)				No. of Shares held at the end of the year (31/03/2021)				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(A) Shareholding of Promoter and Promoter Group										
Indian										
(a)	Individual / HUF	10393053	0	10393053	54.27	10555321	0	10555321	55.12	0.85
(b)	Central / State Government(S)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Others (Specify)									
(i)	Group Companies	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	Trusts	0	0	0	0.00	0	0	0	0.00	0.00
(iii)	Directors Relatives	0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total (A)(1) :	10393053	0	10393053	54.27	10555321	0	10555321	55.12	0.85
Foreign										
(a)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Individual	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total (A)(2) :	0	0	0	0.00	0	0	0	0.00	0.00

Total holding for promoters										
	(A)=(A)(1) + (A)(2)	10393053	0	10393053	54.27	10555321	0	10555321	55.12	0.85
(B) Public shareholding Institutions										
(a)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Financial Institutions / Banks	51	0	51	0.00	0	0	0	0.00	0.00
(c)	Mutual Funds / UTI	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	FII's	0	0	0	0.00	0	0	0	0.00	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Any Others (Specify)									
(j)	Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
(k)	Alternate Investment Fund	0	0	0	0.00	0	0	0	0.00	0.00
		0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total (B)(1) :	51	0	51	0.00	0	0	0	0.00	0.00
Non-institutions										
(a)	Bodies Corporate	431544	0	431544	2.25	506549	0	506549	2.64	0.39
(b)	Individual									
(i)	(Capital Upto To Rs. 1 Lakh)	3459026	10958	3469984	18.12	3287038	10958	3297996	17.22	(0.90)
(ii)	(Capital Greater Than Rs. 1 Lakh)	3701962	0	3701962	19.33	3710602	0	3710602	19.38	0.05
(c)	Any Others (Specify)									
(i)	Trusts	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	Clearing Member	49152	0	49152	0.26	2413	0	2413	0.01	(0.25)
(iii)	Non Resident Indians (NRI)	0	0	0	0.00	100	0	100	0.00	0.00
(iv)	Non Resident Indians (Repat)	130764	0	130764	0.68	128544	0	128544	0.67	(0.01)
(v)	Non Resident Indians (Non Repat)	715716	0	715716	3.74	715382	0	715382	3.74	0.00
(vi)	Directors Relatives	50	100	150	0.00	50	100	150	0.00	0.00

(vii)	Employee	0	0	0	0.00	0	0	0	0.00	0.00
(viii)	Overseas Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
(ix)	Unclaimed Suspense Account	0	0	0	0.00	0	0	0	0.00	0.00
(x)	IEPF	0	0	0	0.00	0	0	0	0.00	0.00
(xi)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(xii)	NBFCs	0	0	0	0.00	0	0	0	0.00	0.00
(xiii)	Hindu Undivided Family	258841	0	258841	1.35	234160	0	234160	1.22	(0.13)
	Sub Total (B)(2) :	8747055	11058	8758113	45.73	8584838	11058	8595896	44.88	(0.85)
Total Public Shareholding										
	(B)=(B)(1) + (B)(2)	8747106	11058	8758164	45.73	8584838	11058	8595896	44.88	(0.85)
(C) Shares held by Custodians and against which Depository Receipts have been issued										
(A)	Shares Held By Custodians	0	0	0	0.00	0	0	0	0.00	0.00
(I)	Promoter And Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(li)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total (C)(1) : (C)=(C)(1)	0	0	0	0.00	0	0	0	0.00	0.00
	Grand Total (A) + (B) + (C)	19140159	11058	19151217	100.00	19140159	11058	19151217	100.00	0.00

B. SHAREHOLDING OF PROMOTERS

Sr. No	NAME	Shareholding at the beginning of the year (01/04/2020)			Shareholding at the end of the year (31/03/2021)			% Change in shareholding during the year
		Number of Shares	% Shares of the Company	% of Shares Pledged / encumbered to total shares	Number of Shares	% Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1.	S Rajkumar .	9461205	49.40	0.00	9461205	49.40	0.00	0.00
2.	N Subramanian	12738	0.07	0.00	12738	0.07	0.00	0.00

3.	E Kamalam	174630	0.91	0.00	174533	0.91	0.00	0.00
4.	A Ganesh	89940	0.47	0.00	114645	0.60	0.00	0.13
5.	Vignesh R	276705	1.44	0.00	276705	1.44	0.00	0.00
6.	Rajee Rajkumar	310406	1.62	0.00	310406	1.62	0.00	0.00
7.	Subramoniam SivathanuPillai	67429	0.35	0.00	67176	0.35	0.00	0.00
8.	Visakh Rajkumar	0	0.00	0.00	137913	0.72	0.00	0.72
		10393053	54.27	0.00	10555321	55.12	0.00	0.85

C. CHANGE IN PROMOTER'S SHAREHOLDING

Sr. No.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01/04/2020)	% of total shares of the company				No of Shares	Percentage of total shares of the company
1.	S Rajkumar	9461205	49.40	01/04/2020	-	-	-	-
				31/03/2021	-	-	9461205	49.40
2	N Subramanian	12738	0.07	01/04/2020	-	-	12738	0.07
				31/03/2021			12738	0.07
3	E Kamalam	174630	0.91	01/04/2020	-	-	-	-
				08/05/2020	(97)	Sale	174533	
				31/03/2021	-	-	174533	0.91
4	A Ganesh	89940	0.47	01/04/2020	-	-	-	-
				24/04/2020	200	Buy	90140	0.47
				01/05/2020	4248	Buy	94388	0.49
				08/05/2020	3961	Buy	98349	0.51
				15/05/2020	2140	Buy	100489	0.52
				22/05/2020	5	Buy	100494	0.52

				29/05/2020	5	Buy	100499	0.52
				05/06/2020	15	Buy	100514	0.52
				26/06/2020	10	Buy	100524	0.52
				30/06/2020	5000	Buy	105524	0.55
				10/07/2020	4260	Buy	109784	0.57
				17/07/2020	55	Buy	109839	0.57
				24/07/2020	5610	Buy	115449	0.60
				31/07/2020	30	Buy	115479	0.60
				07/08/2020	(115479)	Sell	0	0
				28/08/2020	115599	Buy	115599	0.60
				18/09/2020	500	Buy	116099	0.61
				16/10/2020	900	Buy	116999	0.61
				04/12/2020	(500)	Buy	116499	0.61
				28/12/2020	(60)	Sell	116439	0.61
				31/12/2020	(10)	Sell	116429	0.61
				08/01/2020	300	Buy	116729	0.61
				15/01/2020	(75)	Sell	116654	0.61
				22/01/2021	(889)	Sell	115765	0.60
				05/02/2021	130	Buy	115895	0.61
				12/02/2021	300	Buy	116195	0.61
				19/02/2021	450	Buy	116645	0.61
				26/02/2021	(2000)	Sell	114645	0.60
				31/03/2021			114645	0.60
5	Vignesh R	276705	1.44	01/04/2020				
				31/03/2021			276705	1.44
6	Rajee Rajkumar	310406	1.62	01/04/2020				
				31/03/2021			310406	1.62
7	Subramoniam Sivathanu Pillai	67429	0.35	01/04/2020			67429	0.35

				08/05/2020	(253)	Sell	67176	0.35
				31/03/2021			67176	0.35
8	Visakh Rajkumar	0	0.00	01/04/2020				
				17/11/2020	1296	Buy	1296	0.01
				18/11/2020	5000	Buy	6296	0.03
				19/11/2020	8787	Buy	15083	0.08
				20/11/2020	8787	Buy	23870	0.12
				23/11/2020	8787	Buy	32657	0.17
				24/11/2020	8787	Buy	41444	0.22
				25/11/2020	8787	Buy	50231	0.26
				26/11/2020	2500	Buy	52731	0.28
				01/12/2020	8787	Buy	61518	0.32
				03/12/2020	10345	Buy	71863	0.38
				04/12/2020	11745	Buy	83608	0.44
				07/12/2020	357	Buy	83965	0.44
				08/12/2020	11287	Buy	95252	0.50
				10/12/2020	8787	Buy	104039	0.54
				14/12/2020	8787	Buy	112826	0.59
				15/12/2020	8787	Buy	121613	0.64
				16/12/2020	16300	Buy	137913	0.72

D. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PRIOMOTERS AND HOLDERS OF ADRS AND GDRS)

Sr. No	NAME	No. of Shares at the begining/End of the year	Date	Increase/Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
1	Raja Ram	702689	01/04/2020			702689	3.67
			31/03/2021			702689	3.67
2	Anand Mohan	336591	01/04/2020			336591	1.76
			16/10/2020	(236)	Sell	336355	1.76
				40	Sell	336315	1.76
			31/03/2021			336315	1.76

3	Acumen Capital (Market) India Ltd	137915	01/04/2020			137915	0.72
			29/05/2021	13169	Buy	151084	0.79
			07/08/2021	(150994)	Sell	90	0.00
			14/08/2021	156494	Buy	156584	0.82
			04/09/2021	(18669)	Sell	137915	0.72
			20/11/2020	5025	Buy	142940	0.75
			27/11/2020	20618	Buy	163558	0.85
			04/12/2020	382	Buy	163940	0.86
			11/12/2020	(50)	Sell	163890	0.86
			28/12/2020	12022	Buy	175912	0.92
			31/12/2020	2132	Buy	178044	0.93
			01/01/2021	(10)	Sell	178034	0.93
			19/02/2021	16111	Buy	194145	1.01
			26/02/2021	(15611)	Sell	178534	0.93
			05/03/2021	17110	Buy	195644	1.02
			12/03/2021	27061	Buy	222705	1.16
			19/03/2021	14051	Buy	236756	1.24
			26/03/2021	329	Buy	237085	1.24
			31/03/2021	5930	Buy	243015	1.27
4	Sivakala Ganesh	223039	01/04/2020			223039	1.16
			17/04/2021	100	Buy	223139	1.17
			24/04/2021	(10)	Sell	223129	1.17
			08/05/2021	1980	Buy	225109	1.18
			15/05/2021	97	Buy	225206	1.18
			22/05/2021	15	Buy	225221	1.18
			29/05/2021	5	Buy	225226	1.18
			26/06/2020	(1500)	Sell	223726	1.17
			10/07/2021	1125	Buy	224851	1.17
			30/10/2021	10688	Buy	235539	1.23
			06/11/2020	4000	Buy	239539	1.25
			11/12/2020	(4000)	Sell	235539	1.23
			25/12/2020	(5000)	Sell	230539	1.20
			15/01/2020	200	Buy	230739	1.20
			05/03/2021	(5)	Sell	230734	1.20
			12/03/2021	(5440)	Sell	225294	1.18
			31/03/2021			225294	1.18
5	Balram Bharwani	200000	01/04/2020			200000	1.04
			31/03/2021			200000	1.04
6	Bosco Armando Menezes	118500	01/04/2020			118500	0.62
			04/09/2020	31500	Buy	150000	0.78
			04/12/2020	8787	Buy	158787	0.83
			31/03/2021			158787	0.83

7	Sreedhar S		01/04/2020			0	0.00
			31/07/2020	11998	Buy	11998	0.06
			07/08/2020	15000	Buy	26998	0.14
			21/08/2020	6235	Buy	33233	0.17
			04/09/2020	13000	Buy	46233	0.24
			18/09/2020	5940	Buy	52173	0.27
			25/09/2020	1500	Buy	53673	0.28
			09/10/2020	2300	Buy	55973	0.29
			16/10/2020	19887	Buy	75860	0.40
			23/10/2020	11341	Buy	87201	0.46
			30/10/2020	5306	Buy	92507	0.48
			06/11/2020	43922	Buy	136429	0.71
			13/11/2020	9871	Buy	146300	0.76
			31/03/2021			146300	0.76
8	Chirayush Pavin Vakill	133864	01/04/2020			133864	0.70
			26/06/2020	(50)	Sell	133814	0.70
			31/03/2021			133814	0.70
9	A Mohanan	133826	01/04/2020			133826	0.70
			31/03/2021			133826	0.70
10	Abhishek Singhvi	125000	01/04/2020			125000	0.65
			10/07/2020	414	Sell	124586	0.65
			07/08/2020	(124586)	Sell	0	0.00
			28/08/2020	120000	Buy	120000	0.63
			06/11/2020	(9123)	Sell	110877	0.57
			11/11/2020	110877	Sell	0	0.00
			31/03/2021			0	0.00

E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

SI.No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No of shares	% of shareholding	No of shares	% of shareholding
1.	S Rajkumar .	9461205	49.40	9461205	49.40
2.	N Subramanian	0	0.00	0	0.00
3.	E Kamalam	174630	0.91	174533	0.91
4.	Rajee Rajkumar	310406	1.62	310406	1.62
5.	Subramoniam Sivathanu Pillai	67429	0.35	67176	0.35
6.	Visakh Rajkumar	0	0.00	137913	0.72
7.	G Raghavan	0	0.00	0	0.00
8.	Akhilesh Agarwal	13169	0.07	13169	0.07
9.	V N Sridharan	0	0.00	100	0.00
10.	Jiju George	0	0.00	50	0.00

E) INDEBTNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT (IN LAKHS.)

