



CELLA SPACE 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

August 21, 2025

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

Sub:- Submission of Annual Report for the FY 2024-25 along with the Notice of 34th 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 2024-25 along with the Notice of 34th AGM of the Company scheduled to be held on Tuesday, September 16, 2025 at 12.15 PM through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM').

The Notice of 34th AGM and the Annual Report for the FY 2024-25 is being sent to the shareholders of the Company separately through the permitted mode. The same will also be made available 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

34th Annual Report

2024-25



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BOARD OF DIRECTORS

Mr. N. Subramanian, Chairman & Non- Executive Independent Director

Mr. S. Rajkumar, Vice Chairman & Managing Director

Mr. Kul Bhushan Jain, Non- Executive Independent Director

Mr. V Manoharan, Non- Executive Independent Director

Mr. Akhilesh Agarwal – Non- Executive Independent Director

Mr. Visakh Rajkumar, Non-Executive Promoter Director

Mrs. Rajee Rajkumar, Non-Executive Promoter Director

Mr. S. Subramoniam, Non- Executive Promoter Director

Mrs. E. Kamalam, Non- Executive Promoter Director

CHIEF FINANCIAL OFFICER

Mr. V.N. Sridharan

COMPANY SECRETARY

Mr. Vinod Kumar M (from 28.10.2024)

Mr. Dhawal Mathur (up to 27.10.2024)

STATUTORY AUDITOR

M/s. KPR & Co., Chartered Accountants

39/181 C, Anantha, Mahakavi G. Road

Karikkamuri, Cochin - 682 011

SECRETARIAL AUDITOR

Mrs. N. Srividhya, Practicing Company Secretary.

BANKERS

HDFC Bank Limited, Chennai

REGISTERED OFFICE

57/2993, "Sree Kailas" Paliam Road

Ernakulam, Cochin - 682 016, Kerala

Tel: 0484-2382182

E-mail: secretary@sreekailas.com, Website: www.sreekailas.com

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Private Limited

S6-2, 6th Floor, Pinnacle Business Park

Next to Ahura Centre, Mahakali Caves Road

Andheri (East), Mumbai -400093

FINANCIAL HIGHLIGHTS (8 YEARS)					Rs. In lakhs			
Particulars	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Total Income	1,156.48	393.34	331.55	393.62	554.19	781.51	848.95	550.63
Profit before tax	-1,039.82	162.93	85.91	38.07	103.41	116.94	24.74	5381.15
Profit after tax	-767.43	190.71	85.91	38.07	103.41	113.64	23.58	5140.26
Earnings per Share	-5.43	0.99	0.46	0.20	0.54	0.56	0.12	25.51
Dividend Rate (%)	-	-	-	-	-	-	-	-
Reserves & Retained Earnings	-4,431.65	-4,329.82	-4,369.74	-4,337.18	-4,234.16	-4,117.57	-4,092.66	1049.81
Equity Share Capital	1,729.62	1,820.12	1,915.12	1,915.12	1,915.12	2,015.12	2,015.12	2015.12
Equity Shareholders' Funds	-2,702.03	-2,509.70	-2,454.62	-2,422.06	-2,319.04	-2,102.45	-2,077.54	3064.93
Fixed Assets(Gross Block)	1,069.51	1,348.21	1373.87	3,206.52	4,591.28	4,712.24	4,712.69	47.75
Fixed Assets(Net Block)	770.11	930.74	916.28	2,666.85	3,933.32	3,906.14	3,775.91	2.64

NOTICE

Notice is hereby given that the 34th (Thirty Fourth) Annual General Meeting of the shareholders of the Company will be held on Tuesday, September 16, 2025 at 12.15 P.M(IST). through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following businesses.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Financial Statements for the Financial year ended 31st March 2025 and the reports of Board of Directors and Statutory Auditors thereon.
2. To appoint a Director in place of Mr. Visakh Rajkumar (DIN:- 07079475), who retires by rotation in accordance with Section 152 of the Companies Act, 2013 and Articles of Association of the company, being eligible offers himself for reappointment.

SPECIAL BUSINESS

3. Appointment of Secretarial Auditor and approval of remuneration

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

“RESOLVED THAT pursuant to Regulation 24A and other applicable provisions of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 read with requisite Circulars issued by SEBI in this regard, and Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Mrs. N. Srividhya, a Peer reviewed Company Secretary holding Membership No.34428 and Certificate of Practice No. 14058, be and is hereby appointed as the Secretarial Auditor of the Company, for a consecutive term of five (5) consecutive financial years commencing from financial year 2025-26 to financial year 2029-30, at such remuneration as detailed in the explanatory statement based on recommendations of Board of Directors/Audit Committee.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolution and in connection with any matters incidental thereto.”

4. Approval for granting loan or giving guarantee or providing security to the entities in which directors are interested

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

“RESOLVED THAT pursuant to the provisions of Section 185, Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), approval of the Members of the Company, be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for granting of interest bearing unsecured loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") and/or giving of guarantee/ providing of securities to Shri Kailash Logistics (Chennai) Limited ("borrower entity") an entity in whom the director(s) of the Company are interested, being an entity covered in the explanation to clause (b) of sub-section 2 of section 185 of the Act, from time to time, up to an aggregate amount not exceeding Rs. 5 crores (Rupees Five Crores only) in one or more tranches, over and above the limit of 60% of its paid-up capital, free reserves and Securities Premium account or 100% of its free reserves and Securities Premium account of the Company, whichever is more.

RESOLVED FURTHER THAT aforesaid unsecured loan/giving of guarantee/providing of securities given by the company shall be utilized by the borrower entities for conducting its principal business activities and the same shall be monitored by the Audit Committee of the Board from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient.”

5. Approval for granting loan or giving guarantee or providing security to the entities in which directors are interested

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

“RESOLVED THAT pursuant to the provisions of Section 185, Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time

being in force), approval of the Members of the Company, be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for granting of interest bearing unsecured loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") and/or giving of guarantee/ providing of securities to OneAlpha Ventures Limited, a borrower entity in whom the director(s) of the Company are interested, being an entity covered in the explanation to clause (b) of sub-section 2 of section 185 of the Act, from time to time, up to an aggregate amount not exceeding Rs. 5 crores (Rupees Five Crores only) in one or more tranches, over and above the limit of 60% of its paid-up capital, free reserves and Securities Premium account or 100% of its free reserves and Securities Premium account of the Company, whichever is more.

RESOLVED FURTHER THAT aforesaid unsecured loan/giving of guarantee/providing of securities given by the company shall be utilized by the borrower entities for conducting its principal business activities and the same shall be monitored by the Audit Committee of the Board from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient."

6. Approval of material related party transactions with Shri Kailash Logistics (Chennai) Limited

To consider and if thought fit to pass the following resolution as Ordinary resolution

"RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Shri Kailash Logistics (Chennai) Limited , a related party pursuant to Section 2(76) of the Act and

Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2025-26, for an aggregate value not exceeding Rs.5 crores , on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Directors of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to this Resolution.”

7. Approval of material related party transactions with OneAlpha Ventures Limited

To consider and if thought fit to pass the following resolution as Ordinary resolution

“RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with OneAlpha Ventures Limited, a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2025-26, for an aggregate value not exceeding Rs.5 crores, on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Directors of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to this Resolution.”

8. Approval of Draft Scheme on reduction of Non-Convertible Redeemable Cumulative Preference Share Capital Aggregating to Rs.10 Crore.