	Secured loans excluding deposits	Unsecured Loans	Deposits	Total indebtness
Indebtness at the beginning of the financial year				
(i) Principal Amount	1,677.60	2,230.35	0.00	3,907.95
(ii) Interest due not paid	0.00	0.00	0.00	0.00
(iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total {(i) + (ii) + (iii)}	1,677.60	2,230.35	0.00	3,907.95
Change in indebtness during the financial year				
Addition	2,885.90	16.77	0.00	2,902.67
Reduction	1,627.61	247.00	0.00	1,874.61
Net Change	1,258.29	(230.23)	0.00	1028.06
Indebtness at the end of the financial year				
(i) Principal Amount	2,935.89	2,000.12	0.00	4,936.01
(ii) Interest due not paid	0.00	0.00	0.00	0.00
(iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total {(i) + (ii) + (iii)}	2,935.89	2,000.12	0.00	4,936.01

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl.No	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount (Rs. In lakhs)
		Managing Director	Whole Time Director	Manager	
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12.00	12.00	NA	24.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
2	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
3	Stock Option	-	-	-	-
4	Sweat Equity	-	-	-	-
5	Commission	-	-	-	-

	- as % of profit - others, specify...				
6	Others, medical expense	-	-	-	-
	Total	12.00	12.00	0.00	24.00

B. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

Sl. No	Particulars of Remuneration	Name of Directors			Total amount (in lakhs)
1	Independent Directors	N Subramanian	G Raghavan	Akhilesh Agarwal	
	Fee for attending board committee meetings	1.10	1.10	1.00	3.20
	Commission	0.00	0.00	0.00	0.00
	Others, please specify	-	-	-	-
	Total (1)				3.20
2	Nominee Directors				-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
3	Other Non-Executive Directors	Mr. S. Subramaniam	Mrs. E. Kamalam	Mrs. Rajee Rajkumar	
	Fee for attending board committee meetings	0.00	0.00	0.90	0.90
	Commission	-	-	-	-
	Others, please specify				
	Total (3)				0.90
	Total {(1) + (2)+(3)}				4.10

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S.No	Particulars of Remuneration	Key Managerial Personnel (Rs in lakhs)			
		CEO	CFO	CS*	Total
-	-				
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	3.60	1.78	5.38
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	0.00	0.00	0.00
2	Stock Option	NA	0.00	0.00	0.00
3	Sweat Equity	NA	0.00	0.00	0.00
4	Commission				
	- as % of profit	NA	0.00	0.00	0.00
	others, specify...	NA	0.00	0.00	0.00
5	Others, please specify	NA	0.00	0.00	0.00
	Total	NA	3.60	1.78	5.38

*Ms. Jiju George was appointed as the Company Secretary & Compliance Officer on 09/01/2021. Her salary since her appointment till March 31, 2021 is included above.

D. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of Board of Directors**Sd/-
S Rajkumar
Vice Chairman and Managing Director
DIN:-01790870****Sd/-
Visakh Rajkumar
Whole Time Director
DIN:- 07079475**

FORM NO. AOC -2

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

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

Financial Year 2020-21

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

b) Details of contracts or arrangements or transactions at Arm's length basis

SL. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Name:- Visakh Homes Limited Nature of relationship :- Related Party is a Public Company with common directors and these common directors along with their relatives holds more than 2% of the paid up share capital
	Nature of contracts/arrangements/transaction	a) Contract for construction of warehouse b) Contract for rendering commission for marketing of warehouse
	Duration of the contracts/arrangements/transaction	a) Upto exercise of limit b) Upto exercise of limit
	Salient terms of the contracts or arrangements or transaction including the value, if any	a) 3500 lakhs b) 300 lakhs
	Date of approval by the Board	a) November 12, 2020 b) November 12, 2020
	Amount paid as advances if any	NIL
	Date on which special resolution was passed in the general meeting	December 28, 2020

For and on behalf of Board of Directors

Sd/-

S Rajkumar

Vice Chairman and Managing Director

DIN:-01790870

Sd/-

Visakh Rajkumar

Whole Time Director

DIN:- 07079475

Form AOC-1

Pursuant to first proviso to Section 129(3) read with Rule 5 of the Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

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

Sl.No	Name of the subsidiary	Sree Palchuram Hydro Ltd	Kailas Power Ltd	Jalashaayi Alamparathodu Hydro Power Ltd	Sree Adi Sakthi Mukkattathode Hydro Power Ltd
.1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	For the FY ended on March 31, 2021		For the FY ended on March 31, 2021	For the FY ended on March 31, 2021
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA		NA	NA
3	Share capital	10,00,000		10,00,000	10,00,000
4	Reserves and surplus	9,76,077		12,460	(5,14,482)
5	Total assets	10,29,325		10,82,173	5,74,455
6	Total Liabilities	10,29,325		10,82,173	5,74,455
7	Investments	-		-	-
8	Turnover	-		-	-
9	Profit before taxation	(1,06,182)		22,018	(3,77,196)
10	Provision for taxation	1,967		2,970	4,335
11	Profit after taxation	(1,08,149)		19,048	(3,81,531)
12	Proposed Dividend	-		-	-
13	Extent of shareholding (in percentage)	47.00		47.00	47.00
14	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA		NA	NA

None of the above subsidiaries have commenced business operations since incorporation. The consent of shareholders has been sought in the last Annual General Meeting of the Company held on December 28, 2020 to strike off the subsidiaries. However, the Subsidiary Companies are yet to file their strike off applications.

The Company does not have any associate or joint venture which has been liquidated or sold during the financial year under review.

As, the Company does not have any associate or joint venture, Part B of AOC-1 pertaining to information regarding associates or joint ventures is not applicable and hence not included.

For and on behalf of Board of Directors

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

Sd/-
N Subramanian
Director
DIN:- 03602858

Sd/-
V N Sridharan
Chief Financial Officer

Sd/-
Jiju George
Company Secretary

Form No. MR-3

Secretarial Audit Report for the financial year ended 31.03.2021

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

To,
The Members
Cella Space Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Cella Space Limited (hereinafter called the Company). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have also examined the following with respect to the new amendment issued vide SEBI Circular number CIR/CFD/CMD1/27/2019 dated 8th February, 2019 (Regulation 24A of SEBI(LODR) Regulations 2015).

- (a) all the documents and records made available to us and explanation provided by the Company,
- (b) the filings/submissions made by the Listed Entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:
 - i. The Companies Act, 2013 (the Act) and the Rules made there under;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ;
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time ;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015 as amended from time to time;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;

I hereby report that

- a. The Listed Entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except mentioned in this report.
- b. The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records.
- c. There were no actions taken against the listed entity/its promoters/directors either by SEBI or by Stock Exchanges (including under the Standard Operation Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder.

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

- (i) The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (ii) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India as amended from time to time.
 - In our opinion The Warehousing (Development and Regulation) Act, 2007 is applicable

It is reported that during the period under review, the Company has been regular in complying with the provisions of the Act, Rules, Regulations and Guidelines, as mentioned above except

- The Company was levied with a fine of Rs.6,60,000 based on 33 days delay in filing of trading application to BSE Limited, for which the company has paid the penalty.

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

1. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Employees Stock Option Scheme, 2007 approved under the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
4. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
5. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
requiring compliance thereof by the Company during the Financial Year under review.

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

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

I further report that

The company is well constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors and also change in the constitution of Committees during the period under review and the same was carried out in compliance with the provisions of the Act.

Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were delivered and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committees of the Board as the case may be.

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

1. The Company had re-designated Mr.Akhilesh Agarwalas an Non- Executive Independent Director of the Company in the Board meeting held on 12th September 2020 and the same was approved by the shareholders vide Annual General meeting held on 28th December 2020.
2. Mr. Visakh Rajkumar was re-appointed as Whole Time Director for a period of one year with effect from October 1, 2020 in the Board Meeting held on September 12, 2020 and the same was ratified by the shareholders in the Annual General meeting held on 28th December 2020.
3. The Company has appointed Mr. N. Subramanian, Non-Executive Independent Director as Chairman of the Company in the Board meeting held on 12th September 2020.
4. The Company obtained shareholders approval in the Annual general meeting held on 28th December 2020 for Striking off its Subsidiary companies.
5. Mr. R Ponnambalam, Company Secretary and Compliance Officer, has tendered his resignation with effect from 9th January 2021.
6. Ms. Jiju George, was appointed as Company Secretary and Compliance Officer in the Board meeting held on 9th January 2021.
7. The Company has obtained shareholders approval for allotment of 60,00,000 (Sixty Lakhs only) numbers of 11.25% Non-convertible Redeemable Cumulative Preference shares of Rs.10/- each to Mr. S. Rajkumar on Private placement basis in 3 (three) tranches of Rs,2 Crores each vide the Postal ballot E-voting dated 19th February 2021 for the purpose of redemption of Rs.6 Crores Preference Share Capital held by Kerala State Industrial Development Corporation (KSIDC). .
8. The Company in its Board Meetings held on 16th March 2021, 24th March 2021 & 31st March 2021 has redeemed the Preference Share Capital of Rs.6,00,00,000/- (Rupees Six Crores only) held by KSIDC in 3 (three) tranches of Rs. 2 Crores each out of the proceeds of allotment of Non-convertible Redeemable Cumulative Preference shares made to Mr. S. Rajkumar.

Sd/-

N Srividhya

Mem No:-34428

CP No:-14058

Place: Chennai

Date: 26/07/2021

UDIN:-A034428C000686728

ANNEXURE – A

To,
The Members
Cella Space Limited

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination is limited to the verification of procedures on a random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: 26/07/2021

Sd/-
N Srividhya
Mem No:-34428
CP No:-14058
UDIN:-A034428C000686728

DECLARATION BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL REGARDING COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT

In terms of the Listing Regulations, I hereby confirm that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the respective Codes of Conduct, as applicable to them for the year ended March 31, 2021.

Date:- 13/08/2021
Place:-Chennai

For Cella Space Limited
Sd/-
S Rajkumar
Vice Chairman and Managing Director

Compliance Certificate of the Auditors

To

The Members of Cella Space Limited (Formerly called Sree Sakthi Paper Mills Limited),

We have examined the Compliance of conditions of Corporate Governance by Cella Space Limited (the "company") (formerly called Sree Sakthi Paper Mills Limited) for the year ended March 31st, 2021 as stipulated in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, except for no Independent Director on Board being appointed as a Director on Board of Unlisted Material subsidiaries, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with stock exchanges. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place:- Kochi
Date:- 07/08/2021

For KPR & Co
Chartered Accountants
FRN: 05326S
Sd/-
Deepa Praveen, FCA
Memb No:232410
UDIN: 21232410AAAAAZ7162

**Certificate on Non-Disqualification of Directors
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
Cella Space Limited
Sree Kailas 57/2993 /94 Paliyam Road Ernakulam-682016

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers and para No.(d) point No.1. in Secretarial Compliance Report for the year ended 31st March, 2021 issued by us, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No	Name of Director	DIN	Date of Original Appointment in the Company***
1	Rajee Rajkumar	00363280	02/02/2018
2	Akhliesh Agarwal	00918838	24/06/2017
3	Raghavan Gopaldaswami	01661856	23/02/2017
4	Rajkumar Sivathanu Pillai	01790870	03/10/1991
5	Subramoniam Sivathanu Pillai	01790968	03/08/1995
6	Isakai Kamalam	01791001	03/08/1995
7	Narayanaswamy Subramanian	03602858	23/02/2017
8	Visakh Rajkumar	07079475	13/02/2019

***Information regarding date of Original appointment in the Company is taken from the records of Ministry of Corporate Affairs

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

Place:- Chennai
Date: 03.08.2021

Sd/-
N.Srividhya
Membership No.34428
C.P.No.14058
UDIN:A034428C000730761

Independent Auditor's Report

To the Members of M/s. Cella Space Limited, Kochi (Formerly Sree Sakthi Paper Mills Limited)

Reports on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of M/s.Cella Space Limited, Kochi (Formerly Sree Sakthi Paper Mills Limited), which comprises of the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including other comprehensive income) for the year ended 31st March 2021, the Statement of Changes in Equity for the year ended 31st March 2021, the Cash Flow Statement for the year ended 31st March 2021, and a Summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give true and fair view in conformity with the Indian Accounting Standard prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('the Ind AS') and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2021 and its profit, total comprehensive income , the changes in equity and its cash flows for the year ended 31st March 2021.

Basis for Opinion

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

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of our current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in this report.

The Key Audit Matters	How our audit addressed the key audit matter
Adoption of Ind AS 115 – Revenue from Contracts with Customers	
The Company has adopted IndAS 115, Revenue from Contracts with Customers ('Ind AS 115') which is the new revenue accounting standard. The application and transition to this accounting standard is complex and is an area of focus in the audit.	Our audit procedures on adoption of Ind AS 115, Revenue from contracts with Customers ('Ind AS 115'), which is the new revenue accounting standard, included –
The revenue standard establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgments	Evaluation of the design and implementation of the processes and internal controls relating to implementation of the new revenue accounting standard; Evaluation of the detailed analysis performed by

<p>relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period.</p> <p>Additionally, the standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>The Company adopted Ind AS 115 and applied the available exemption provided therein, to not restate the comparative periods.</p>	<p>management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams;</p> <p>Evaluation of the cumulative effect adjustments as at 1 April 2018 for compliance with the new revenue standard; and</p> <p>Evaluation of the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures.</p>
<p>Evaluation of uncertain tax positions</p>	
<p>The company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes.</p>	<p>Our audit procedures included –</p> <ul style="list-style-type: none"> • Detailed analysis of the pending disputes on account of taxes at various forums; • Obtaining internal expert opinion on the merit and sustainability of the disputes and litigations; • Evaluating the legal precedence in evaluating the management judgements on these uncertain tax positions.

Other information

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this behalf.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance

of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. Board of Director's is also responsible for overseeing the Company's financial reporting process.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on other legal and regulatory requirements

1. As required by the Companies(Auditor's Report) Order, 2016("The Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable attached as Annexure1.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss, including other comprehensive income, Statement of changes in Equity, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act;
 - e) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as on March 31,2021 from being appointed as a director in terms of sub-section(2) of section 164 of the Companies Act,2013 except for Mr.Subramoniam Sivathanu Pillai. We are informed that the order of disqualification of Mr. Rajkumar Sivathanu Pillai has been stayed by Honorable High Court of Madras vide writ petition no. 29141/2017 dated 30-11-2017.
 - f) With respect to other matters to be included in the Auditors Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014,in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - (ii) The company has no long term contracts including derivative contracts and hence no provision on account of material foreseeable losses is required.
 - (iii) There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place:- Kochi
Date:- 25/06/2021

For KPR & Co
Chartered Accountants
FRN : 05326S
Sd/-
Deepa Praveen , FCA
Partner (M.No232410)
UDIN: 21232410AAAAAT161

Ref: M/s Cella Space Limited, Kochi (Formerly Sree Sakthi Paper Mills Limited) (2020- '2021)

Annexure A: Referred to in paragraph 5 (1) of report on other Legal and Regulatory requirements of our report of even date-

- (i) In respect of the fixed assets–
 - a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The fixed assets have been physically verified by the management at reasonable intervals and the discrepancies noticed have been properly dealt within the books of accounts.
 - c) According to the information and explanation given to us, the title deeds of immovable properties of the Company are held in the name of the Company.
- (ii) The Company does not have any inventory during the year. Hence the clause 3(ii) of the order is not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured, to Companies, firms, LLPs, or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the explanations given to us, the Company has complied with the provisions of the Sections 185 and 186 of the Act in respect of the grant of loans, making investments and providing guarantees and securities made by it. The company had granted loans/advances to subsidiary companies as given in iii(a) above, which we were informed by the company that the provisions of Section 185 and 186 are not applicable as they were made before 12th September 2013 being the effective date of Sec 185 of Companies Act 2013.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year. Therefore, the provisions of clause 3(v) of the Companies (Auditor's Report) Order, 2016, are not applicable to the Company.
- (vi) We have broadly reviewed the books and records maintained by the company pursuant to the order of the Central Government 148(1) of the Companies Act 2013 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have however not made a detailed examination of the records with a view to determining whether these records are accurate or complete.
- (vii) (a) According to the information given to us and on the basis of the checks conducted by us we report that the company has not deposited undisputed statutory dues including Provident fund, Income Tax, and other statutory dues with appropriate authorities. The extend of arrears of Statutory dues as at the last day of the financial year concerned outstanding for a period of more than six months as at 31.3.2021, from the date they became payable are as under–
 - Income tax payable: Rs. 50.93 lakhs,
 - TDS deducted but not remitted to Government: Rs 0.80 Lakhs,
 - Provident fund payable : 0.32 Lakhs
- (b) According to the information and explanations given to us, and based on the records of the company examined by us, the particulars of dues towards income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess as at 31st March 2021, which have not been deposited on account of any dispute are furnished as under-

Sl. no	Name of the Statute	Nature of dues	Amount of tax disputed(in lakhs)	Period to which dispute relates	Forum where the dispute is pending
1	Income Tax Act	Income Tax	22.18	AY 2014-15	CIT (Appeals) Kochi
2	Central Excise Act 1944	Excise Duty	350.79	AY 2010-11	Excise Tribunal, Bangalore
3	Customs Act 1962	Customs Duty	58.79	AY 2010-11	Directorate General of Foreign Trade

(viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks and Government except for temporary delays occurred in the repayment.

There were no debenture holders at any time during the year.

(ix) The company has not made any initial public offer or further public offer in the year under audit. The proceeds of the term loans availed by the company have been applied for the purpose for which they are raised.

(x) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or any fraud on the company by its officers or employees during the year was noticed or reported, nor we were informed of such case by the management.

(xi) In our opinion, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act 2013.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Companies (Auditor's Report) Order, 2016, are not applicable to the Company.

(xiii) In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) According to information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any noncash transactions with directors or persons connected with him for which provisions of section 192 are applicable.

(xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For KPR & Co
Chartered Accountants
FRN : 05326S
Sd/-
Deepa Praveen , FCA
Partner (M.No232410)
UDIN: 21232410AAAAAT1615

Place:- Kochi
Date:- 25/06/2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON the FINANCIAL STATEMENTS OF M/S. CELLA SPACE LIMITED, KOCHI (FORMERLY SREE SAKTHI PAPER MILLS LIMITED).

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

We have audited the internal financial controls over financial reporting of M/s. Cella Space Limited, Kochi (Formerly Sree Sakthi Paper Mills Limited)(the company) as of 31st March, 2021 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial information as required under the Companies Act,2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the Guidance Note) and the standards on auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Notes require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain Audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of internal financial controls over financial reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that the receipts and expenditures of the company are

being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding the prevention or timely deduction of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over the financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

According to the information and explanations given to us and based on our audit, in our opinion, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2021, based on the internal control over the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Reporting issued by the Institute of Chartered Accountants of India.

For KPR & Co
Chartered Accountants
FRN : 05326S
Sd/-
Deepa Praveen, FCA
Partner (M.No232410)
UDIN: 21232410AAAAAT1615

Place:- Kochi
Date:- 25/06/2021

Standalone Balance Sheet as at March 31, 2021

(Figs in ₹ in Lakh)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
I. Assets			
1 Non-current assets			
Property, plant & equipment	4A	2,666.85	916.28
Capital work-in progress	4B	173.19	901.54
Investment property	4C	8.53	8.53
Intangible assets	5	-	-
Financial assets			
Investments	6A	15.10	15.10
Deposits	6B	25.00	20.58
Deferred tax assets (net)			
Other non-current assets	7	1.69	1.45
2 Current Assets			
Inventories		-	-
Financial assets			
Trade receivables	8A	32.95	15.11
Cash and cash equivalents	8B	1.52	69.51
Loans	8C	-	-
Tax Assets (Net)			
Other current assets	9	41.20	33.33
TOTAL		2,966.03	1,981.43
II. Equity & Liabilities			
1 Equity			
Equity share capital	10	1,915.12	1,915.12
Other equity	11	(4,337.18)	(4,369.74)
2 Liabilities			
Non-Current Liabilities			
Financial liabilities			
Non Current Borrowings	14A	3,879.43	1,828.23
Provisions	15	17.10	9.65
Deferred tax liabilities (Net)	16	-	-
Other non-current liabilities	17	265.34	164.73
3 Current Liabilities			
Financial liabilities			
Current Borrowings	14B	847.85	2,041.50
Trade payables	18	50.37	203.27
Other current financial liabilities	19	209.92	43.45
Other current liabilities	20	98.08	145.22
Provisions	15	20.00	-
TOTAL		2,966.03	1,981.43

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

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

Sd/-
Deepa Praveen, FCA
Partner (M No. 232410)
UDIN:-21232410AAAAAT1615

Date:- 25/06/2021
Cochin - 11

For and on behalf of the Board,

Sd/-
S Rajkumar
Vice Chairman &
Managing Director

Sd/-
V N Sridharan
Chief Financial Officer

Sd/-
N. Subramanian
Director

Sd/-
Jiju George
Company Secretary

Date:-25/06/2021
Chennai-17

Standalone Statement of profit and loss for the period ended March 31, 2021

(Figs in ₹ in Lakh)

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
I Revenue from operations	21	327.78	268.86
II Other income	22	65.84	62.69
III Total Income (I + II)		393.62	331.55
IV Expenses			
- Cost of materials		20.04	59.59
- Changes In Inventory		-	-
- Direct Expenses			
- Employee Benefit Expenses	23	53.38	62.57
- Finance costs	24	140.75	159.21
- Depreciation and amortisation expenses	25	82.10	43.01
- Other Expenses	26	59.28	125.10
Total expenses (IV)		355.55	449.48
V Profit/(Loss) before, exceptional items and tax (III - IV)		38.07	(117.93)
VI Exceptional items- Expenses/(Income)	27	-	(203.84)
VII Profit/(Loss) before tax (V - VI)		38.07	85.91
VIII Tax expense			
- Current income tax	28	-	-
- Deffered Tax	28	-	-
		-	-
IX Profit / (Loss) for the period from continuing operations. (VII+VIII)		38.07	85.91
X Other comprehensive income			
- Items that will not be reclassified to Profit or Loss	29	(5.52)	0.50
- Income tax relating to items that will not be reclassified to Profit	29	-	-
XI Total comprehensive income for the period (IX + X)		32.55	86.41
XII Earnings per Equity shares (of continuing operations) of Rs. 10/- each			
- Basic	13	0.20	0.46
- Diluted	13	0.20	0.46

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

For and on behalf of the Board,

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Chief Financial Officer

Sd/-
Jiju George
Company Secretary

Date:-25/06/2021
Cochin - 11

Date:-25/06/2021
Chennai-17

Standalone Statement of Cash Flow for the period ended March 31, 2021

(Figs in ₹ in Lakh)

In Terms of Indian Accounting Standard (Ind AS) 7 Statement of Cash Flows Under Indirect Method

Particulars	For period ended March 31, 2021	For period ended March 31, 2020
Year ended 31 March 2020		
A CASH FLOW FROM OPERATING ACTIVITIES		
Total Comprehensive Income	32.55	86.41
Adjustments for :		
Provision for Income-tax		
Provision for Gratuity	1.92	1.09
Provision for Projects written back	(3.25)	(8.67)
Depreciation, amortisation and impairment	82.10	43.01
Interest Income	(0.75)	(0.43)
(Profit)/Loss on write off/ sale of Fixed Assets		(4.36)
Finance Cost	140.75	159.21
Operating Profit before working capital changes	253.32	276.27
Decrease(Increase) in Trade receivable	(17.84)	35.90
Decrease(Increase) in Deposits	(4.43)	(20.58)
Decrease(Increase) in other non current assets	(0.24)	13.91
Decrease(Increase) in other current assets & assets held for sale	17.00	20.07
Increase(Decrease) in Trade payable	(152.90)	(293.51)
Increase(Decrease) in Provisions	28.78	(70.61)
Increase(Decrease) in Current Liabilities	(47.14)	(146.86)
Increase(Decrease) in Other Non Current Liabilities	100.61	121.86
Cash from Operations	177.16	(63.56)
Income Tax paid	(24.87)	(10.62)
Cash from Operating before exceptional Items	152.29	(74.18)
Exceptional Items		8.67
Cash from Operating Activities	152.29	(65.51)
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds on Sale of Fixed Assets		3.35
Purchase of Fixed Assets	(1,832.65)	(29.01)
Profit on sale of car		4.36
Capital work in progress	728.35	(901.54)
Reversal of Depreciation reserve		2.88
Interest Income	0.75	0.42
Net Cash from Investing Activities	(1,103.55)	(919.53)
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from		
- Issue of shares	600.00	104.50
- Issue of shares warrants		(104.50)
- Borrowings	1,024.02	1,462.86
Redemption of Shares	(600.00)	
Interest paid	(140.75)	(159.21)
Net Cash from Financing Activities	883.27	1,303.65
D TOTAL INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR (A+B+C)	(67.99)	318.60
Cash and cash equivalents at the beginning of the year	69.51	(249.09)
Cash and cash equivalents at the end of the year	1.52	69.51
Components of cash and cash equivalents		
Balance with Banks		
In Current Accounts	0.63	1.69
In Deposit Accounts	0.79	67.74
Cash in Hand	0.10	0.08
Total cash and cash equivalents	1.52	69.51

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

Sd/-
Deepa Praveen, FCA
Partner (M No. 232410)
UDIN:-21232410AAAAAT1615

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Vice Chairman &
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N.Subramanian
Director

Sd/-
V N Sridharan
Chief Financial Officer

Sd/-
Jiju George
Company Secretary

Date:-25/06/2021
Chennai-17

Annexure to Notes on Standalone Financial Statements for the Year ended March 31, 2021

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.

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 27th May 2019 onwards.

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

Judgements

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

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2021 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 undiscounted amounts in the year in which services are rendered.
- c) Expenditure on employee benefits in the nature of contributions to Provident Fund, Employees State Insurance, Labour Welfare Fund etc. are charged to the Profit and Loss Account as and when contributions to the respective funds are due.
- d) Liability for bonus is provided for as per the provisions of the Payment of Bonus Act 1965.
- e) Actuarial gains or losses, as the case may be, in respect of valuation of employee benefits are charged to the Profit and Loss Account.
- f) Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognized in OCI.

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 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.

Statement of changes in equity for the period ended March 31, 2021

A. Equity share capital

Particulars	(Figs in ₹ in Lakh)				
	Opening balance as at 1 Apr 2019	Changes in equity share capital during the year	Closing balance as at 31 Mar 2020	Changes in equity share capital during the year	Closing balance as at 31 Mar 2021
Equity shares of Rs.10 each	1,915.12	0.00	1,915.12	-	1,915.12
Total	1,915.12	0.00	1,915.12	-	1,915.12

Particulars	(₹ in Lakh)							
	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	Tax on other comprehensive income	Closing balance as at 31 Mar 2021
Capital Reserve	36.68	-	36.68		-	-	-	36.68
General Reserve	533.00	-	533.00		-	-	-	533.00
Retained earnings	(6,624.73)	-	(6,624.73)		-	38.09	-	(6,586.64)
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	(7.24)	-	(7.24)	(5.52)	-	(5.52)	-	(12.76)
- Equity instrument through other comprehensive income	(1.85)	-	(1.85)		-	-	-	(1.85)
Total reserves	(4,369.74)	-	(4,369.74)	(5.52)	-	32.57	-	(4,337.18)

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

Sd/-
Deepa Praveen, FCA
Partner (M No. 232410)
UDIN:-21232410AAAAAT1615

Date:- 25/06/2021
Cochin - 11

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Sd/-
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N. Subramanian
Director

Sd/-
Jiju George
Company Secretary

Date:-25/06/2021
Chennai -17

Notes forming part of the Financial Statements

(Figs in ₹ in Lakh)

Note 4A: Plant, Property & Equipments	Property, Plant & Equipment						Total
	Land	Building	Furniture & fixtures	Plant & machinery	Vehicle	Office equipments	
Year ended 31 March, 2020							
Gross Carrying Amount							
Opening Gross carrying amount	197.49	1,061.35	18.20	51.20	11.10	8.87	1,348.21
Exchange differences	-	-	-	-	4.20	-	29.01
Additions	-	24.81	-	-	3.35	-	3.35
Disposals	-	-	-	-	-	-	-
Closing Gross Carrying Amount	197.49	1,086.16	18.20	51.20	11.95	8.87	1,373.87
Accumulated Depreciation and Impairment							
Opening accumulated depreciation	-	342.13	10.06	48.12	10.45	6.71	417.47
Depreciation charge during the year	-	41.07	1.80	0.09	0.05	-	43.01
Impairment Loss	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-
Reversal of depreciation reserve(including impairment on assets disposed)	-	-	-	-	(2.89)	-	(2.89)
Closing Accumulated Depreciation	-	383.20	11.86	48.20	7.61	6.71	457.59
Net Carrying Amount	197.49	702.95	6.34	3.00	4.34	2.16	916.28
Year ended 31 March, 2021							
Gross Carrying Amount							
Opening Gross carrying amount	197.49	1,086.16	18.20	51.20	11.95	8.87	1,373.87
Exchange differences	-	-	-	-	-	-	-
Additions	-	1,685.23	-	82.92	-	6.01	1,774.16
Additions **	-	58.49	-	-	-	-	58.49
Disposals	-	-	-	-	-	-	-
Closing Gross Carrying Amount	197.49	2,829.89	18.20	134.12	11.95	14.88	3,206.52
Accumulated Depreciation and Impairment							
Opening accumulated depreciation	-	383.20	11.86	48.20	7.61	6.71	457.58
Depreciation charge during the year	-	71.70	1.80	3.56	0.55	0.22	77.83
Amortisation charge during the year **	-	4.27	-	-	-	-	4.27
Impairment Loss	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-
Reversal of depreciation reserve(including impairment on assets disposed)	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	459.16	13.66	51.76	8.16	6.93	539.67
Net Carrying Amount	197.49	2,370.73	4.54	82.34	3.79	7.95	2,666.85

** 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, 2021	As at March 31, 2020
Opening carrying amount	901.54	-
Expenditure recognised in the carrying amount	974.48	901.54
Expenditure capitalised and recognised under Fixed assets	(1,702.83)	-
Closing carrying amount	173.19	901.54

- (i) Borrowing cost capitalised during the year - ₹129.36 lakhs (Previous Year : ₹ 66.37 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.