To consider and if thought fit, to give assent / dissent to the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 66 read with Section 52 and other applicable provisions, if any, of the Companies Act, 2013 read with rules, circulars, notifications, if any made there under, (including any statutory modification, amendment or re-enactment thereof for the time being in force), and the applicable provisions of the Memorandum of Association and Articles of Association of the Company and pursuant to the relevant provisions of the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and subject to the confirmation by the Hon’ble National Company Law Tribunal, (NCLT), Kochi Bench and subject to such other consents, approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such terms, conditions or modifications as may be prescribed or imposed by the Hon’ble NCLT or by any statutory or regulatory authorities, while granting such approvals, consents or permissions and which may be agreed to or accepted by the Board of Directors of the Company (herein after referred to as “the Board” which term shall deem to mean and include any Committee duly constituted/ to be constituted by the Board and/or any director or any other person nominated or authorized by it to exercise its powers including the powers conferred by this resolution) consent and approval of the members be and is hereby accorded for cancellation of 100% of the unlisted, unrated Subscribed, Issued and Non-Convertible Redeemable Paid up Preference shares of the Company by cancelling and extinguishing the entire outstanding preference shares held by the preference shareholders as per the below tabulation and partially utilizing the amount lying to the credit of Securities Premium account which shall be effected in the following manner:

Class of Preference shares	Name of Preference shareholders	No. of preference shares held as on the date of approval of the Scheme
6% Non-Convertible Redeemable Preference shares of INR 10 each	Mr. S Rajkumar	99,51,200
11.25% Non-Convertible Redeemable Preference shares of INR 10 each	Mr. S Subramoniam	48,800

- (i) Securities Premium of the Company shall be reduced from Rs.16,94,39,000/- to Rs.6,94,39,000 /-shall stand reduced, written off and adjusted.
- (ii) the entire subscribed, issued and paid-up Preference share Capital of the Company shall stand reduced or otherwise altered from 99,51,200 6% Non-Convertible Redeemable Preference shares of Rs 10/- each to Nil and 48,800 11.25% Non-Convertible Preference shares of Rs 10/ each to Nil.

- (iii) The aggregate amount of Capital Reduction will be utilized to set off/ write off the accumulated carried forward losses as appearing on the audited Financial Statements of the Company as on March 31, 2024.
- (iv) The preference shareholders will receive Rs.10,00,00,000/- as consideration in cash or in kind in lieu of the Reduction, cancellation and extinguishment of the aforesaid Preference share capital of the Company.

RESOLVED FURTHER THAT upon Reduction and Consolidation of the Share Capital being confirmed by the NCLT and becoming effective and operative and/or the receipt of such other approvals as may be required, the existing share certificates in relation to the existing Preference shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held shall be deemed to have been automatically cancelled by the Company and be of no effect on and after the Record Date and the Company may without requiring the surrender the existing Preference share certificate/s directly

RESOLVED FURTHER THAT upon reduction and consolidation of the Share Capital being confirmed by the NCLT and becoming effective and operative and/or the receipt of such other approvals as may be required, no shareholder shall be entitled to a fraction of a share and all fractional entitlements

RESOLVED FURTHER THAT any Director of the Company or any other person of the Company as may be authorised by the Board, be and each of them severally is authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the proposed Reduction including without limitation: -

1. To accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT and/ or any other regulatory / statutory authorities while approving or sanctioning or as may be required for the purpose of resolving any doubts or difficulties that may arise as the Board may deem fit and proper.
2. To Engage/appoint lawyer/consultant/advisor etc.
3. To Sign and file of a Company Petition/ application, Affidavits, Vakalatnama and other relevant and necessary documents with NCLT and/or any other Regulatory Authorities and to do all such acts, deeds and things as they may deem necessary for obtaining their approval and sanction to the Proposed Reduction contemplated in this resolution
4. To make such disclosure to regulatory authorities as may be required
5. To sign any documents relating to the Capital Reduction
6. To pass such accounting entries and/or making such other adjustments in the books of accounts as are considered necessary to give effect to the resolution
7. To settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to this resolution;
8. To do all such acts, deeds, matters and things as may be deemed necessary, expedient, usual or proper.”

**For and on behalf of Board of Directors
For Cella Space Limited
Sd/-
S Rajkumar
Vice Chairman & Managing Director**

**Date: 08-08-2025
Place : Chennai**

Notes

1. An Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), in respect of business to be transacted at the Annual General Meeting (“AGM”) as set out under item no. 3, 4, 5, 6,7,8 and the relevant details of the Directors as mentioned under item no. 2 as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“the Listing Regulations”) and as required under Secretarial Standards-2 on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, is annexed hereto.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December 2021, 21/2021 dated 14th December, 2021, 2/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022, 09/2023 dated 25.09.2023 and 09/2024 dated 19th September 2024 issued by the Ministry of Corporate Affairs (“MCA”) read with Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India (“SEBI”) (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through Video Conference (“VC”) or Other Audio Visual Means (“OAVM”) up to 30th September, 2025, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
3. In compliance with the Circulars, AGM Notice and Annual Report for the FY 2024-25 is being sent through electronic mode only to those members whose email addresses are registered with the Depositories. Members may note that the AGM Notice and Annual Report will be available in the Company website, www.sreekailas.com and in BSE website, www.bseindia.com. The AGM Notice is also disseminated on the website of Bigshare Online Services Private Limited (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e., <https://ivote.bigshareonline.com>.
4. As the AGM shall be conducted through VC/OAVM, there is no requirement of appointment of proxies, pursuant to the Circulars. Accordingly, the facility for appointment of proxy by the members is not available for this AGM and hence proxy form is not annexed to this Notice. Also, attendance slip including Route Map is not annexed to this Notice.
5. Authorised representatives of the corporate members intending to participate in the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/JPG format) of the relevant Board Resolution/Authority Letter, etc. authorising them to attend the AGM, by way of email to secretary@sreekailas.com at least 7 days prior to AGM.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations and above-mentioned circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be

transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Online Services Private Limited (Bigshare Online) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Bigshare Online.

7. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of member/beneficial owner list maintained by the depositories as on the cut-off date, i.e., August 29, 2025. A person whose name is recorded in the Register of members or in the Register of members or in the Register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e voting/venue voting. A person who is not a member as on cutoff date should treat this notice for information purpose only.
8. The Register of Members and Share Transfer Books will remain closed from Saturday, August 30, 2025 to Thursday, September 11, 2025 (both days inclusive) for the purpose of AGM.
9. The detailed steps for e voting are given under e voting instructions.
10. The Company has appointed Mrs. N Srividhya, Practising Company Secretary as the scrutinizer for scrutinizing the e- voting process, i.e., remote e voting and voting during AGM to ensure that the process is carried out in a fair and transparent manner.
11. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s Bigshare Services Private Limited, the Registrar & Share Transfer Agent of the Company.
12. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of these members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Bigshare Services Private Limited for assistance in this regard.
13. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025 with regard to opening of Special Window for Re-lodgement of Transfer Requests for physical shares, in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, it has been decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise for a period of six months from July 07, 2025 till January 06, 2026.

During this period, the securities that are re-lodged for transfer shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests.

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

Item No. 3: Appointment of Secretarial Auditors

Pursuant to Regulation 24A of the SEBI Listing Regulations, as amended read with Section 204(1) of the Act, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and any other applicable provisions and circulars issued thereunder, the Company is required to appoint a Secretarial Auditor for a term of five consecutive years.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at its meeting held on August 8, 2025, has proposed the appointment of Mrs. N. Srividhya, a Peer reviewed Company Secretary holding Certificate of Practice No. 14058, as the Secretarial Auditors of the Company for a term of five (5) years commencing from financial year 2025-26 to financial year 2029-30, subject to approval of the Members of the Company at the ensuing Annual General Meeting.

Mrs. Sri Vidhya has over 10 years of professional experience and offering specialized services in corporate secretarial, legal advisory, governance, and regulatory compliance including FEMA compliance, Trade mark registration etc.,

Mrs. N. Srividhya, Practising Company Secretary have consented to her appointment as Secretarial Auditor and have confirmed that she meets the eligibility criteria and is not disqualified in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024 dated December 31, 2024.

The proposed fee payable to Mrs. N. Srividhya upon her appointment as Secretarial Auditor for conducting the Secretarial Audit is Rs.1,25,000/- (excluding out of pocket expenses and GST) during the proposed term shall be determined by the Board of Directors, based on the recommendation of the Audit Committee.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in resolution no. 4 set out in this Notice.

The Board recommends this resolution for approval of the Members of the Company as an Ordinary Resolution as set out in Item No. 3 of the Notice.

Item No. 4: Approval of granting loan or giving guarantee or providing security to the entities in which directors are interested

Cella space Ltd (“the company”) is an Indian-based warehouse company engaged in logistics, development of industrial parks, and logistics parks. its business operations include the construction and leasing of warehouse, either directly or through third parties, some of whom qualify as related parties under applicable laws. The annual turnover of the Company as on March 31, 2025 is Rs. 246.19 lakhs.