Note 4C: Investment Property

Particulars	As at March 31, 2021	As at March 31, 2020
Gross Carrying amount		
Opening Gross Carrying amount	8.53	8.53
Additions	-	-
Closing Gross Carrying amount	(A) 8.53	8.53
Accumulated Depreciation		
Opening Accumulated Depreciation	-	-
Depreciation charged	-	-
Closing Accumulated Depreciation	(B) -	-
Net Carrying Amount	(A - B) 8.53	8.53

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

The company has not estimated the fair value of the investment properties as at the year end; and hence the value of the investment properties has been disclosed at book value.
There are no restrictions on the realisability of investment property or on the remittance of income and proceeds of disposal therefrom.
There are no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance or enhancements.

NOTE 5 - Intangible Assets		(₹ in Lakh)	
Particulars	Computer Software	Total	
Year ended 31 March 2020			
Gross Carrying Amount			
Opening Gross Carrying amount	0.16	0.16	
Additions	-	-	
Closing Gross Carrying Amount	0.16	0.16	
Accumulated Depreciation			
Opening Accumulated Depreciation	-	-	
Amortisation charge during the year	-	-	
Impairment Charge	0.16	0.16	
Closing Accumulated Depreciation	0.16	0.16	
Net Carrying Amount	-	-	
Year ended 31 March 2021			
Gross Carrying Amount			
Opening Gross Carrying amount	0.16	0.16	
Additions	-	-	
Closing Gross Carrying Amount	0.16	0.16	
Accumulated Depreciation			
Opening Accumulated Depreciation	0.16	-	
Amortisation charge during the year	-	-	
Impairment Charge	-	0.16	
Closing Accumulated Depreciation	0.16	0.16	
Net Carrying Amount	-	-	

NOTE 6 : Non Current Financial Assets

NOTE 6A - Investment		(₹ in Lakh)	
Particulars	As at March 31, 2021	As at March 31, 2020	
Investment carried at fair value through other comprehensive income			
Quoted			
- Equity Instruments	-	-	
Unquoted			
- Equity Instruments	1.00	1.00	
	1.00	1.00	
Investment carried at amortized cost			
- Investments in Subsidiaries	14.10	14.10	
	14.10	14.10	
Total investment	15.10	15.10	

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

* Details of investment		(₹ in Lakh)	
Particulars	As at March 31, 2021	As at March 31, 2020	
Quoted Non-Trade Investments:			
	-	-	
Unquoted Non-Trade Investments:			
Investment in Equity Instruments			
Investments in Subsidiaries			
- Jala Shaayi Alamparathodu Hydro Power Ltd (47,001 Equity Shares Of Rs 10 Each Fully Paid Up)	4.70	4.70	
- Sree Kailas Palchuram Hydro Power Ltd (47,001 Equity Shares Of Rs 10 Each Fully Paid Up)	4.70	4.70	
- Sree Adi Sakthi Mukkuttathode Hydro Power Ltd (47,001 Equity Shares Of Rs 10 Each Fully Paid Up)	4.70	4.70	
Investment In Others			
- Kerala Enviro Infrastructure Ltd (10,000 Equity Shares Of Rs 10 Each Fully Paid Up)	1.00	1.00	
	15.10	15.10	

NOTE 6B -Deposits		(₹ in Lakh)	
Particulars	As at March 31, 2021	As at March 31, 2020	
Unsecured considered good			
- Security Deposits	-	-	
Unsecured Considered Doubtful			
- Security Deposits	49.38	44.57	
	49.38	44.57	
- Provision for doubtful deposits	(24.38)	(23.99)	
	25.00	20.58	

NOTE 7 : Other Non Current Assets

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
- Advance to related parties	1.69	1.45
- Capital Advances	-	-
Unsecured, considered doubtful		
- Capital Advances	83.12	83.12
Less: Provision for doubtful advances	(83.12)	(83.12)
Deferred Warehousing Commission		
	1.69	1.45

* Details of Advance to related parties

Particulars	As at March 31, 2021	As at March 31, 2020
Jalashaayi Alamparathode Hydro Power Ltd.	0.23	0.19
Sree Kailas Palchuram Hydro Power Ltd	1.12	1.01
Sree Adisakthi Mukkuttathode Hydro Power Ltd	0.34	0.24
	1.69	1.45

NOTE 8: Current Financial Assets

NOTE 8A : Trade Receivables

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured		
- More than six months from the date they became due	-	-
Unsecured		
- Considered Good		
(i) Exceeding Six Months From they become Due	-	-
(ii) Others	32.95	15.11
- Considered Doubtful	682.47	682.47
Provision for doubtful debts	(682.47)	(682.47)
	32.95	15.11

A. Receivables from related parties

Particulars	As at March 31, 2021	As at March 31, 2020
Directors	-	-
Officers	-	-
Firms in which any director is a partner	11.78	11.62
Private Companies in which any Director is a director or member	-	-
	11.78	11.62

NOTE 8B :Cash and cash equivalents

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with Banks		
- In Current Accounts	0.63	1.69
- In Deposit Accounts	0.79	67.74
Cash in Hand	0.10	0.08
	1.52	69.51

NOTE 8C : Loans

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Security deposit		
- Unsecured	27.60	27.60
Less: Provision for doubtful deposits	(27.60)	(27.60)
	-	-

NOTE 9 : Other Current Assets

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Income Tax Prepaid	24.87	10.62
Balance with Revenue authorities	10.62	16.96
Earmarked deposits	1.19	5.23
Other receivables	4.51	0.52
	41.20	33.33

NOTE 10 : Equity share capital
A. Authorised Share Capital

(₹ and Nos in Lakhs)

Particulars	Equity shares		Preference shares	
	Shares	Amount	Shares	Amount
As at April 2020	380.00	3,800.00	120.00	1,200.00
- Increase during the year	-	-	-	-
As at 31 March 2021	380.00	3,800.00	120.00	1,200.00
- Increase during the year	-	-	-	-

B. Issued, Subscribed & fully paid up

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	191.51	1,915.12	182.01	1,820.12
Issued during the year	-	-	9.50	95.00
Balance at the end of the year	191.51	1,915.12	191.51	1,915.12

Rights, Preferences and Restrictions attached to equity Shares

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

Name	As at 31-03-2021		As at 31-03-2020	
	No of Shares	% of holding	No of Shares	% of holding
S.Rajkumar	94.61	49.40%	94.61	49.40%

NOTE 11 : Other equity

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Reserve	36.68	36.68
General Reserve	533.00	533.00
Retained earnings	(6,586.64)	(6,624.73)
Securities premium	1,694.39	1,694.39
Money received against share warrants	-	-
Other comprehensive income	-	-
- Actuarial gain/(loss) on defined benefit obligation	(12.76)	(7.24)
- Equity instrument through other comprehensive income	(1.85)	(1.85)
	(4,337.18)	(4,369.74)

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

(₹ in Lakh)

Particulars	Defined benefit plans	Equity instrument through OCI
As at 1st april 2020	(7.24)	1.85
Remeasurements	(5.52)	-
Remeasurements utilized during the year	-	-
As at 31st march 2021	(12.76)	1.85

NOTE 13 : Earning per share

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

Particulars	Profit (loss) attributable to equity shareholders (basic and diluted)	
	For period ended 31-Mar-21	For period ended 31-Mar-20
Basic Earnings per Share (EPS)		
Profit (loss) for the year, attributable to the equity holders	38.07	85.91
Weighted average number of equity shares outstanding at the end of the year	191.51	186.76
Basic Earnings per Share (EPS)	0.20	0.46
Diluted Earnings Per Share (EPS)		
Profit / (loss) for the year, attributable to the equity holders, adjusted for the effect of potential equity shares	38.07	85.91
Weighted average number of equity shares outstanding at the end of the year, including the potential equity shares	191.51	186.76
Diluted Earnings Per Share (EPS)	0.20	0.46

NOTE 14 : Financial Liabilities

NOTE 14A: Non Current Borrowings

Particulars	(₹ in Lakh)	
	As at March 31, 2021	As at March 31, 2020
Non-current Borrowings		
Long term borrowings from banks*	2,727.16	692.73
11.25% Preference shares Redeemable **	1,152.27	1,135.50
	3,879.43	1,828.23

*Current maturities of long term borrowings are disclosed under 'other Current financial liabilities'

*** Notes to Long Term Borrowings**

- a) Term Loan , carrying balance of Rs. 6.29 Crores (Previous Year 7.30 Crores) carrying interest @ 9.35% p.a . The Loan is repayable in 120 equal monthly instalments with gestation period of 2 months commencing from June 2019. The Loan is primarily secured by Lease rent receivables and Collaterally secured by Land and Factory Buildings of the company
- b) Term Loan , carrying balance of Rs.16.09 Crores (Previous Year Nil) carrying interest @ 9.35% p.a . The Loan is repayable in 120 equal monthly instalments commencing from February 2021. The Loan is primarily secured by Lease rent receivables and Collaterally secured by Land and Factory Buildings of the company
- c) Term Loan , carrying balance of Rs.2.21 Crores (Previous Year Nil) carrying interest @ 9.35% p.a. The Loan is repayable in 120 equal monthly instalments commencing from February 2021. The Loan is primarily secured by Lease rent receivables and Collaterally secured by Land and Factory Buildings of the company
- d) Term Loan , carrying balance of Rs.2.68 Crores (Previous Year Nil) carrying interest @ 7.50% p.a. The Loan is repayable in 48 equal monthly instalments with Moratorium period of 12 months commencing from October 2021. The Loan is primarily secured by Lease rent receivables and Collaterally secured by Land and Factory Buildings of the company

**** Notes to Preference shares**

- (i) The Company has only one class of Preference Shares (non-convertible cumulative redeemable) having a face value of Rs.10/- per share.
- (ii) Preference shares carries a dividend at the rate of 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 which they are issued. The tenure shall exceed 10 years from the date of issue, but shall in no circumstances exceed 20 years from the date of issue. However any variation (extension or reduction) in the tenure of the preference shares will be subject to mutual agreement of both the parties
- (iv) Details of shares held by each shareholder holding more than 5% of preference shares:

Name	As at 31-03-2021		As at 31-03-2020	
	No of Shares	% of holding	No of Shares	(Nos in Lakhs)
S.Rajkumar	99.51	99.51%	39.51	39.51%
KSIDC			60.00	60.00%

NOTE 14B: Current Borrowings

Particulars	(₹ in Lakh)	
	As at March 31, 2021	As at March 31, 2020
Secured Loans from Banks		
Short term loan from bank	-	946.65
Sub-Total	-	946.65
Unsecured Loans		
Intercorporate Loan	-	-
Loan from Related Parties		
- From Directors	743.29	1,052.05
- From Companies in which directors are interested	104.56	42.80
Sub-Total	847.85	1,094.85
Total	847.85	2,041.50

*** Current Borrowings - Secured**

Particulars	(₹ in Lakh)	
	As at March 31, 2021	As at March 31, 2020
Short term borrowing from bank		
- Andhra bank	-	946.65
	-	946.65

*** Current Borrowings - Unsecured**

Particulars	(₹ in Lakh)	
	As at March 31, 2021	As at March 31, 2020
Related parties		
- Loan from Directors	743.29	1,052.05
- Loan from Group Companies	104.56	42.80
	847.85	1,094.85

i Loan from related parties are repayable on demand.

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

NOTE 15 :Provisions

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Non-Current Provisions		
Provision for Employee benefits		
- Gratuity	17.10	9.65
	-	-
	17.10	9.65
Current Provisions		
Provision for Expenses	20.00	-
	20.00	-

The company has estimated the liability for Gratuity based on the report obtained from an independent consulting actuary as at 31.03.2021

Reconciliation of the net defined benefit liability

Particulars	Type of Plan	
	Gratuity	Leave plan
As at 1 April 2019	8.56	
Expected return on plan assets	-	
Interest Cost	0.59	
Current service cost	1.00	
Actuarial loss/(gain) on obligation	(0.50)	
Employer contribution to plan assets		
Net effect of benefit payments	-	-
As at 31 March 2020	9.65	
Expected return on plan assets	-	-
Interest Cost	0.54	-
Current service cost	1.39	-
Actuarial loss/(gain) on obligation	5.52	-
Employer contribution to plan assets		-
Net effect of benefit payments	-	-
As at 31 March 2021	17.10	

Expense recognised in profit or loss

Particulars	TYPE OF PLAN	
	Gratuity	Leave plan
For the period ended 31 March 2020		
Expected return on plan assets		
Interest Cost	0.59	
Current service cost	1.00	
Actuarial loss/(gain) on obligation, recognised in OCI at the end of the year	(0.50)	
Claims received w.r.t previous years	-	-
Total amount recognised in profit or loss	1.09	
For the period ended 31 March 2021		
Expected return on plan assets		-
Interest Cost	0.54	-
Current service cost	1.39	-
Actuarial loss/(gain) on obligation	5.52	-
Employer contribution to plan assets recognised in P/L		-
Total amount recognised in profit or loss	7.45	

Remeasurements recognized in other comprehensive income

Particulars	TYPE OF PLAN			
	Gratuity		Leave plan	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020
Actuarial loss/(gain) on obligation	5.52	(0.50)	-	-
Balance as at the end of the year	5.52	(0.50)	-	-

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

Particulars	31-03-2021	31-03-2020
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount Rate	5.10%	5.56%
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, 2021
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

(₹ in Lakh)

Particulars	As at	
	March 31, 2021	March 31, 2020
Deferred Tax Liabilities		
- Property, Plant & Equipment		-
Deferred Tax Asset		
- Provision for unrecognised expense	(70.69)	(66.47)
- Provision for Gratuity	(4.38)	(2.51)
- Provision for Doubtful Debts/Claims	(223.27)	(255.75)
Net Deferred Tax Liabilities/(Assets)	(298.34)	(324.73)
Deferred Tax Asset on account of carried forward loss	(774.78)	(782.97)
Net Deferred Tax Liabilities / (Asset)	(1,073.12)	(1,107.70)
Less: Deferred Tax Liabilities / (Assets) unrecognised (Refer Note No.3.3B)	(1,073.12)	(1,107.70)
Net Deferred Tax Liabilities / (Assets) to Balance Sheet	-	-