Pursuant to Section 185 and Section 186 of the Companies Act, 2013 (the “Act”) read with the Companies (Meeting of Board and its Powers) Rules, 2014, if any, the Audit Committee and Board of directors at their meeting held on August 8, 2025 approved the proposal for extending interest bearing unsecured term loans to Shri Kailash Logistics (Chennai) Limited (“borrower entities”) up to an amount not exceeding Rs.5 Crores, a company in which Mr. Visakh Rajkumar, Mr. S. Rajkumar and Mrs. Rajee Rajkumar are common Directors. The borrower entity is engaged in the business of leasing of warehouses, developing an integrated logistics park designed to cater to the construction and infrastructure sectors, as well as industries such as white goods, electronics, assembling, and manufacturing. It also provides warehouse and factory space for manufacturing and assembly units. The proposed interest-bearing term loan is intended to support the principal business activities of the borrowing entities. The Board considered it prudent and expedient to extend this facility to ensure greater financial flexibility and enable optimal financial structuring for the borrowing entities. As per Section 185 of the Companies Act, 2013, a company may advance loans, including those represented by book debts, or provide guarantees or security in connection with any loan taken by an entity in which a director of the company is interested, provided that a special resolution is passed by the members in a general meeting.

The members may note that Board of directors through Audit Committee would carefully evaluate the aforesaid proposal and provide such loan through deployment of funds of internal accruals and review the same from time to time.

Further, such loans must be utilized by the borrowing entity solely for its principal business activities. Therefore, the board of directors recommends the Special Resolution for the approval of members under item No.4 of this Notice.

None of the directors/Key Managerial Personnel of the company and their relatives are not interested in any way either directly or indirectly except Mr. Visakh Rajkumar, Mr. S. Rajkumar and Mrs. Rajee Rajkumar and their relatives to the extent of their directorship/shareholding in both the companies.

Item No. 5: Approval of granting loan or giving guarantee or providing security to the entities in which directors are interested

Cella space Ltd (“the company”) is an Indian-based warehouse company engaged in logistics, development of industrial parks, and logistics parks. its business operations include the construction and leasing of warehouse, either directly or through third parties, some of whom qualify as related parties under applicable laws. The annual turnover of the Company as on March 31, 2025 is Rs. 246.19 lakhs.

Pursuant to Section 185 and Section 186 of the Companies Act, 2013 (the “Act”) read with the Companies (Meeting of Board and its Powers) Rules, 2014, if any, the Audit Committee and Board of directors at their meeting held on August 8, 2025 approved the proposal for extending interest bearing unsecured term loans to OneAlpha Ventures Limited , a borrowing entity up to an amount not exceeding Rs.5 Crores, a company in which Mr. Visakh Rajkumar, Mr. S. Rajkumar and Mrs. Rajee Rajkumar are common Directors. The borrower entities are engaged in the business of leasing of warehouses, developing an integrated logistics park designed to cater to the construction and infrastructure sectors, as well as industries such as white goods, electronics, assembling, and manufacturing. It also provides warehouse and factory space for

manufacturing and assembly units. The proposed interest-bearing term loan is intended to support the principal business activities of the borrowing entities. The Board considered it prudent and expedient to extend this facility to ensure greater financial flexibility and enable optimal financial structuring for the borrowing entities. As per Section 185 of the Companies Act, 2013, a company may advance loans, including those represented by book debts, or provide guarantees or security in connection with any loan taken by an entity in which a director of the company is interested, provided that a special resolution is passed by the members in a general meeting.

The members may note that Board of directors through Audit Committee would carefully evaluate the aforesaid proposal and provide such loan through deployment of funds of internal accruals and review the same from time to time.

Further, such loans must be utilized by the borrowing entity solely for its principal business activities. Therefore, the board of directors recommends the Special Resolution for the approval of members under item No. 5 of this Notice.

None of the directors/Key Managerial Personnel of the company and their relatives are not interested in any way either directly or indirectly except Mr. Visakh Rajkumar, Mr. S. Rajkumar and Mrs. Rajee Rajkumar and their relatives to the extent of their directorship/shareholding in both the companies.

Item No.6: Approval of material related party transactions with Shri Kailash Logistics (Chennai) Limited

In accordance with Regulation 23 of the SEBI Listing Regulations, a "Material Related Party Transaction" is defined as any transaction with a related party that, either individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover as per the Company's last audited financial statements. The members are hereby informed that the Company proposes to lend up to an aggregate amount of Rs. 5 Crores, in one or more tranches, to Shri Kailash Logistics(Chennai) Limited, a related party as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zc) of the Listing Regulations. The loan is intended to support the principal business operations of the borrower entity.

The Board of Directors, based on the recommendation of the Audit Committee at its meeting held on 8th August 2025, has considered to approve the proposed transaction, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.as the transaction value exceeds 10% of the Company's annual turnover as per its last audited financial statements. The members may note that the Company has been undertaking such transactions in similar nature with its related parties in the past, in the ordinary course of business and on arm's length basis.

In line with Regulation 23 of the SEBI Listing Regulations, related parties of the Company are not permitted to vote on the resolution set out in Item No. 6 of this Notice, regardless of whether they are parties to the proposed transaction.

The Board of directors recommends passing of resolution as an Ordinary Resolution as set out in Item No.6.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (“SEBI Master Circular”) and Rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014 are set forth below:

Sr. no.	Particulars	Remarks
1.	Name of the related parties	Shri Kailash Logistics (Chennai) Limited;
2.	Names of the Director or KMP or any other person who is related and nature of relationship.	1. Mr. Visakh Rajkumar (DIN:07079475); 2. Mr. S. Rajkumar (DIN: 01790870); 3. Mrs. Rajee Rajkumar (DIN: 00363280).
3.	Relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	As per Section 2(76)(iii) of the Companies Act, 2013 and Regulation 2(1)(zb) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 individuals mentioned above are common Directors in both the companies, making the entities a related party.
4.	Nature, material terms, monetary value and particulars of the contract or arrangement.	Granting of interest-bearing unsecured loan by the company. Transaction is in the ordinary course of business and at arms' length basis
5.	Value of the proposed transaction.	The monetary value for the above transaction is for an amount up to Rs. 5 crores.
6	Value of RPT as % of Company's audited annual turnover for the financial year 2024-25	203.10%
7.	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) Details of financial indebtedness Incurred to make or give loans, intercorporate deposits, advances or investments;	The company has not incurred any financial indebtedness to make or give loans, intercorporate deposits, advances or investments
	(ii) Nature of indebtedness;	Nil
	(iii) Cost of funds and	Nil

	(iv) Tenure of the indebtedness.	Nil
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	The Company propose to extend unsecured term loan at a simple interest of 21% p.a and the tenure for loan, repayment Schedule will be mutually agreed between the parties.
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.	Funds shall be utilized towards the operational cash flow /Working capital requirements of Shri Kailash Logistics (Chennai) Limited, the borrowing entity.
8.	Justification as to why the RPT is in the interest of the Company.	The related party mentioned above is an operator of an integrated logistics park intended to serve construction and infrastructure sectors, white goods, electronic, assembling and manufacturing industries. This transaction has no adverse impact on the financial position/operations of the company.
9.	Copy of the valuation or other external party report, if any such report has been relied upon.	NA
10.	Any other information relevant or important for the members to take a decision on the proposed resolution.	NIL

Item No.7: Approval of material related party transactions with OneAlpha Ventures Limited

In accordance with Regulation 23 of the SEBI Listing Regulations, a “Material Related Party Transaction” is defined as any transaction with a related party that, either individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover as per the Company’s last audited financial statements. The members are hereby informed that the Company proposes to lend up to an aggregate amount of Rs. 5 Crores, in one or more tranches, to OneAlpha Ventures Limited, a related party as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zc) of the Listing Regulations. The loan is intended to support the principal business operations of the borrower entity.

The Board of Directors, based on the recommendation of the Audit Committee at its meeting held on 8th August 2025, has considered to approve the proposed transaction, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company as the transaction value exceeds 10% of the Company’s annual turnover as per its last audited financial statements. The members may note that the Company has been undertaking such transactions in similar nature with its related parties in the past, in the ordinary course of business and on arm’s length basis.

In line with Regulation 23 of the SEBI Listing Regulations, related parties of the Company are not permitted to vote on the resolution set out in Item No. 7 of this Notice, regardless of whether they are parties to the proposed transaction.

The Board of directors recommends passing of resolution as an Ordinary Resolution as set out in Item No.7.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (“SEBI Master Circular”) and Rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014 are set forth below:

Sr. no.	Particulars	Remarks
1.	Name of the related parties	OneAlpha Ventures Limited (previously known as Visakh Homes Limited)
2.	Names of the Director or KMP or any other person who is related and nature of relationship.	1. Mr. Visakh Rajkumar (DIN:07079475); 2. Mr. S. Rajkumar (DIN: 01790870); 3. Mrs. Rajee Rajkumar (DIN: 00363280).
3.	Relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	As per Section 2(76)(iii) of the Companies Act, 2013 and Regulation 2(1)(zb) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 individuals mentioned above are common Directors in both the companies, making the entities a related party.
4.	Nature, material terms, monetary value and particulars of the contract or arrangement.	Granting of interest-bearing unsecured loan by the company. Transaction is in the ordinary course of business and at arms' length basis
5.	Value of the proposed transaction.	The monetary value for the above transaction is for an amount up to Rs. 5 crores.
6	Value of RPT as % of Company's audited annual turnover for the financial year 2024-25	203.10%
7.	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(v) Details of financial indebtedness Incurred to make or give loans, intercorporate deposits,	The company has not incurred any financial indebtedness to make or give loans, intercorporate deposits, advances or investments

	<p>advances or investments;</p> <p>(vi) Nature of indebtedness;</p> <p>(vii) Cost of funds and</p> <p>(viii) Tenure of the indebtedness.</p>	<p>Nil</p> <p>Nil</p> <p>Nil</p>
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	The Company propose to extend unsecured term loan at a simple interest of 21% p.a and the tenure for loan, repayment Schedule will be mutually agreed between the parties.
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.	Funds shall be utilized towards the operational cash flow /Working capital requirements of OneAlpha Ventures Limited, the borrowing entity.
8.	Justification as to why the RPT is in the interest of the Company.	<p>The related party mentioned above is an operator of an integrated logistics park intended to serve construction and infrastructure sectors, white goods, electronic, assembling and manufacturing industries.</p> <p>This transaction has no adverse impact on the financial position/operations of the company.</p>
9.	Copy of the valuation or other external party report, if any such report has been relied upon.	NA
10.	Any other information relevant or important for the members to take a decision on the proposed resolution.	NIL

Item No. 8: Approval of Draft Scheme on reduction of Non-Convertible Redeemable Cumulative Preference Share Capital Aggregating to Rs.10 Crore

The Board at its meeting held on 22 April'25 has accorded its approval for reduction of unrated, unlisted Preference share Capital by partially utilising the Securities Premium account appearing as on March 31, 2024, subject to the consents, approvals, permissions and sanctions of regulatory and other authorities, approval of the shareholders and confirmation of the Hon'ble National Company Law Tribunal (NCLT), Kochi Bench.

The members may note that upon Scheme becoming effective and after obtaining necessary approvals, consents and permissions, 99,51,200 6% Non- Convertible Redeemable Preference shares of INR 10 each and 48,800 11.25% Non- Convertible Redeemable Preference shares of INR 10 each of the Company shall be cancelled and extinguished and there shall be no impact on the equity shareholders.

The below tabulation elucidates the share capital of the Company before and after the Capital Reduction in terms of the Scheme of Capital reduction:

Particulars	No. of shares as on March 31, 2025 (“Prior to implementation of the Scheme”)	Existing Share capital of the company as on March 31, 2025 (“Prior to implementation of the Scheme”)	No. of shares (“Post to implementation of the Scheme”)	Reduced Share capital of the company (“Post to implementation of the Scheme”)
Authorized share capital				
Equity class	3,80,00,000	38,00,00,000	3,80,00,000	38,00,00,000
Non-Convertible Redeemable Preference shares of INR 10 each	1,20,00,000	12,00,00,000	1,20,00,000	12,00,00,000
Issued, subscribed and paid- up share capital				
Equity class	2,01,51,217	20,15,12,170	2,01,51,217	20,15,12,170
6% Non-Convertible Redeemable Preference shares of INR 10 each	99,51,200	9,95,12,000	Nil	Nil
11.25% Non-Convertible Redeemable Preference shares of INR 10 each	48,800	4,88,000	Nil	Nil

Further, the Board of Director of the company thought it proper to approach the members for their approval as a special resolution in respect of Capital Reduction. Subsequent to the passing of the proposed resolution as provided for in the notice as special resolution, the company shall approach the Hon'ble NCLT, Kochi Bench for necessary approval and shall file the necessary application/petition for approving the reduction as proposed in the attached resolution.

In lieu of cancellation of the aforesaid Preference share capital and in receipt of requisite approvals from various regulators, the consideration for the reduction of will be Rs 10/- per preference shares which is at par, in line with the terms of issue of the said preference shares

In this regard, the Company is in the process of obtaining No Objection Certificate on the proposed Scheme of Capital reduction from the stock exchange and other regulatory authorities, if any.

Article 15 of the Articles of Association of the Company provides that the company may subject to the provisions of Section 66 and other applicable provisions, if any, of the Companies Act, 2013, by special resolution reduce its capital in any manner for the time being authorized by law.

Accordingly, the Board of Directors of the company recommends the resolution of Item No.8 for approval of members by way of a Special Resolution.

None of the directors of the company is concerned or interested in the said Resolution except to the extent of their holding in the equity/Preference share capital of the Company.

Annexure A - Additional information regarding Director(s) recommended for reappointment as required under Regulation 36 of SEBI Listing Regulations and applicable Secretarial Standards.

Sl. No	Name of Director	Particulars
1	Visakh Rajkumar	<ul style="list-style-type: none"> ❖ Date of birth – April 19, 1993 ❖ Age – 32 years ❖ DIN – 07079475 ❖ Qualification – Post Graduate in Commerce. ❖ Original date of appointment – since 13/02/2019 ❖ Experience – More than 10 years ❖ Terms and conditions of reappointment – Reappointment due to retirement by rotation ❖ Remuneration last drawn – Rs. 7.50 lakhs (Whole Time Director till 15.11.2024) ❖ Proposed Remuneration – NIL. ❖ Shareholding in the Company – 3,21,019 equity shares of Rs.10/- each ❖ Details of directorships in other companies: <ul style="list-style-type: none"> i. OneAlpha Ventures Limited; ii. Shri Kamakshi Logicity Private Limited; iii. Shri Varadaraja Industrial and Logistics Park Private Limited; iv. Shri Ekambarnath Industrial and Logistics Parks Private Limited; v. Shri Kailash Logistics (Chennai) Limited; vi. Shri Kailash Solar Power Private Limited; vii. Aadrik Industrial and Logistics Parks Private Limited; viii. Sree Kashyapa Surya Energy Equipments Private Limited; ix. Vijaya Infrastructure & Logistics Parks Private Limited. ❖ No of meetings of Board of Directors attended during the FY 2024-25 – He has attended all the 6 (Six) meetings held during the year. ❖ 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 positioned as Non-Executive Director of the Company. He has got more than 7 years experience in Marketing, Finance & Construction of Industrial Parks.
	No. of equity shares	3,21,019 equity shares
	Listed Entities from which he has resigned as Director in past 3 years	Nil

Mr. Visakh Rajkumar and his relatives are interested in the resolution set out as item no.2 of the AGM Notice.

All relevant documents and papers relating to item no.2 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 email to secretary@sreekailas.com.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

Bigshare i-Vote E-Voting System



THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Saturday, September 13, 2025 (9:00 A.M. IST) and ends on Monday, September 15, 2025 (5.00 P.M. IST) (both days inclusive). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, August 29, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. 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.

1. 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 is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, 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/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<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.nsdl.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 BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</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 NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
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.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.
NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.

- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.
- Note:** The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.

- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

BOARD'S REPORT

To
The Members,
Cella Space Limited

Your Directors have pleasure in presenting 34th Board's Report of your Company together with the Audited Financial Statements and the Auditors' Report for the Financial Year ended 31st March, 2025.