* Movement in deferred tax liabilities

Particulars	Carried forward loss	Property, Plant & Equipment	Provision for unrecognised expense	Provision for Gratuity	Provision for Doubtful Debts/Claims	Total
At 1st April 2020	(782.97)	-	(66.47)	(2.51)	(255.75)	
(+)(-) Deferred Tax Liability / (Asset) for the current year	8.19	32.48	(4.22)	(1.87)		
Deferred Tax Liability / (Asset) at the year end	(774.78)	32.48	(70.69)	(4.38)	(255.75)	
Less: Deferred Tax asset not recognised		-	(70.69)	(4.38)	(223.27)	
Charged to -						
Profit / Loss	-	32.48	-	-	32.48	
Other Comprehensive Income	-	-	-	-	-	
At 31 March 2021	(774.78)	-	(70.69)	(4.38)	(223.27)	(1,073.12)

NOTE 17 : Other non-current liabilities

Particulars	As at	
	March 31, 2021	March 31, 2020
Security deposits	-	-
Rent Deposit	265.34	164.73
	265.34	164.73

NOTE 18 :Trade Payables

Particulars	As at	
	March 31, 2021	March 31, 2020
Payable to Micro Small & Medium Enterprises	-	-
Other Trade Payables		
- Supplies		0.04
- Payables to related parties		203.23
- Others	50.37	-
- Stores & Spares	-	-
	50.37	203.27

A. Payables to related parties

Particulars	As at	
	March 31, 2021	March 31, 2020
Directors	-	-
Officers	-	-
Firms in which any director is a partner	5.10	-
Public Companies in which any Director is a director or member	5.73	0.29
	10.83	0.29

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

i	The above balances are subject to confirmation from the respective parties.		
ii	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	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	-	1.25
	The amount of interest due and payable for the period of delay in making payment	-	-
	The amount of interest accrued and remaining unpaid at the end of the year	-	-
	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	0.60

NOTE 19 : Other current financial liabilities

Particulars	As at	
	March 31, 2021	March 31, 2020
Current maturities of long term debts	208.73	38.22
Dividend payable	1.19	5.23
	209.92	43.45

NOTE 20 : Other Current Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Other liabilities		
- Salaries and Other Benefits	21.52	37.54
- Statutory Dues Payable	56.88	65.93
- Other Payables	19.69	41.75
	98.08	145.22

NOTE 21 : Revenue From Operations

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Sale of products:		
- Sale of Paper and Paper Products	20.17	19.45
(ii) Sale of service		
- Lease Rental Income	307.61	106.18
(iii) Other operating revenue	-	143.22
	327.78	268.86

NOTE 22 : Other Income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Interest income:		
- On deposits with banks [Tax Deducted at Source Rs 0.04 Lakhs (Previous year Rs 0.16 Lakhs)]	0.58	0.43
- On Advances	0.16	1.04
(ii) Sale of Scrapped Fixed Assets	13.44	11.89
(iii) Dividend income	0.05	0.05
(iv) Other non-operating income	32.65	8.47
(v) Credits no longer payable, forfeited	15.71	32.14
(vi) Provision for Projects Written back	3.25	8.67
	65.84	62.69

Details of Other non-operating income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Insurance income	-	0.58
Miscellaneous income	32.65	7.89
	32.65	8.47

NOTE 23 : Employee Benefit Expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, Wages & Allowances	10.33	13.40
Remuneration to Directors	24.00	13.00
Gratuity	1.92	3.86
Staff Welfare Expenses	8.38	5.14
Employer's Contribution to PF	0.31	0.37
Employer's Contribution to ESI	0.15	0.09
Allowances and expenses to contract workers	0.85	0.55
Others	7.44	26.16
	53.38	62.57

NOTE 24 : Finance Cost

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Cost on Financial liabilities carried at amortised cost		
- Interest expense	122.33	69.17
- Other borrowing cost	1.65	10.18
- Cost on Preference Shares, adjusted for the fair value	16.78	79.86
	140.75	159.21

NOTE 25 : Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on Property, Plant & Equipment	77.83	43.01
Amortisation of Deferred Commission	4.27	-
	82.10	43.01

NOTE 26 : Other Expenses

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Payment to auditor	1.48	1.04
Repairs and maintenance (other than buildings and machinery)	4.95	1.72
Insurance charges	2.16	1.39
Donations	2.17	0.33
Pooja Expenses	1.86	5.10
Advertisement Expenses	1.57	0.99
Rates and Taxes	10.68	14.78
Manpower Supply	3.31	6.14
Professional charges	10.95	11.85
Penalty to BSE	6.60	-
Sitting fees to Directors	4.10	3.25
Provision for Expected Credit Loss	-	49.07
Travelling Expenses	4.37	2.62
Other Expenses	5.08	26.82
	59.28	125.10

NOTE 26A : Payment to auditors

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Statutory Audit Fee	0.70	0.75
Tax Audit Fee	0.25	0.25
Auditors Out of pocket Expense	-	0.04
Fee for other services	0.50	-
Audit fee for certification	0.03	-
	1.48	1.04

NOTE 27 : Exceptional Items expense / (income)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Liabilities Written Back	-	(141.45)
Taxes Written back	-	(62.38)
	-	(203.84)

NOTE 28 : Tax Expense

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Current Tax	-	-
Deferred Tax	-	-
	-	-

Income tax recognized in other income

Particulars	For the year ended			For the year ended		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Remeasurement of defined benefit liability	(1.92)		(1.92)	(1.59)	-	1.59
Remeasurement of Equity instruments through OCI	(5.52)		(5.52)	0.50	-	0.50

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	31/03/2021		31/03/2020	
Profit from continuing operations before income tax expense		38.07		85.91
Tax on accounting profit at 25.17% (P.Y 26%)		9.58		22.34
Less: Tax Credit on account of non-taxable incomes		(0.82)		
(+)/(-): 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	(8.76)	(8.76)	(22.34)	(22.34)
Less: Tax Credit relating to earlier years, not recognised				
Total income tax expense/(credit)		0.00		(0.00)
(+)/(-) Tax adjustments for the earlier years		-		-
Income Tax expense / (credit) as per Profit and Loss		0.00		(0.00)

NOTE 29 : Other comprehensive income**(₹ in Lakh)**

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Actuarial gain/(loss) on defined benefit obligation	(5.52)	0.50
	-	-
	(5.52)	0.50

NOTE 30 : Fair Value Hierarchy

The management has assessed that its financial assets and liabilities like cash and cash equivalents, trade receivables, trade payables, cash credits, buyers credit and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values for the financial assets given below:

Quoted Equity Instrument and Mutual Funds:

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

Unquoted Equity Shares of Other Companies:

The fair values of the unquoted equity shares have been estimated using NAV model using the book value of assets and liabilities.

Preference Shares

The value of the preference shares are estimated based on the weighted average cost of capital.

Particulars	31.03.2021		31.03.2020	
	Significant observable inputs		Significant observable inputs	
	Level 1	Level 3	Level 1	Level 3
Financial Assets				
<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 Kailas Palchuram Hydro Power Ltd		4.70		4.70
Sree Adi Sakthi Mukkuttathode Hydro Power Ltd		4.70		4.70
Financial Liabilities				
Preference shares		1,152.27		1,135.50

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

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

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

NOTE 31 : Contingent liabilities and Commitments**(₹ in Lakh)**

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Amount of Income tax liabilities disputed in appeal	22.18	22.18
Income Tax liability on account of TDS default.	4.21	4.21
Excise duty disputed under appeal	350.79	350.79
Claim towards water charge raised by Kerala Water Authority		78.42
Customs duty liability under EPCG claim	58.79	58.79
Employee Provident Fund demand under appeal	34.17	34.17
Penalty from BSE Ltd under appeal		6.60
Arrears of non - convertible cumulative preference dividend		673.10
	470.14	1,228.26

NOTE 32 : Additional Information

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

Particulars	As at 31st march 2020	Provision made during the year	Provision utilized during the year	As at 31st march 2021
Trade receivables	682.47			682.47
Income Tax	-			-
Gratuity and Leave Encashment	9.65	7.45		17.10
Capital Advances	87.34		4.22	83.12
Deposits	51.59		25.31	26.28
Advance for Power Project	43.81		3.25	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
Lessee	Qwik Supply Chain Private Limited (Formerly known as Fine Tech Corporation Private Limited)	LG Electronics India Private Limited	VIP Industries Limited	Popees Baby Care Products Private Limited
Security Deposit	Rs.93,45,146/-	Rs.1,47,66,768/-	Rs.16,76,240/-	Rs.7,45,575/-
Lease Term	15 Years	7 Years	9 Years	5 Years
Lease Rental				
20-21	Rs.1,29,91,104/-	Rs.1,47,66,768/-	Rs.18,85,770/-	Rs.1,11,837/-
21-22	Rs.1,36,02,330/-	Rs.3,02,71,872/-	Rs.39,64,308/-	Rs.16,51,450/-
22-23	Rs.1,42,44,115/-	Rs.3,17,85,468/-	Rs.41,77,186/-	Rs.18,94,740/-
23-24	Rs.1,49,17,991/-	Rs.3,33,74,748/-	Rs.43,86,049/-	Rs.19,85,316/-
24-25	Rs.3,50,43,486/-	Rs.3,50,43,486/-	Rs.46,05,348/-	Rs.20,83,884/-
Remaining years	Rs.19,45,60,400/-	Rs.9,52,19,982/-	Rs.2,21,62,951/-	Rs.19,02,852/-

Additional Disclosures

a) Compliance on transfer of Unpaid Dividend and Unclaimed Shares to IEPF Account

Sec 124(5) of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rule, 2017, requires every company to transfer any unpaid dividend along with the corresponding equity shares outstanding for more than the period prescribed under Act to the Investor Education and Protection Fund (IEPF) Account.

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

The Company is taking necessary steps to transfer unpaid dividend before the prescribed time limit to comply with provisions of the Act.

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

Sd/-
Deepa Praveen, FCA
Partner (M No. 232410)
UDIN:-21232410AAAAT1615

Date:-25/06/2021
Cochin - 11

For and on behalf of the Board,

Sd/-
S Rajkumar
Vice Chairman &
Managing Director

Sd/-
V N Sridharan
Chief Financial Officer

Sd/-
N.Subramanian
Director

Sd/-
Jiju George
Company Secretary

Date:-25/06/2021
Chennai-17

Details in respect of Related Parties in pursuant to IND AS 24 (Standalone basis)					
Nature of Relationship		Name of Related party	Details of Transactions		
			Nature of Transactions	Amount (Rs. In Lakhs)	
				2020-21	2019-20
Key Managerial Personnel (Managing Director)	1	Mr. S Rajkumar	Repayment of unsecured Loan (net)	278.61	263.73
			Remuneration	12.00	7.61
Key Managerial Personnel (Director)	2	Mrs. Rajee Rajkumar	Repayment of unsecured Loan (net)	30.15	-
			Sitting Fees	0.90	0.50
Key Managerial Personnel (Director)	3	Mr. Visakh Rajkumar	Remuneration	12.00	6.00
Key Managerial Personnel (Director)	4	Mr. G Raghavan	Sitting Fees	1.10	0.95
Key Managerial Personnel (Director)	5	Mr. N Subramanian	Sitting Fees	1.10	0.95
Key Managerial Personnel (Non Executive Director)	6	Mr. Akhilesh Agarwal	Sitting Fees	1.00	0.30
Key Managerial Personnel (Chief Financial Officer)	7	Mr. V.N Sridharan	Remuneration	2.59	3.60
			Expenses payable	0.05	
Key Managerial Personnel (Company Secretary)	8	Jiju George	Expenses payable	0.05	
Enterprises over which any person mentioned in 1 to 7 above is able to exercise significant influence	9	Shri Kailash Logistics Chennai LTD	Expenses reimbursement	1.90	-
			Unsecured Loan received(net)	2.16	1.32
			Interest on Unsecured Loan	3.25	5.81
	10	Cartopacks	Sale of goods	12.32	16.12
	11	Aditya Papers	Purchase of goods	10.09	-
	12	Aditya Fibers	Sale of goods	2.46	
	13	Visakh Homes LTD	Unsecured Loan received(net)	58.00	1.75
			Interest on Unsecured Loan	0.23	
			Contract expenses	596.45	263.05
			Commission for marketing warehouse	55.50	-
14	Sree Sakthi Constructions and Infrastructure L	EMD		5.00	
14	Sree Sakthi Constructions and Infrastructure L	Repayment of unsecured Loan	-	33.71	
15	Aadrik Industrial and Logistics Private Limited	Advance for expenses	0.17		
Subsidiaries	16	Sree Adisakthi Mukkuttathode Hydro Power LTD	Interest on advance	0.02	0.11
			Advance Received	4.06	0.81
	17	Jalashaayi Alamparathodu Hydro Power LTD	Interest on advance	0.03	0.58
			Advance given	0.05	0.13
	18	Sree Kailas Palchuram Hydro Power LTD	Interest on advance	0.10	0.88
		Advance Received	-	13.69	

Independent Auditor's Report on Consolidated Financial Statements

To the Members of M/s. Cella Space Limited, Kochi (Formerly Sree Sakthi Paper Mills Limited).

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of M/s.Cella Space Limited, Kochi (Formerly Sree Sakthi Paper Mills Limited),(herein after referred to as "the Holding Company" and its subsidiaries-M/s.Sree Adi Sakthi Mukuttathodu Hydro Power Limited, M/s Sree Kailas Palchuram Hydro Power Limited and M/s Jalshaayi Alamparathodu Hydro Power Limited (The Holding Company and Its Subsidiaries together referred to as "the Group") - which comprises of the Balance Sheet as at 31st March, 2021,the Statement of Profit and Loss (including other comprehensive income)for the year ended 31st March 2021,theStatement of Changes in Equity for the year ended 31st March, 2021,then Cash Flow Statement for the year ended 31st March 2021, and a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('the Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2021; and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended 31st March 2021.

Basis for Opinion

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

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in the report.