FINANCIAL RESULTS:

The summarized financial results for the period under review are as follows: -
(Rs.in Lakhs)

Particulars	31 st March 2025	31 st March 2024
GROSS REVENUE FROM OPERATIONS	246.19	777.40
NET REVENUE FROM OPERATIONS & OTHER INCOME	550.63	848.95
PROFIT BEFORE INTEREST & DEPRECIATION	287.63	550.12
INTEREST	157.29	367.75
DEPRECIATION	57.66	143.53
PROFIT BEFORE EXCEPTIONAL ITEM	72.88	38.84
EXCEPTIONAL ITEM	5,308.27	14.10
PROFIT BEFORE TAX	5,381.15	24.74
CURRENT TAX	240.89	1.16
DEFERRED TAX	-	-
PROFIT / (LOSS) AFTER TAX	5,140.26	23.58
PROFIT/ (LOSS) OF EARLIER YEARS	-	-
OTHER COMPREHENSIVE INCOME	2.19	1.33
PROFIT / (LOSS)	5,142.45	24.91

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

During the year under review, the Company earned a Net Profit of Rs. 5142.45 lakhs (including exceptional income) against a Net profit of Rs.24.91 lakhs in the previous year. There are adequate financial controls commensurate with the size of the organization and with reference to the financial statements; there is no change in the nature of business.

DIVIDEND:

Due to inadequacy of distributable profits, the Board of Directors has not recommended any dividend for the financial year 2024-25.

TRANSFER TO RESERVES:

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

ANNUAL RETURN:

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

SHARE CAPITAL:

The Authorised equity share capital of the Company is Rs.38,00,00,000/- divided into 3,80,00,000/-equity shares having face value of Rs.10/-. The paid up equity capital of the Company is Rs.20,15,12,170/- divided into 2,01,51,217 equity shares having face value of Rs.10/- each.

The Authorised Preference share capital of the Company is Rs.12,00,00,000/- divided into 1,20,00,000/-equity shares having face value of Rs.10/-. The paid up preference capital of the Company is Rs.10,00,00,000/- divided into 1,00,00,000 equity shares having face value of Rs.10/- each.

There is no change in the Authorized Capital as well as the Paid-up Share Capital of the Company during the year ended 31st March, 2025.

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

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

- a) Repayment of existing Loan with HDFC bank;
- b) Repayment of Interest free rent security deposits received from existing customers;
- c) Paying back of existing unsecured loans taken from Promoters/Related Parties, Unsecured creditors in part or full as per discretion of the Board;
- d) Payment to creditors;

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

Change in Directorate

The following changes occurred in the composition of the Board of the Company during the financial year ended March 31, 2025 is as follows

a) Reappointments/Change in composition

- ❖ Mrs. Rajee Rajkumar (DIN:00363280) was reappointed in the previous Annual General Meeting who retired by rotation as per provisions of Sec.152 of Companies Act, 2013;
- ❖ Change in designation of Mr. Visakh Rajkumar (DIN:07079475) from whole-time director to Non-Executive director with effect from closure of business hours of 15th November 2024.

Change in Key Managerial Personnel (KMPs)

The following persons constitute KMPs of the Company: -

- ❖ Mr. Rajkumar Sivathanu Pillai, Managing Director
- ❖ Mr. Visakh Rajkumar, Whole-time Director (up to 15.11.2024)
- ❖ Mr. V N Sridharan, Chief Financial Officer
- ❖ Mr. Dhawal Mathur, Company Secretary (up to 27.10.2024)
- ❖ Mr. Vinod Kumar M, Company Secretary (from 28.10.2024)

There was a change in the position of Whole-time Director and Company Secretary as mentioned above.

NUMBER OF MEETINGS OF THE BOARD AND BOARDS' COMMITTEE:

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

Meeting	No. of Meetings during the Financial Year 2024-25	Date of the Meeting
Board	6	22.05.2024 05.07.2024 09.08.2024 28.10.2024 13.11.2024 18.01.2025
Audit Committee	5	22.05.2024 09.08.2024 28.10.2024 13.11.2024 18.01.2025
Nomination & Remuneration Committee	1	28.10.2024
Share Transfer Committee	-	-
Stakeholders Relationship Committee	1	18.01.2025

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a) In the preparation of the annual accounts for the year ended 31st March 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for the year ended on that date;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively;
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;

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

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any subsidiaries, Associate and Joint Ventures as on the date of this report.

DEPOSITS:

During the financial year 2024-25, your Company has not accepted any deposit under the provisions of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

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

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

INTERNAL FINANCIAL CONTROLS:

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

COST RECORDS:

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

INTERNAL COMPLAINTS COMMITTEE:

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

Adequate workshops and awareness on the POSH Act and policy are also created by implementing learning modules for the employees.

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

(a) number of complaints of sexual harassment received in the year -	0;
(b) number of complaints disposed-off during the year -	0;
(c) number of cases pending for more than ninety days -	0.

Internal Complaint Committee Members:

1. Rajee Rajkumar : Presiding Officer;
2. Parvathy P : Employee member;
3. Visakh Rajkumar : Employee member;
4. Betsi Rani T B : External Member.

The Committee met once during the financial year 2024-25. The Company is committed to provide a safe and conducive work environment to its employees. Your directors state that during the financial year 2024-25, there were no cases filed pursuant to the Sexual harassment of Women at workplace (Prevention and Redressal) Act, 2013.

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961.

The Company has been providing conducive and congenial work environment to their employees and strive to make it better during the upcoming years in compliance with the provisions of The Maternity Benefit Act, 1961.

REPORTING OF FRAUD BY AUDITORS:

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

DECLARATION OF INDEPENDENT DIRECTORS:

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

- ❖ they meet the criteria of independence as prescribed under the provisions of the Act, read with the schedule and rules made there under and also with the Listing Regulations

- ❖ they have complied with the Code for Independent Directors prescribed under Schedule IV of the Act.

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

STATUTORY AUDITORS:

M/s KPR & Company, Chartered Accountant Kochi was reappointed as statutory auditors of the company to hold office for a period of 5 years from conclusion 31st AGM held on September 20, 2022 till the conclusion of 36th AGM to be held in the calendar year 2027. The Audit Report submitted by KPR & Company is attached in this Annual Report

SECRETARIAL AUDITORS:

The Board of Directors had appointed Mrs. N Srividhya (Certificate of Practice No.14058), Practicing Company Secretary, as the Secretarial Auditor to conduct audit of secretarial records pertaining to the financial year 2024-25.

The Secretarial Audit Report pertaining to the financial year 2024-25 received from her in accordance with the Act and Rules made there under and is annexed as Annexure II of the Board's Report. The Secretarial Audit Report pertaining to the financial year 2024-25 does not contain any qualification or adverse remarks. Pursuant to Regulation 24(A) of SEBI Listing Regulations, the Company has obtained annual secretarial compliance report from the Secretarial Auditor, Mrs. N Srividhya and the same has been submitted to BSE Limited within the prescribed time limit.

Further, as per Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and SEBI Listing Regulations, the Board has recommended to appoint Mrs. N Srividhya (Certificate of Practice No.14058), Practicing Company Secretary with valid peer review certificate, as the Secretarial Auditors of the Company for a term of five (5) years commencing from financial year 2025-26 till financial year 2029-30, subject to approval of the Members. The resolution containing the said appointment is part of the Notice of the ensuing Annual General Meeting.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

As required under Schedule IV of the Companies Act, 2013, the Independent Directors held a Meeting on 18.01.2025, without the attendance of Non-Independent Directors and members of Management.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

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

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

(Rs. in lakhs)

S. No.	Name	Designation	Remuneration paid. FY 2024-25	Remuneration paid. FY 2023-24	Increase /Decrease in remuneration from previous year	Ratio / times per median of employee remuneration
1	S Rajkumar	Managing Director	12.00	12.00	-	2.5:1
2	Visakh Rajkumar [^]	Director	7.50	12.00	(4.50)	1.56:1
3.	V N Sridharan	Chief Financial Officer	9.44	10.54	-	1.96:1
4	Dhawal Mathur [*]	Company Secretary	4.71	7.74	-	0.98:1
5	Vinod Kumar M ^{**}	Company Secretary	6.56	NA	-	1.37:1

* Resigned w.e.f. 28.10.2024; ** Appointed w.e.f. 28.10.2024 and ^ Change in designation from WTD to Non-Executive director w.e.f. 15.11.2024.

NOMINATION AND REMUNERATION POLICY:

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

NOMINATION & REMUNERATION COMMITTEE:

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

1. The Committee shall formulate the criteria for determining qualifications, positive attributes, and independence of a director.
2. The Committee shall identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
3. Recommend to the Board, appointment, and removal of Director, KMP and Senior Management Personnel.
4. The Board shall carry out evaluations of the performance of every Director, KMP and Senior Management Personnel at regular intervals (yearly).
5. The remuneration/ compensation/ commission etc. to the Managerial Personnel, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/ commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.
6. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Personnel.
7. Where any insurance is taken by the Company on behalf of its Managerial Personnel, Chief Executive Officer, Chief Financial Officer, the Company Secretary, and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
8. The Non-Executive/ Independent Director may receive remuneration by way of fees for attending meetings of the Board or Committee thereof provided that the amount of such fees shall not exceed Rs. One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
9. Commission to Non-Executive/ Independent Directors may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

BOARD EVALUATION:

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

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

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

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

1. Attendance of meetings.
2. Understanding and knowledge of the entity.
3. Maintaining Confidentiality of board discussion.
4. Contribution to the board by active participation.
5. Maintaining independent judgment in the decisions of the Board

AUDIT COMMITTEE RECOMMENDATION:

During the year all the recommendations of the Audit Committee were accepted by the Board. Pursuant to Section 177(8) of the Companies Act, 2013 and Regulation 18 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, the Composition of Audit Committee is given as under:

Composition of Audit Committee:

The Composition of the Audit Committee as on 31st March 2025 is as follows:

- Kul Bhushan Jain – Chairman
- N Subramanian – Member
- V Manoharan - Member

The Company Secretary acts as the Secretary of the Committee

BOARD OF DIRECTORS'S EXPLANATION OR COMMENTS:

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

CORPORATE GOVERNANCE:

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

PARTICULARS OF LOANS, GUARANTEES OF INVESTMENTS BY THE COMPANY:

Advances given by the Company is shown as note no.8C of the financial statements. Investments made by the Company is disclosed as note no.6A of the financial statements. Apart from those as stated above, no other loans, guarantees or investments have been made by the Company during the year under review. During the year under review, your Company has not made any investments.

RELATED PARTY TRANSACTIONS:

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

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

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

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

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

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

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

SECRETARIAL STANDARDS OF ICSI:

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

COMMISSION RECEIVED BY DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY:

Not Applicable, as the Company does not have any subsidiaries.

LISTING FEES:

The Company's securities are traded on BSE Ltd and the Company confirms that it has paid the annual listing fees for the year 2025-26.

CLOSURE OF REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS:

The Register of Members and Share Transfer books of the company will be closed with effect from 30.08.2025 to 11.09.2025 (both days inclusive).

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

A. CONSERVATION OF ENERGY

The operations of your Company involve low energy consumption. Adequate measures have, however, been taken to conserve energy by way of optimizing usage of power and virtualization of Data Centre.

B. TECHNOLOGY ABSORPTION

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

INVESTOR EDUCATION AND PROTECTION FUND

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

RISK MANAGEMENT:

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

CORPORATE SOCIAL RESPONSIBILITY:

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

VIGIL MECHANISM:

Pursuant to Section 177(9) of the Companies Act, 2013, your Company has established a Vigil Mechanism policy for directors and employees to report concerns about unethical behaviours, actual or suspected fraud, violations of Code of Conduct of the Company etc. The mechanism also provides for adequate safeguards against the victimization of employees who avail themselves of the mechanism and also provides for direct access by the Whistle Blower to the Audit Committee. It is affirmed that during the Financial Year 2024-25, no employee has been denied access to the Audit Committee. The vigil mechanism policy is also available on the Company's website www.sreekailas.com

ACKNOWLEDGEMENT:

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

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

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

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

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

**PLACE : CHENNAI
DATE : 08.08.2025**

Management Discussion and Analysis Report

The Management Discussion and Analysis for the financial year under review as stipulated under Regulation 34(2)(e) read with Part B of Schedule V of the SEBI Listing Regulations forms part of this Integrated Annual Report. It provides mandatory disclosures required under the Listing Regulations comprising of inter-alia details about the overall industry structure economic scenarios operational and financial performance of the Company, business strategy, internal controls and their adequacy risk and concerns and other material developments during the financial year 2024-25.

Leasing of industrial and warehousing spaces rose 63 per cent in the first six months of this calendar year 2025 to record 27.1 million square feet across eight major cities on better demand from e-commerce players. The third-party logistics (3PL) players took 32 per cent of the total spaces leased during January-June, 2025 this year while e-commerce entities' share surged to 25 per cent.

The dominance of 3PL and e-commerce, which together drove over half of H1 demand, underscores how rapidly evolving consumer expectations and supply chain optimisation are reshaping the landscape.

The next wave of growth would be defined by premium, sustainable, and tech-enabled facilities. The robust growth in leasing activity, coupled with sustained institutional investments in quality assets, reflects the confidence of both occupiers and developers in India's industrial and logistics sector.

The demand for industrial and warehousing spaces is rising in tier-II cities. Among the eight major cities, Delhi-NCR saw the maximum leasing of industrial & warehousing spaces at 7.3 million square feet, followed by Bengaluru 4 million square feet, Hyderabad at 3.6 million square feet, Kolkata 3.3 million square feet, Mumbai 2.9 million sq ft, Chennai 2.3 million sq ft, Pune 2.2 million sq ft and Ahmedabad 1.4 million sq ft.

Between January and June 2025, the supply of industrial & warehousing spaces stood at 16.7 million sq ft. Bengaluru, Chennai, and Mumbai accounted for 57 per cent of the total supply during this period.

With strong showing in the first half of 2025, it is hoped that the demand would remain robust in the second half.

"3PL, e-commerce, and retail sectors are likely to be the primary drivers of this space take-up as they aggressively pursue shorter delivery timelines and re-evaluate their supply chain models. Your company is fully equipped with all required resources to operate and excel in the industrial & warehousing spaces arena.

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

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

The company has a total of 11 employees. Other mandatory disclosures like details of significant changes in key financial ratios along with detailed explanation is given in page no.110 of the Annual Report as additional disclosures to the standalone financial statements.

Report on Corporate Governance

Corporate Governance Philosophy

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

Board Meetings

During the financial year under review, the Board of Directors has met 6 (six) times on 22.05.2024, 05.07.2024, 09.08.2024, 28.10.2024, 13.11.2024, and 18.01.2025.

Attendance of Directors for Board Meetings

SI No:	Name of Director	Attendance for the Board Meeting					
		22-May-24	05-Jul-24	09-Aug-24	28-Oct-24	13-Nov-24	18-Jan-25
1	Mr. N Subramanian	Yes	Yes	Yes	Yes	Yes	Yes
2	Mr. S Rajkumar	Yes	Yes	Yes	Yes	Yes	Yes
3	Mr. Akhilesh Agarwal	Yes	Yes	Yes	Yes	Yes	Yes
4	Mr. Kul Bhushan Jain	Yes	Yes	Yes	Yes	Yes	Yes
5	Mr. V Manoharan	Yes	No	Yes	Yes	Yes	Yes
6	Mr. Visakh Rajkumar	Yes	Yes	Yes	Yes	Yes	Yes
7	Mrs. Rajee Rajkumar	Yes	Yes	Yes	Yes	Yes	Yes
8	Mr. S Subramoniam	No	No	No	No	No	Yes
9	Mrs. lasaki Kamalam	No	No	No	No	No	Yes

Annual General Meeting

The 33rd (Thirty Third) Annual General Meeting of the Company was held on September 27, 2024 through Video Conferencing (VC) or Other Audio Visual Means (OAVM) in accordance with Circulars issued by MCA and SEBI.

Attendance of Directors in Board Meetings and AGM

The attendance of the Directors at the Board Meetings and at the last AGM held during the financial year 2024-25 is as follows: -

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

Extra Ordinary General Meeting or Postal Ballot held during the year

During the financial year under review, the following resolution was passed through postal ballot :

- 1) Approval for granting loan/guarantee or providing Security to Jaya Logistic Parks Private Limited;
- 2) Approval of contract/ arrangement for Related Party Transactions with Jaya Logistic Parks Private Limited.

Mrs. N.Srividhya, Practicing Company Secretary was appointed as the Scrutinizer by the Board of Directors and has submitted the report dated_20th February, 2025 in the prescribed format. The summary of voting results is as follows:

Particulars of resolution	% of votes cast in favour	% of votes cast against
Approval for granting loan/guarantee or providing Security to Jaya Logistic Parks Private Limited	83.09	16.91
Approval of contract/ arrangement for Related Party Transactions with Jaya Logistic Parks Private Limited	83.09	16.91

Based on the Scrutinizer's report, the above resolutions were passed with requisite majority on 20th February, 2025 i.e. last date of closing vote on the resolution.