The Key Audit Matters	How our audit addressed the key audit matter
Adoption of Ind AS 115 – Revenue from Contracts with Customers	
The Group has adopted Ind AS 115,Revenue from Contracts with Customers ('Ind AS 115')which is the new revenue accounting standard. The application and transition to this accounting standard is complex and is an area of focus in the audit. The revenue standard establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgments	Our audit procedures on adoption of Ind AS 115, Revenue from contracts with Customers ('Ind AS 115'), which is the new revenue accounting standard, included – <ul style="list-style-type: none">• Evaluation of the design and implementation of the processes and internal controls relating to implementation of the new revenue accounting standard;• Evaluation of the detailed analysis performed by management on revenue streams by

<p>relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period.</p> <p>Additionally, the standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>The Company adopted Ind AS 115 and applied the available exemption provided therein, to not restate the comparative periods.</p>	<p>selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams;</p> <ul style="list-style-type: none"> • Evaluation of the cumulative effect adjustments as at 1 April 2018 for compliance with the new revenue standard; and • Evaluation of the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures.
Evaluation of uncertain tax positions	
<p>The company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes.</p>	<p>Our audit procedures included –</p> <ul style="list-style-type: none"> • Detailed analysis of the pending disputes on account of taxes at various forums; • Obtaining internal expert opinion on the merit and sustainability of the disputes and litigations; • Evaluating the legal precedence in evaluating the management judgements on these uncertain tax positions.

Other information

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work

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

Management's Responsibility for the Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on other legal and regulatory requirements

1. The Companies (Auditor's Report) Order, 2016 issued by Central Government of India in terms of sub-section 11 of section 143 of the Act, is not applicable to report on Consolidated Financial Statements.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, including other comprehensive income, Consolidated Statement of changes in Equity, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act;
 - e) On the basis of written representations received from the directors of Holding Company and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013 except for Mr. Subramoniam Sivathanu Pillai. We are informed that the Managing Director Mr. Rajkumar Sivathanu Pillai (DIN:01790870), who was disqualified u/s 164(2) of the Act, has obtained the interim stay on this disqualification from the Honorable High Court of Madras vide writ petition no. 29141/2017 dated 30-11-2017.
 - f) With respect to other matters to be included in the Auditors Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Group has disclosed the impact of pending litigations on its financial position in its financial statements.
 - (ii) The Group has no long term contracts including derivative contracts and hence no provision on account of material foreseeable losses is required.
 - (iii) There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

For KPR & Co
Chartered Accountants
FRN : 05326S
Sd/-
Deepa Praveen , FCA
Partner (M.No232410)
UDIN : 21232410AAAAAU3043

Kochi-11
Date: 25/06/2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF M/S. CELLA SPACE LIMITED, KOCHI (FORMERLY SREE SAKTHI PAPER MILLS LIMITED).

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

We have audited the internal financial controls over financial reporting of M/s. Cella Space Limited, Kochi (Formerly SreeSakthi Paper Mills Limited).(the company) as of 31st March, 2021 in conjunction with our audit of the consolidated financial statements of the company for the year ended on that date.

Management's responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial information as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the Guidance Note) and the standards on auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Notes require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain Audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of internal financial controls over financial reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that the receipts and expenditures of the company are

being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding the prevention or timely deduction of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over the financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

According to the information and explanations given to us and based on our audit, in our opinion, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2021, based on the internal control over the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Reporting issued by the Institute of Chartered Accountants of India.

For KPR & Co
Chartered Accountants
FRN : 05326S

Sd/-

Deepa Praveen , FCA
Partner (M.No232410)
UDIN : 21232410AAAAAU3043

Kochi-11
Date: 25/06/2021

Consolidated Balance Sheet as at March 31, 2021

(Figs in ₹ in Lakh)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
I. Assets			
1 Non-current assets			
Property, plant & equipment	4A	2,666.90	916.32
Capital work-in progress	4B	173.19	901.54
Investment property	4C	8.53	8.53
Intangible assets	5	-	-
Financial assets			
Investments	6A	1.00	1.00
Deposits	6B	25.00	20.58
Deferred tax assets (net)			
Other non-current assets	7	-	-
2 Current Assets			
Inventories		-	-
Financial assets			
Trade receivables	8A	32.95	15.11
Cash and cash equivalents	8B	5.97	78.29
Loans	8C	-	-
Tax Assets (Net)			
Other current assets	9	55.15	47.41
TOTAL		2,968.69	1,988.79
II. Equity & Liabilities			
1 Equity			
Equity share capital	10	1,915.12	1,915.12
Other equity	11	(4,344.30)	(4,374.63)
Non Controlling interest		8.21	10.71
2 Liabilities			
Non-Current Liabilities			
Financial liabilities			
Non Current Borrowings	14A	3,879.43	1,828.23
Provisions	15	17.27	9.82
Deferred tax liabilities (Net)	16	0.04	0.04
Other non-current liabilities	17	265.34	164.73
3 Current Liabilities			
Financial liabilities			
Current Borrowings	14B	847.85	2,041.50
Trade payables	18	50.36	203.28
Other current financial liabilities	19	209.92	43.45
Other current liabilities	20	99.45	146.54
Provisions	15	20.00	-
TOTAL		2,968.69	1,988.79

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

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

As per our report of even date attached,

For KPR & Co.,

Chartered Accountants

FRN: 05326S

Sd/-

Deepa Praveen, FCA

Partner (M No. 232410)

UDIN:-21232410AAAAAU3043

Date:-25/06/2021

Cochin - 11

For and on behalf of the Board,

Sd/-

S Rajkumar

Vice Chairman &

Managing Director

Sd/-

V N Sridharan

Chief Financial Officer

Sd/-

N. Subramanian

Director

Sd/-

Jiju George

Company Secretary

Date:-25/06/2021

Chennai-17

Consolidated Statement of profit and loss for the period ended March 31, 2021

(Figs in ₹ in Lakh)

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
I Revenue from operations	21	327.78	268.86
II Other income	22	65.68	64.24
III Total Income (I + II)		393.46	333.10
IV Expenses			
- Cost of materials		20.04	59.59
- Changes In Inventory		-	-
- Direct Expenses			
- Employee Benefit Expenses	23	53.38	62.57
- Finance costs	24	140.75	161.03
- Depreciation and amortisation expenses	25	82.10	43.01
- Other Expenses	26	63.73	125.32
Total expenses (IV)		360.00	451.52
V Profit/(Loss) before, exceptional items and tax (III - IV)		33.46	(118.43)
VI Exceptional items- Expenses/(Income)	27	-	(194.34)
VII Profit/(Loss) before tax (V - VI)		33.46	75.92
VIII Tax expense			
- Current income tax	28	-	-
Income tax for previous years		0.09	
- Deferred Tax	28	-	-
		-	-
IX Profit / (Loss) for the period from continuing operations. (VII+VIII)		33.37	75.92
Attributable to:			
Equity holders of the parent		35.87	81.02
Non Controlling interest		(2.50)	(5.10)
X Other comprehensive income			
- Items that will not be reclassified to Profit or Loss	29	(5.52)	0.50
- Income tax relating to items that will not be reclassified to Profit	29	-	-
XI Total comprehensive income for the period (IX + X)		27.85	76.42
Attributable to:			
Equity holders of the parent		30.34	81.52
Non Controlling interest		(2.49)	(5.10)
XII Earnings per Equity shares (of continuing operations) of Rs. 10/- each			
- Basic	13	0.17	0.41
- Diluted	13	0.17	0.41

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

For and on behalf of the Board,

Sd/-
Deepa Praveen, FCA
Partner (M No. 232410)
UDIN:-21232410AAAAAU3043

Sd/-
S Rajkumar
Vice Chairman &
Managing Director

Sd/-
N, Subramanian
Director

Sd/-
V N Sridharan
Chief Financial Officer

Sd/-
Jiju George
Company Secretary

Date:-25/06/2021
Cochin - 11

Date:-25/06/2021
Chennai-17

Consolidated Statement of Cash Flow for the period ended March 31, 2021 (Figs in ₹ in Lakh)
In Terms of Indian Accounting Standard (Ind AS) 7 Statement of Cash Flows Under Indirect Method

Particulars	For period ended March 31, 2021	For period ended March 31, 2020
Year ended 31 March 2020		
A CASH FLOW FROM OPERATING ACTIVITIES		
Total Comprehensive Income	27.85	76.42
Adjustments for :		
Provision for Income-tax		
Provision for Gratuity	1.92	1.09
Provision for Projects written back	(3.25)	(8.67)
Depreciation, amortisation and impairment	82.10	43.01
Interest Income	(0.58)	(3.00)
(Profit)/Loss on write off/ sale of Fixed Assets		(4.36)
Finance Cost	140.75	161.03
Operating Profit before working capital changes	248.79	265.53
Decrease(Increase) in Trade receivable	(17.84)	35.90
Decrease(Increase) in Deposits	(4.43)	(20.58)
Decrease(Increase) in other non current assets	-	-
Decrease(Increase) in other current assets & assets held for sale	17.13	14.50
Increase(Decrease) in Trade payable	(152.92)	(293.51)
Increase(Decrease) in Provisions	29.02	(70.56)
Increase(Decrease) in Current Liabilities	(47.09)	(146.73)
Increase(Decrease) in Other Non Current Liabilities	100.61	121.87
Cash from Operations	173.27	(93.59)
Income Tax paid	(25.15)	(10.77)
Cash from Operating before exceptional Items	148.12	(104.36)
Exceptional Items		8.67
Cash from Operating Activities	148.12	(95.69)
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds on Sale of Fixed Assets		3.35
Purchase of Fixed Assets	(1,832.65)	(29.01)
Profit on sale of car		4.36
Capital work in progress	728.35	(901.54)
Reversal of Depreciation reserve		2.88
Interest Income	0.58	
Net Cash from Investing Activities	(1,103.72)	(919.95)
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from		
- Issue of shares	600.00	104.50
- Issue of shares warrants		(104.50)
- Borrowings	1,024.02	1,501.07
Redemption of Shares	(600.00)	
Interest paid	(140.75)	(161.03)
Net Cash from Financing Activities	883.27	1,340.04
D TOTAL INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR (A+B+C)	(72.33)	327.39
Cash and cash equivalents at the beginning of the year	78.30	(249.09)
Cash and cash equivalents at the end of the year	5.97	78.30
Components of cash and cash equivalents		
Balance with Banks		
In Current Accounts	1.17	6.57
In Deposit Accounts	0.79	67.74
Cash in Hand	4.01	3.99
Total cash and cash equivalents	5.97	78.30

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

Sd/-
Deepa Praveen, FCA
Partner (M No. 232410)

Date:-25/06/2021
Cochin - 11

For and on behalf of the Board,

Sd/-
S Rajkumar
Vice Chairman &
Managing Director

Sd/-
N.Subramanian
Director

Sd/-
V N Sridharan
Chief Financial Officer

Sd/-
Jiju George
Company Secretary

Date:-25/06/2021
Chennai-17

Annexure to Notes on Consolidated Financial Statements for the Year ended March 31, 2021

1 – Reporting Entity

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

2 – Basis of Preparation of Consolidated Financial Statements

a) Statement of Compliance

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

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

Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months. The statement of cash flows has been prepared under indirect method.

b) Basis of consolidation

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

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

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

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

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

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

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

Name of the entity	Relationship	% of holding and voting power held directly
Sree Adi Sakhti Mukkuttathode Hydro Power Limited	Subsidiary	47%
Jalashhaayi Alamparathodu Hydro Power Limited	Subsidiary	47%
Sree Kailas Palchuram Hydro Power Ltd	Subsidiary	47%

c) Functional and presentation currency

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

d) Basis of Measurement

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

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

e) Basis of accounting

Revenue from Operations

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

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

f) Use of Estimates and Judgements

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

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

Appropriateness of Going Concern

The Pollution Control Board (PCB) required the paper operations of the company to make drastic changes / modification to the existing waste / effluent water disposal system installed by the company at its Kraft Paper Units I & II at Edayar. The company discussed the financial and commercial viability of the requirements proposed by the PCB and found it to be financially as well as commercially 'non-

viable' considering the present productivity and profitability of the operation. Consequently, PCB issued closure notice [Notice No. (PCB / ESC / CO – 99 /07)] to both the Kraft Paper on 05.05.2016. Even though the company approached the Hon. High Court of Kerala for staying the order issued by the PCB, it restrained from interfering / staying the order issued by the PCB.

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

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

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

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

Judgements

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

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2021 is included in the concerned notes.

g) Measurement of Fair Values

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

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

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

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

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

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

3 Accounting Policies

1) Revenue Recognition

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

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

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

2) Foreign Currency

Foreign Currency Transactions

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

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

3) Income tax

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

a) Current Tax

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

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set

off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

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.

a) 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 financial asset are transferred or in which the Company neither transfers or 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 de-recognized.

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 recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit and 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 undiscounted amounts in the year in which services are rendered.
- c. Expenditure on employee benefits in the nature of contributions to Provident Fund, Employees State Insurance, Labour Welfare Fund etc. are charged to the Profit and Loss Account as and when contributions to the respective funds are due.
- d. Liability for bonus is provided for as per the provisions of the Payment of Bonus Act 1965.
- e. Actuarial gains or losses, as the case may be, in respect of valuation of employee benefits are charged to the Profit and Loss Account.
- f. Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognized in OCI.

13) Provisions, Contingent Liabilities and Contingent Assets

- a. Provisions (other than trade payables and accruals) as mentioned in the IndAs 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.