Class Meetings

No class meeting was held during the financial year 2024-25.

Board Committees

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

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

Audit Committee

Terms of reference

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

The Committee shall be responsible for: -

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

Composition

The composition of Audit Committee as on March 31, 2025 is as follows: -

Sl. no	Name	Designation	Independent/ Non-Independent	No of meeting attended
1	Mr. Kul Bhushan Jain	Chairman	Independent	5
2	Mr. N Subramanian	Member	Independent	5
3	Mr. V Manoharan	Member	Independent	5

Meetings held

During the year under review, Audit Committee has met 5 (five) times on 22.05.2024, 09.08.2024, 28.10.2024, 13.11.2024, and 18.01.2025.

Attendance of director for Audit Committee Meeting

Sl No:	Name of Director	Attendance for the Audit Committee Meeting				
		22-May-24	09-Aug-24	28-Oct-24	13-Nov-24	18-Jan-25
1	Mr. Kul Bhushan Jain	Yes	Yes	Yes	Yes	Yes
2	Mr. N.Subramanian	Yes	Yes	Yes	Yes	Yes
3	Mr. V Manoharan	Yes	Yes	Yes	Yes	Yes

Nomination and Remuneration Committee

Terms of reference

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

The Committee shall be responsible for: -

- ❖ formulating framework and/or policy for remuneration, positive attributes and independence of a Director and recommend to the Board a policy relating to remuneration for Directors.

- ❖ identifying persons who are qualified to become directors and who may be appointed as executives in accordance with the criteria laid down in this policy, recommend to the Board, the appointment, reappointment and removal of directors and senior executives and to carry out their evaluation
- ❖ formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the Company and that failure is not rewarded and the duty to mitigate loss is fully recognised
- ❖ annual review of Board as a whole and its individual members

Composition

The composition of Nomination and Remuneration Committee as on March 31, 2025 is as follows:-

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

Meetings

During the year under review, the Committee has met 1 (one) time on October 28, 2024.

Stakeholders Relationship Committee

Terms of reference

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

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

Composition

The composition of Stakeholders Relationship Committee as on March 31, 2025 is as follows:-

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

Meetings

During the year under review, the Committee met 1 (one) time on January 18, 2025.

Status of Investor Complaints during the FY 2024-25

Name & Designation of Compliance Officer	Mr. Vinod Kumar M Company Secretary
No of pending investor complaints as on 01/04/2024	0
No of investor complaints received during the FY 2024-25	0
No of investor complaints resolved during the FY 2024-25	0
No of investor complaints pending as on 31/03/2025	0

Risk Management Committee

Terms of reference

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

Composition

The constitution of the committee as on March 31, 2025 is as follows:

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

Meetings

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

Corporate Social Responsibility Committee

Terms of reference

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

Composition

The composition of the committee as on March 31, 2025 is as follows:-

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

Meetings

During the financial year 2024-25, no meeting of the committee was held.

Share Issue/Transfer Committee

The composition of the Committee as on March 31, 2025 is as follows:-

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

Code of Conduct

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

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

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

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

No penalties, strictures have been imposed on the Company.

Particulars of Senior Management

The Particulars of Senior Management in accordance with Regulation 16(1)(d) of SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015 including the changes during the financial year ended March 31, 2025 is as follows:

Sl.No.	Name of Employee	Designation	Experience and Qualification
1	V.N.Sridharan	Chief Financial Officer	Having experience in finance and administration for more than 40 years
2	Vinod Kumar.M	Company Secretary	Having experience in handling Secretarial and compliance for more than 10 years
3	Vinod Kumar.V	General Manager	Having Experience in handling operations of the Company for more than 25 years

4	Rupesh Velukuru	Senior Finance Manager	Having Experience in handling Finance and Accounts for more than 5 years
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Total Fees paid to statutory Auditors

The particulars of payment of Statutory auditors fee on a consolidated basis is as under:

Rs.in lakhs			
S.No	Particulars of fee	FY 24-25	FY 23-24
1	Statutory auditor fee	0.75	0.70
2	Tax Audit and Other fee	0.45	0.50

Disclosures on accounting treatment

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

CEO/CFO Certification

A certificate was received from Chief Financial Officer and Chief Executive Officer/Managing Director pursuant to Regulation 17(8) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming that: -

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

For Cella Space Limited

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

For Cella Space Limited

Sd/-
V.N.SRIDHARAN
Chief Financial officer

Means of communication

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

Compliance with mandatory requirements

The Company has complied with all applicable mandatory requirements of the Listing Regulations during FY 2024-25. The quarterly compliance report on corporate governance, in the prescribed format, duly signed by the compliance officer, is submitted regularly with the Stock Exchanges where the shares of the Company are listed.

Annual General Meetings

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

Year	Location	Date	Time	Special Resolutions
2022	AGM held through Video conferencing or Audio Visual means	Tuesday 20-09-2022	11.00 A.M	❖ Reappointment of Mr. Rajkumar Sivathanu Pillai (DIN : 01790870) as Managing Director.
2023	AGM held through Video conferencing or Audio Visual means	Monday 28-08-2023	12.15 P.M	❖ Reappointment of Mr. Visakh Rajkumar (DIN : 07079475) as Whole Time Director of the Company; ❖ Approval of Related Party Transaction
2024	AGM held through Video conferencing or Audio Visual means	Friday, 27-09-2024	12.15 P.M.	❖ Approval of Related Party Transaction

General shareholder information

AGM, Date, time and venue	September 16, 2025 at 12.15 P.M. through Video conferencing or Other Audio Visual Means
Financial Year	April 01 to March 31
Financial Calendar for FY 2025-26 (tentative and subject to change)	April 22, 2025 – Audited Financial Results
	August 8, 2025 - First quarter Financial Results
	September 16 2025 – Annual General Meeting
	November 14, 2025 - Second quarter Financial Results
	February 14, 2026 - Third quarter Financial Results
Dividend Payment date	No dividend declared for the year under review.
Listing on Stock exchanges	The equity shares of the company are listed on BSE Limited only.

Payment of Annual Listing Fees to Stock Exchange	Listing fees up to March 31, 2026 has been paid to BSE Limited.				
Scrip code	Disclosure of details “omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024.”				
Registrar and Share Transfer agents	<p>Bigshare Services Pvt Ltd S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road Andheri (East) Mumbai – 400093</p> <p>The shares of the Company are under compulsory demat mode.</p>				
Distribution of Equity Shareholding as on March 31, 2025	Distribution	No of share holders	% of total shareholders	No of shares	% of share holding
	1-5000	6333	83.41	967164	4.80
	5001-10000	626	8.24	486241	2.41
	10001- 20000	258	3.40	400131	1.99
	20001-30000	79	1.04	202953	1.00
	30001-40000	52	0.68	186366	0.92
	40001-50000	47	0.62	220418	1.09
	50001-100000	83	1.09	631291	3.13
	100001 & above	115	1.52	17022318	84.66
	Total	7,593	100.00	2,01,51,217	100.00
Equity Shareholding pattern as on March 31, 2025	Category of Shareholder			No of shares held	% of share holding
	A. Promoters' holdings Promoter and Promoter Group			1,17,87,545	58.50
	B. Non-Promoter's shareholding				
	Individuals			70,56,876	35.11
	Corporate bodies			2,92,888	1.46
	Key Managerial Person			10,876	0.05
	NRIs			25,965	0.13
	Relatives of promoter (non-promoter)			2,23,051	1.11
	Directors & Relatives (non-promoter)			22,977	0.11
	Investor Education and Protection Fund			1,56,684	0.78
	Other (clearing members, HUF, etc..)			5,74,355	2.75
	Total			2,01,51,217	100.00

Name, no of shares & % shareholding of entities/persons holding more than 1% shares of the Company as on March 31, 2025.	Name of shareholder	No of shares	% of shareholding	Category
	S Rajkumar	1,04,61,205	51.91	Promoter
	Poonam Balram Bharwani	6,04,200	3.00	Public
	Dipak Kanayalal Shah	4,00,000	1.98	Public
	Visakh Rajkumar	3,21,019	1.59	Promoter
	Vignesh R	3,19,561	1.59	Promoter
	Rajee Rajkumar	3,10,406	1.54	Promoter
	Mahendra Giridharlal Wadhvani	3,00,000	1.49	Public
	Acumen Capital Market (India) Ltd	2,67,322	1.33	Corporate body
Dematerialisation of shares and equity	Break up of shares as on March 31, 2025			
	<p>A. Dematerialised mode NSDL – 1,49,00,279 CDSL – 52,50,008 Total - 2,01,50,287</p> <p>B. Physical mode Total – 930</p> <p>Total (A +B) = 2,01,51,217</p>			
Outstanding ADRs/GDRs/Warrants or any convertible Instruments, conversion date etc	As on March 31, 2025, the Company do not have any ADRs, GDRs, Warrants or Convertible Instruments.			
Address for correspondence	Cella Space Limited 57/2993/94, "Sree Kailas", Paliam Road, Ernakulam, Kerala – 682016 Tel;- 0484 2382182, E mail – secretary@sreekailas.com , Website- www.sreekailas.com			

BSE Share Price Data

Disclosure of details "omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024."