Statement of changes in equity for the period ended March 31, 2021

A. Equity share capital

(Figs in ₹ in Lakh)

Particulars	Opening balance as at 1 Apr 2019	Changes in equity share capital during the year	Closing balance as at 31 Mar 2020	Changes in equity share capital during the year	Closing balance as at 31 Mar 2021
Equity shares of Rs.10 each	1,915.12	0.00	1,915.12	-	1,915.12
Total	1,915.12	0.00	1,915.12	-	1,915.12

(₹ in Lakh)

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	Tax on other comprehensive income	Closing balance as at 31 Mar 2021
Capital Reserve	36.68	-	36.68	-	-	-	-	36.68
General Reserve	533.00	-	533.00	-	-	-	-	533.00
Retained earnings	(6,630.12)	-	(6,630.12)	-	-	35.86	-	(6,594.26)
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	(6.74)	-	(6.74)	(5.52)	-	(5.52)	-	(12.26)
- Equity instrument through other comprehensive income	(1.85)	-	(1.85)	-	-	-	-	(1.85)
Total reserves	(4,374.63)	-	(4,374.63)	(5.52)	-	30.34	-	(4,344.30)

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

Sd/-
Deepa Praveen, FCA
Partner (M No. 232410)

Date:-25/06/2021
Cochin - 11

For and on behalf of the Board,

Sd/-
S Rajkumar
Vice Chairman &
Managing Director

Sd/-
V N Sridharan
Chief Financial Officer

Sd/-
N.Subramanian
Director

Sd/-
Jiju George
Company Secretary

Date:-25/06/2021
Chennai -17

Notes forming part of the Financial Statements

(Figs in ₹ in Lakh)

Particulars	Property, Plant & Equipment						Total
	Land	Building	Furniture & fixtures	Plant & machinery	Vehicle	Office equipments	
Year ended 31 March, 2020							
Gross Carrying Amount							
Opening Gross carrying amount	197.49	1,061.35	18.20	51.24	11.10	8.88	1,348.26
Exchange differences	-	-	-	-	-	-	-
Additions	-	24.81	-	-	4.20	-	29.01
Disposals	-	-	-	-	3.35	-	3.35
Closing Gross Carrying Amount	197.49	1,086.16	18.20	51.24	11.95	8.88	1,373.92
Accumulated Depreciation and Impairment							
Opening accumulated depreciation	-	342.13	10.06	48.12	10.45	6.71	417.47
Depreciation charge during the year	-	41.07	1.80	0.09	0.05	-	43.01
Impairment Loss	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-
Reversal of depreciation reserve(including impairment on assets disposed)	-	-	-	-	(2.89)	-	(2.88)
Closing Accumulated Depreciation	-	383.20	11.86	48.20	7.61	6.71	457.60
Net Carrying Amount	197.49	702.95	6.34	3.03	4.34	2.17	916.32
Year ended 31 March, 2021							
Gross Carrying Amount							
Opening Gross carrying amount	197.49	1,086.16	18.20	51.24	11.95	8.88	1,373.92
Exchange differences	-	-	-	-	-	-	-
Additions	-	1,685.23	-	82.92	-	6.01	1,774.16
Additions**	-	58.49	-	-	-	-	58.49
Disposals	-	-	-	-	-	-	-
Closing Gross Carrying Amount	197.49	2,829.89	18.20	134.15	11.95	14.89	3,206.57
Accumulated Depreciation and Impairment							
Opening accumulated depreciation	-	383.20	11.86	48.20	7.61	6.71	457.58
Depreciation charge during the year	-	71.70	1.80	3.56	0.55	0.22	77.83
Amortisation charge during the year**	-	4.27	-	-	-	-	4.27
Impairment Loss	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-
Reversal of depreciation reserve(including impairment on assets disposed)	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	459.16	13.66	51.76	8.16	6.93	539.67
Net Carrying Amount	197.49	2,370.73	4.54	82.38	3.79	7.96	2,666.90

** 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, 2021	As at March 31, 2020
Opening carrying amount	901.54	-
Expenditure recognised in the carrying amount	974.48	901.54
Expenditure capitalised and recognised under Fixed assets	(1,702.83)	-
Closing carrying amount	173.19	901.54

- (i) Borrowing cost capitalised during the year - ₹129.36 lakhs (Previous Year : ₹ 66.37 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.

Note 4C: Investment Property

Particulars	As at March 31, 2021	As at March 31, 2020
Gross Carrying amount		
Opening Gross Carrying amount	8.53	8.53
Additions	-	-
Closing Gross Carrying amount	(A) 8.53	8.53
Accumulated Depreciation		
Opening Accumulated Depreciation	-	-
Depreciation charged	-	-
Closing Accumulated Depreciation	(B) -	-
Net Carrying Amount	(A - B) 8.53	8.53

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

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

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

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

Notes forming part of the Financial Statements

NOTE 5 - Intangible Assets

Particulars	(₹ in Lakh)	
	Computer Software	Total
Year ended 31 March 2020		
Gross Carrying Amount		
Opening Gross Carrying amount	0.16	0.16
Additions	-	-
Closing Gross Carrying Amount	<u>0.16</u>	<u>0.16</u>
Accumulated Depreciation		
Opening Accumulated Depreciation	-	-
Amortisation charge during the year	-	-
Impairment Charge	0.16	0.16
Closing Accumulated Depreciation	<u>0.16</u>	<u>0.16</u>
Net Carrying Amount	<u>-</u>	<u>-</u>
Year ended 31 March 2021		
Gross Carrying Amount		
Opening Gross Carrying amount	0.16	0.16
Additions	-	-
Closing Gross Carrying Amount	<u>0.16</u>	<u>0.16</u>
Accumulated Depreciation		
Opening Accumulated Depreciation	0.16	-
Amortisation charge during the year	-	-
Impairment Charge	-	0.16
Closing Accumulated Depreciation	<u>0.16</u>	<u>0.16</u>
Net Carrying Amount	<u>-</u>	<u>-</u>

NOTE 6 : Non Current Financial Assets

NOTE 6A - Investment

Particulars	(₹ in Lakh)	
	As at March 31, 2021	As at March 31, 2020
Investment carried at fair value through other comprehensive income		
Quoted		
- Equity Instruments	-	-
Unquoted		
- Equity Instruments	1.00	1.00
	<u>1.00</u>	<u>1.00</u>
There are no financial investments measured at fair value through profit and loss		
Investment In Others		
- Kerala Enviro Infrastructure Ltd (10,000 Equity Shares Of Rs 10 Each Fully Paid Up)	1.00	1.00
	<u>1.00</u>	<u>1.00</u>

NOTE 6B -Deposits

Particulars	(₹ in Lakh)	
	As at March 31, 2021	As at March 31, 2020
Unsecured considered good		
- Security Deposits	-	-
Unsecured Considered Doubtful		
- Security Deposits	49.38	44.57
	<u>49.38</u>	<u>44.57</u>
- Provision for doubtful deposits	(24.38)	(23.99)
	<u>25.00</u>	<u>20.58</u>

NOTE 7 : Other Non Current Assets

Particulars	(₹ in Lakh)	
	As at March 31, 2021	As at March 31, 2020
Unsecured,considered good		
- Advance to related parties		
- Capital Advances	-	-
Unsecured,considered doubtful		
- Capital Advances	83.12	83.12
Less: Provision for doubtful advances	(83.12)	(83.12)
	<u>-</u>	<u>-</u>

NOTE 8: Current Financial Assets**NOTE 8A :Trade Receivables**

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Secured		
- More than six months from the date they became due	-	-
Unsecured		
- Considered Good		
(i) Exceeding Six Months From they become Due	-	-
(ii) Others	32.95	15.11
- Considered Doubtful	682.47	682.47
Provision for doubtful debts	(682.47)	(682.47)
	32.95	15.11

A. Receivables from related parties

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Directors	-	-
Officers	-	-
Firms in which any director is a partner	11.78	11.63
Private Companies in which any Director is a director or member	-	-
	11.78	11.63

NOTE 8B :Cash and cash equivalents

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Balance with Banks		
- In Current Accounts	1.17	6.57
- In Deposit Accounts	0.79	67.74
Cash in Hand	4.01	3.99
	5.97	78.29

NOTE 8C : Loans

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Security deposit		
- Unsecured	27.60	27.60
Less: Provision for doubtful deposits	(27.60)	(27.60)
	-	-

NOTE 9 : Other Current Assets

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Income Tax Prepaid	25.15	10.77
Balance with Revenue authorities	10.62	17.22
Earmarked deposits	1.19	5.23
Other receivables	13.18	9.19
Advance from related parties	5.00	5.00
	55.15	47.41

NOTE 10 :Equity share capital**A. Authorised Share Capital**

(₹ and Nos in Lakhs)

Particulars	Equity shares		Preference shares	
	Shares	Amount	Shares	Amount
As at April 2020	380.00	3,800.00	120.00	1,200.00
- Increase during the year	-	-	-	-
As at 31 March 2021	380.00	3,800.00	120.00	1,200.00
- Increase during the year	-	-	-	-

B. Issued, Subscribed & fully paid up

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	191.51	1,915.12	182.01	1,820.12
Issued during the year			9.50	95.00
Balance at the end of the year	191.51	1,915.12	191.51	1,915.12

Rights, Preferences and Restrictions attached to equity Shares

- 1 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.
- 2 The Company declares and pays dividend in Indian Rupees. The dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 3 In the event of liquidation of the Company the holders of equity shares shall be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.
- 4 No shares have been forfeited till date.
- 5 Out of the total share capital issued and called up, no calls are outstanding as unpaid.
- 6 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.
- 7 The following shareholders hold more than 5% of the Equity shares:

Name	As at 31-03-2021		As at 31-03-2020	
	No of Shares	% of holding	No of Shares	% of holding
S.Rajkumar	94.61	49.40%	94.61	49.40%

NOTE 11 : Other equity (₹ in Lakh)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Capital Reserve	36.68	36.68
General Reserve	533.00	533.00
Retained earnings	(6,593.76)	(6,630.12)
Securities premium	1,694.39	1,684.89
Money received against share warrants		135.85
Other comprehensive income		
- Actuarial gain/(loss) on defined benefit obligation	(12.76)	(7.24)
- Equity instrument through other comprehensive income	(1.85)	(1.85)
	(4,344.30)	(4,374.63)

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

Particulars	Defined benefit plans	Equity instrument through OCI
	As at 1st april 2020	(7.24)
Remeasurements	(5.52)	
Remeasurements utilized during the year	-	-
As at 31st march 2021	(12.76)	(1.85)

NOTE 13 : Earning per share

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

Particulars	For period ended	
	31-Mar-21	31-Mar-20
Profit (loss) attributable to equity shareholders (basic and diluted)	(₹ in Lakh)	
Basic Earnings per Share (EPS)		
Profit (loss) for the year, attributable to the equity holders	33.37	75.92
Weighted average number of equity shares outstanding at the end of the year	191.51	186.76
Basic Earnings per Share (EPS)	0.17	0.41
Diluted Earnings Per Share (EPS)		
Profit / (loss) for the year, attributable to the equity holders, adjusted for the effect of potential equity shares	33.37	75.92
Weighted average number of equity shares outstanding at the end of the year, including the potential equity shares	191.51	186.76
Diluted Earnings Per Share (EPS)	0.17	0.41

NOTE 14 : Financial Liabilities

NOTE 14A: Non Current Borrowings

(₹ in Lakh)

Particulars	As at	
	March 31, 2021	March 31, 2020
Non-current Borrowings		
Long term borrowings from banks*	2,727.16	692.73
11.25% Preference shares Redeemable **	1,152.27	1,135.50
	3,879.43	1,828.23

*Current maturities of long term borrowings are disclosed under 'other Current financial liabilities'

*** Notes to Long Term Borrowings**

a) Term Loan, carrying balance of Rs. 6.29 Crores (Previous Year 7.30 Crores) carrying interest @ 9.35% p.a. The Loan is repayable in 120 equal monthly instalments with gestation period of 2 months commencing from June 2019. The Loan is primarily secured by Lease rent receivables and Collaterally secured by Land and Factory Buildings of the company

b) Term Loan, carrying balance of Rs.16.09 Crores (Previous Year Nil) carrying interest @ 9.35% p.a. The Loan is repayable in 120 equal monthly instalments commencing from February 2021. The Loan is primarily secured by Lease rent receivables and Collaterally secured by Land and Factory Buildings of the company

c) Term Loan, carrying balance of Rs.2.21 Crores (Previous Year Nil) carrying interest @ 9.35% p.a. The Loan is repayable in 120 equal monthly instalments commencing from February 2021. The Loan is primarily secured by Lease rent receivables and Collaterally secured by Land and Factory Buildings of the company

d) Term Loan, carrying balance of Rs.2.68 Crores (Previous Year Nil) carrying interest @ 7.50% p.a. The Loan is repayable in 48 equal monthly instalments with Moratorium period of 12 months commencing from October 2021. The Loan is primarily secured by Lease rent receivables and Collaterally secured by Land and Factory Buildings of the company

**** Notes to Preference shares**

- The Company has only one class of Preference Shares (non-convertible cumulative redeemable) having a face value of Rs.10/- per share.
- Preference shares carries a dividend at the rate of 11.25%
- The company shall redeem the non-convertible redeemable cumulative preference shares at par upon completion of a period of 10 years from the date on which they are issued. The tenure shall exceed 10 years from the date of issue, but shall in no circumstances exceed 20 years from the date of issue. However any variation (extension or reduction) in the tenure of the preference shares will be subject to mutual agreement of both the parties
- Details of shares held by each shareholder holding more than 5% Preference shares:

Name	(Nos in Lakh)			
	As at 31-03-2021		As at 31-03-2020	
	No of Shares	% of holding	No of Shares	
S.Rajkumar	99.51	99.51%	39.51	39.51%
KSIDC			60.00	60.00%

NOTE 14B: Current Borrowings

(₹ in Lakh)

Particulars	As at	
	March 31, 2021	March 31, 2020
Secured Loans from Banks		
Short term loan from bank	-	-
Sub-Total	-	946.65
Unsecured Loans		
Intercorporate Loan	-	-
Loan from Related Parties		
- From Directors	743.29	1,052.05
- From Companies in which directors are interested	104.56	42.80
Sub-Total	847.85	1,094.85
Total	847.85	2,041.50

*** Current Borrowings - Secured**

(₹ in Lakh)

Particulars	As at	
	March 31, 2021	March 31, 2020
Short term borrowing from bank		
- Andhra bank	-	946.65
	-	946.65

*** Current Borrowings - Unsecured**

(₹ in Lakh)

Particulars	As at	
	March 31, 2021	March 31, 2020
Related parties		
- Loan from Directors	743.29	1,052.05
- Loan from Group Companies	104.56	42.80
	847.85	1,094.85

i Loan from related parties are repayable on demand.

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

NOTE 15 :Provisions

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Non-Current Provisions		
Provision for Employee benefits		
- Gratuity	17.10	9.65
	-	-
	17.10	9.65
Current Provisions		
Provision for Expenses	20.00	-
	20.00	-

The company has estimated the liability for Gratuity based on the report obtained from an independent consulting actuary as at 31.03.2021

Reconciliation of the net defined benefit liability

Particulars	Type of Plan	
	Gratuity	Leave plan
As at 1 April 2019	8.56	
Expected return on plan assets	-	
Interest Cost	0.59	
Current service cost	1.00	
Actuarial loss/(gain) on obligation	(0.50)	
Employer contribution to plan assets	-	
Net effect of benefit payments	-	-
As at 31 March 2020	9.65	
Expected return on plan assets	-	-
Interest Cost	0.54	-
Current service cost	1.39	-
Actuarial loss/(gain) on obligation	5.52	-
Employer contribution to plan assets	-	-
Net effect of benefit payments	-	-
As at 31 March 2021	17.10	

Expense recognised in profit or loss

Particulars	TYPE OF PLAN	
	Gratuity	Leave plan
For the period ended 31 March 2020		
Expected return on plan assets		
Interest Cost	0.59	
Current service cost	1.00	
Actuarial loss/(gain) on obligation, recognised in OCI at the end of the year	(0.50)	
Claims received w.r.t previous years	-	-
Total amount recognised in profit or loss	1.09	
For the period ended 31 March 2021		
Expected return on plan assets		-
Interest Cost	0.54	-
Current service cost	1.39	-
Actuarial loss/(gain) on obligation	5.52	-
Employer contribution to plan assets recognised in P/L	-	-
Total amount recognised in profit or loss	7.45	

Remeasurements recognized in other comprehensive income

Particulars	TYPE OF PLAN			
	Gratuity		Leave plan	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020
Actuarial loss/(gain) on obligation	5.52	(0.50)	-	-
Balance as at the end of the year	5.52	(0.50)	-	-

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

Particulars	31-03-2021	31-03-2020
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount Rate	5.10%	5.56%
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, 2021
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

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Liabilities		
- Property, Plant & Equipment		-
Deferred Tax Asset		
- Provision for unrecognised expense	(70.69)	(66.47)
- Provision for Gratuity	(4.38)	(2.51)
- Provision for Doubtful Debts/Claims	(223.27)	(255.75)
Net Deferred Tax Liabilities/(Assets)	(298.34)	(324.73)
Deferred Tax Asset on account of carried forward loss	(774.78)	(782.97)
Net Deferred Tax Liabilities / (Asset)	(1,073.12)	(1,107.70)
Less: Deferred Tax Liabilities / (Assets) unrecognised (Refer Note No.3.3B)	(1,073.12)	(1,107.70)
Net Deferred Tax Liabilities / (Assets) to Balance Sheet	-	-

* Movement in deferred tax liabilities

Particulars	Carried forward loss	Property, Plant & Equipment	Provision for unrecognised expense	Provision for Gratuity	Provision for Doubtful Debts/Claims	Total
At 1st April 2020	(782.97)	-	(66.47)	(2.51)	(255.75)	
(+)/(-) Deferred Tax Liability / (Asset) for the current year	8.19	32.48	(4.22)	(1.87)		
Deferred Tax Liability / (Asset) at the year end	(774.78)	32.48	(70.69)	(4.38)	(255.75)	
Less: Deferred Tax asset not recognised		-	(70.69)	(4.38)	(223.27)	
Charged to -						
Profit / Loss	-	32.48	-	-	32.48	
Other Comprehensive Income	-	-	-	-	-	
At 31 March 2021	(774.78)	-	(70.69)	(4.38)	(223.27)	(1,073.12)

NOTE 17 : Other non-current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Security deposits	-	-
Rent Deposit	265.34	164.73
	265.34	164.73

NOTE 18 :Trade Payables

Particulars	As at March 31, 2021	As at March 31, 2020
Payable to Micro Small & Medium Enterprises	-	-
Other Trade Payables		
- Supplies		
Payables to related parties		0.04
Others	50.37	203.23
- Stores & Spares	-	-
	50.37	203.27

A. Payables to related parties

Particulars	As at March 31, 2021	As at March 31, 2020
Directors	-	-
Officers	-	-
Firms in which any director is a partner	5.10	-
Public Companies in which any Director is a director or member	5.73	0.29
	10.83	0.29

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

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
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	-	1.25
The amount of interest due and payable for the period of delay in making payment	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	0.60

NOTE 19 : Other current financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of long term debts	208.73	38.22
Dividend payable	1.19	5.23
	209.92	43.45

NOTE 20 : Other Current Liabilities

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Other liabilities		
- Salaries and Other Benefits	21.52	37.54
- Statutory Dues Payable	56.88	65.93
- Other Payables	19.69	41.75
	98.08	145.22

NOTE 21 : Revenue From Operations

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
(i) Sale of products:		
- Sale of Paper and Paper Products	20.17	19.45
(ii) Sale of service		
- Lease Rental Income	307.61	106.18
(iii) Other operating revenue	-	143.22
	327.78	268.86

NOTE 22 : Other Income

Particulars	(₹ in Lakh)	
	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
(i) Interest income:		
- On deposits with banks [Tax Deducted at Source Rs 0.04 Lakhs (Previous year Rs 0.16 Lakhs)]	0.58	0.43
- On Advances	0.16	1.04
(ii) Sale of Scrapped Fixed Assets	13.44	11.89
(iii) Dividend income	0.05	0.05
(iv) Other non-operating income	32.65	8.47
(v) Credits no longer payable, forfeited	15.71	32.14
(vi) Provision for Projects Written back	3.25	8.67
	65.84	62.69

Details of Other non-operating income

Particulars	(₹ in Lakh)	
	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Insurance income	-	0.58
Miscellaneous income	32.65	7.89
	32.65	8.47

NOTE 23 : Employee Benefit Expenses

Particulars	(₹ in Lakh)	
	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Salaries, Wages & Allowances	10.33	13.40
Remuneration to Directors	24.00	13.00
Gratuity	1.92	3.86
Staff Welfare Expenses	8.38	5.14
Employer's Contribution to PF	0.31	0.37
Employer's Contribution to ESI	0.15	0.09
Allowances and expenses to contract workers	0.85	0.55
Others	7.44	26.16
	53.38	62.57

NOTE 24 : Finance Cost

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Interest Cost on Financial liabilities carried at amortised cost		
- Interest expense	122.33	69.17
- Other borrowing cost	1.65	10.18
- Cost on Preference Shares, adjusted for the fair value	16.78	79.86
	140.75	159.21

NOTE 25 : Depreciation and amortisation expenses

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Depreciation on Property, Plant & Equipment	77.83	43.01
Amortisation of Deferred Commission	4.27	
	82.10	43.01

NOTE 26 : Other Expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Payment to auditor	1.48	1.17
Repairs and maintenance (other than buildings and machinery)	4.95	1.72
Insurance charges	2.16	1.39
Donations	2.17	0.33
Pooja Expenses	1.86	5.10
Advertisement Expenses	1.57	0.99
Rates and Taxes	10.68	16.54
Manpower Supply	3.31	6.14
Professional charges	10.95	11.99
Penalty to BSE	6.60	-
Sitting fees to Directors	4.10	3.25
Provision for Expected Credit Loss	-	49.07
Travelling Expenses	4.37	2.62
Other Expenses	9.53	25.01
	63.73	125.32

NOTE 26A : Payment to auditors

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Statutory Audit Fee	0.70	0.89
Tax Audit Fee	0.25	0.25
Auditors Out of pocket Expense	-	0.04
Fee for other services	0.50	-
Audit fee for certification	0.03	-
	1.48	1.17

NOTE 27 : Exceptional Items expense / (income)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Liabilities Written Back	-	(141.45)
Taxes Written back	-	(62.38)
Project cancellation charges	-	9.50
	-	(194.34)

NOTE 28 : Tax Expense

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current Tax	-	-
Deferred Tax	-	-
	-	-

Income tax recognized in other income

Particulars	For the year ended 31/03/2021			For the year ended 31/03/2020		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Remeasurement of defined benefit liability	(1.92)	-	(1.92)	1.59	-	1.59
Remeasurement of Equity instruments through OCI	(5.52)	-	(5.52)	0.50	-	0.50

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 31/03/2021		For the year ended 31/03/2020	
Profit from continuing operations before income tax expense		33.37		75.92
Tax on accounting profit at 25.17% (P.Y 26%)		8.40		19.74
Less: Tax Credit on account of non-taxable incomes		(0.82)		-
(+)/(-): 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		(7.58)	(7.58)	(19.74)
Less: Tax Credit relating to earlier years, not recognised				
Total income tax expense/(credit)		0.00		-
(+)/(-) Tax adjustments for the earlier years		-		-
Income Tax expense / (credit) as per Profit and Loss		0.00		-

NOTE 29 : Other comprehensive income

(₹ in Lakh)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Actuarial gain/(loss) on defined benefit obligation	(5.52)	0.50
	-	-
	(5.52)	0.50

NOTE 30 : Fair Value Hierarchy

The management has assessed that its financial assets and liabilities like cash and cash equivalents, trade receivables, trade payables, cash credits, buyers credit and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values for the financial assets given below:

Quoted Equity Instrument and Mutual Funds:

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

Unquoted Equity Shares of Other Companies:

The fair values of the unquoted equity shares have been estimated using NAV model using the book value of assets and liabilities.

Preference Shares

The value of the preference shares are estimated based on the weighted average cost of capital.

Particulars	31.03.2021		31.03.2020	
	Significant observable inputs		Significant observable inputs	
	Level 1	Level 3	Level 1	Level 3
Financial Assets				
<i>Investment in Unquoted instruments</i>				
Kerala Enviro Infrastructure Limited		1.00		1.00
Financial Liabilities				
Preference shares		1,152.27		1,135.50

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

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

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

NOTE 31 : Contingent liabilities and Commitments

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Amount of Income tax liabilities disputed in appeal	22.18	22.18
Income Tax liability on account of TDS default.	4.21	4.21
Excise duty disputed under appeal	350.79	350.79
Claim towards water charge raised by Kerala Water Authority		78.42
Customs duty liability under EPCG claim	58.79	58.79
Employee Provident Fund demand under appeal	34.17	34.17
Penalty from BSE Ltd under appeal		6.60
Arrears of non - convertible cumulative preference dividend		673.10
	470.14	1,228.26

NOTE 32 : Additional Information**Details of Provisions Pursuant to Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets**

Particulars	As at 31st march 2020	Provision made during	Provision utilized	As at 31st march
		the year	during the year	2021
Trade receivables	682.47			682.47
Income Tax	-			-
Gratuity and Leave Encashment	9.65	7.45		17.10
Capital Advances	87.34		4.22	83.12
Deposits	51.59		25.31	26.28
Advance for Power Project	43.81		3.25	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
Lessee	Qwik Supply Chain Private Limited (Formerly known as Fine Tech Corporation Private Limited)	LG Electronics India Private Limited	VIP Industries Limited	Popees Baby Care Products Private Limited
Security Deposit	Rs.93,45,146/-	Rs.1,47,66,768/-	Rs.16,76,240/-	Rs.7,45,575/-
Lease Term	15 Years	7 Years	9 Years	5 Years
Lease Rental				
20-21	Rs.1,29,91,104/-	Rs.1,47,66,768/-	Rs.18,85,770/-	Rs.1,11,837/-
21-22	Rs.1,36,02,330/-	Rs.3,02,71,872/-	Rs.39,64,308/-	Rs.16,51,450/-
22-23	Rs.1,42,44,115/-	Rs.3,17,85,468/-	Rs.41,77,186/-	Rs.18,94,740/-
23-24	Rs.1,49,17,991/-	Rs.3,33,74,748/-	Rs.43,86,049/-	Rs.19,85,316/-
24-25	Rs.1,49,17,991/-	Rs.3,50,43,486/-	Rs.46,05,348/-	Rs.20,83,884/-
Remaining years	Rs.19,45,60,400/-	Rs.9,52,19,982/-	Rs.2,21,62,951/-	Rs.19,02,852/-

Additional Disclosures

a) Compliance on transfer of Unpaid Dividend and Unclaimed Shares to IEPF Account
Sec 124(5) of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rule, 2017, requires every company to transfer any unpaid dividend along with the corresponding equity shares outstanding for more than the period prescribed under Act to the Investor Education and Protection Fund (IEPF) Account.

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

The Company is taking necessary steps to transfer unpaid dividend before the prescribed time limit to comply with provisions of the Act.

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

Sd/-
Deepa Praveen, FCA
Partner (M No. 232410)
UDIN:-21232410AAAAAU3043

Date:-25/06/2021
Cochin - 11

For and on behalf of the Board,

Sd/-
S Rajkumar
Vice Chairman &
Managing Director

Sd/-
V N Sridharan
Chief Financial Officer

Sd/-
N.Subramanian
Director

Sd/-
Jiju George
Company Secretary

Date:-25/06/2021
Chennai-17

Details in respect of Related Parties in Pursuant to IND AS 24 (Consolidated basis)				
Nature of Relationship	Name of Related party	Details of Transactions		
		Nature of Transactions	Amount (Rs. In Lakhs)	
			2020-21	2019-20
Key Managerial Personnel (Managing Director)	1 Mr. S Rajkumar	Repayment of unsecured Loan (net)	278.61	263.73
		Remuneration	12.00	7.61
Key Managerial Personnel (Director)	2 Mrs. Rajee Rajkumar	Repayment of unsecured Loan (net)	30.15	-
		Sitting Fees	0.90	0.50
Key Managerial Personnel (Director)	3 Mr. Visakh Rajkumar	Remuneration	12.00	6.00
Key Managerial Personnel (Director)	4 Mr. G Raghavan	Sitting Fees	1.10	0.95
Key Managerial Personnel (Director)	5 Mr. N Subramanian	Sitting Fees	1.10	0.95
Key Managerial Personnel (Non Executive Director)	6 Mr. Akhilesh Agarwal	Sitting Fees	1.00	0.30
Key Managerial Personnel (Chief Financial Officer)	7 Mr. V.N Sridharan	Remuneration	2.59	3.60
		Expenses payable	0.05	
Key Managerial Personnel (Company Secretary)	8 Jiju George	Expenses payable	0.05	
Enterprises over which any person mentioned in 1 to 7 above is able to exercise significant influence	9 Shri Kailash Logistics Chennai LTD	Expenses reimbursement	1.90	-
		Unsecured Loan received(net)	2.16	1.32
		Interest on Unsecured Loan	3.25	5.81
	10 Cartopacks	Sale of goods	12.32	16.12
	11 Aditya Papers	Purchase of goods	10.09	-
	12 Aditya Fibers	Sale of goods	2.46	
	13 Visakh Homes LTD	Unsecured Loan received(net)	58.00	1.75
		Interest on Unsecured Loan	0.23	
		Contract expenses	596.45	263.05
		Commision for marketing warehouse	55.50	-
	EMD		5.00	
14 Sree Sakthi Constructions and Infrastructure LTD	Repayment of unsecured Loan	-	33.71	
15 Aadrik Industrial and Logistics Private Limited	Advance for expenses	0.17		