Form No. MR-3
Secretarial Audit Report
(For the financial year ended 31st March 2025)

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 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** having its registered office at Sree Kailas, 57/2993/94, Paliam Road, Ernakulam-682016, Kerala having CIN: L93000KL1991PLC006207 (hereinafter called "**the Company**") during the financial year from 01st April, 2024 to 31st March 2025 (the year/audit period/period under review).

I have conducted the Secretarial Audit in a manner that provided me a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing my opinion thereon.

I am issuing this report 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, the explanations and clarification given to us and the representations made by the Management.

I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March 2025, generally 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:

The members are requested to read this report along with my letter of even date which is annexed to this report as an **Annexure – I** and forms an integral part of this report.

1. Compliance with specific statutory provisions:

1.1 I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March 2025 according to the applicable provisions of:

- (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 thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) The 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 and to the extent of their applicability to the Company;
- (v) 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 ("SEBI LODR");
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST");
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent of Listed Entity engaging the RTA;
 - f. The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009
 - g. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003

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

- Secretarial Standards (SS-1) on "Meetings of the Board of Directors" and Secretarial Standards (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India (ICSI);
- 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 exchange.

1.2 In relation to the period under review, the Company has, to the best of my knowledge and belief and based on the records, information, explanations and representations furnished to us, complied with the laws mentioned in clause (i) to (iv) of paragraph 1.1. Further the Company in general has complied with the laws specifically applicable to the Company mentioned in sub-paragraph (v) of paragraph 1.1.

1.3 I am informed that, during/in respect of the year no events have occurred which required the Company to comply with the following laws/rules/regulations and consequently was not required to maintain any books, papers, minutes books, or other records or file any forms/returns under:

- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b. The Securities Exchange Board of India (Delisting of Equity Shares) Regulation, 2009;

- c. The Securities Exchange Board of India (Buyback of Securities) Regulation, 2018;
- d. The Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 and circulars/ guidelines issued thereunder;
- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f. The Securities and Exchange of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

1.4 During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

- a) There was a Delay in disclosure of encumbered shares as per Regulation 31(4) of SEBI (SAST) Regulations, 2011 by the Promoters of the Company. The disclosure was made by the Promoters only on 2nd May 2024 for the financial year ended 31st March 2024
- b) The Company has a functional website; however, improvement is suggested.

2. Board Processes

I further report that: -

1. The Board of Directors of the Company is duly constituted with a proper balance of Directors including Executive Directors, Non-Executive Directors, Independent Directors, Women Director in accordance with the provisions of the Act.
2. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.
3. Adequate notice is given to all Directors to schedule the Board Meetings at least seven days in advance except where the meeting is called at a shorter notice and the agenda and detailed notes on agenda were also circulated to the Board members prior to the meetings.
4. 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.
5. All decisions at the Board Meetings were out carried unanimously as recorded in the minutes of the Meetings of the Board of Directors.

3. Compliance Mechanism:

I further report that

- a) As represented by the Company and relied upon by me, there are adequate systems and processes in the Company commensurate with its size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations, and guidelines

including labour laws, competition law, environmental laws, and other laws as may be specifically applicable to the Company.

b) The compliance by the Company of applicable financial and tax laws such as Direct and Indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

4. Specific Events/ Actions:

I further report that during the audit period the following specific events/actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. took place:

1) The Board of Directors of the Company, at its meeting concluded on 07th July 2024, approved the sale of the Company's land, building, and other assets located at Edayar, Ernakulam District, for a total gross consideration of Rs.9,384.66 Lakhs to Kamakhya Industrial & Logistics Park Private Limited.

This transaction constitutes a sale of substantially the whole of the undertaking of the Company. Accordingly, the Company had obtained the prior approval of the shareholders in compliance with the provisions of Section 180(1)(a) of the Companies Act, 2013, through a Special Resolution passed by way of Postal Ballot dated 16th June 2022.

2) The Shareholders of the Company at the Annual General Meeting (AGM) held on 27th September 2024 has approved Related Party Transaction with Mr. S. Rajkumar by way of Special Resolution.

3) Mr. Dhawal Mathur has resigned as the Company Secretary and Compliance Officer of the Company with effect from 28th October 2024 due to personal reasons.

4) The Board of Directors at its meeting held on 28th October 2024 has appointed Mr. Vinod Kumar M (Membership No. A47673) as the Company Secretary and Compliance Officer with effect from 28th October 2024.

5) Mr. Visakh Rajkumar (DIN:07079475) had stepped-down from the position of Whole-Time Director and continued on the Board as Non-Executive Non-Independent Director with effect from 15th November 2024.

6) The shareholders vide Postal Ballot dated February 20, 2025 approved the following:

a) Approved granting of loan/guarantee or providing Security to Jaya Logistic Parks Private Limited in which Director of the Company is interested under Section 185 of Companies Act, 2013 by way of Special Resolution;

b) Approved Contracts/arrangement for Related Party Transactions with Jaya Logistic Parks Private Limited by way of Ordinary Resolution.

7) During the year under review, the Company attempted to redeem 75,00,000 Non-Convertible Cumulative Redeemable Preference Shares of Rs.10 each at par in July 2024, with Preference Shareholders consent to forgo dividend. However, upon advice that the redemption was not valid due to insufficient distributable profits, the amount paid was recovered and the redemption was reversed within the same financial year.

We further report that the following material events have occurred during the period after the end of the financial year and before the signing of this report.

1) The Board of Directors at its meeting held on 22nd April, 2025 had approved Draft Scheme of Reduction of Issued, Subscribed and Paid-up unlisted, unrated Preference Share Capital for Rs.10,00,00,000/- (Rupees Ten Crore only) as envisaged under Section 66 read with Section 52 of Companies Act, 2013, subject to obtaining of No-Objection letter from BSE Limited and filing the said Scheme with Hon'ble National Company Law Tribunal (NCLT), Kochi Bench.

Place: Chennai

Date: 31.07.2025

Sd/-

N. Srividhya

Practicing Company Secretary

ACS No. : 34428

COP No. : 14058

Peer Review Certificate No. 829/2020

UDIN: A034428G000907135

‘Annexure - A’

**(To the Secretarial Audit Report of Cella Space Limited for the financial year ended
31st March 2025)**

To,
The Members,
Cella Space Limited

My Secretarial Audit Report (Form No. MR-3) of even date for the financial year ended 31st March, 2025 is to be read along with this Annexure.

1. Maintenance of secretarial records and ensuring compliance with all the applicable laws is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my 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 test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records, cost records and Books of Accounts of the Company as they are subject to audit by the Auditors of the Company appointed under Section 139 and 148 of the Act.
4. Wherever required, I have obtained the Management representation about the financial information, compliance of laws, rules and regulations and happening of certain events, etc.
5. The compliance of the provisions of other applicable laws, rules, regulations, standards specifically applicable to the Company is the responsibility of the management. My examination was limited to the verification of system implemented by the Company on a 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: 31.07.2025

Sd/-
N. Srividhya
Practicing Company Secretary
ACS No. : 34428
COP No. : 14058
Peer Review Certificate No. 829/2020
UDIN: A034428G000907135

Form AOC-2

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

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

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

b) Details of contracts or arrangements or transactions at arm's length basis :-

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

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

To,
The Members of,
Cella Space Limited
Sree Kailas, 57/2993/94, Paliam Road,
Ernakulam, Kerala – 682016.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Cella Space Limited** having CIN: L93000KL1991PLC006207 and having its registered office at Sree Kailas, 57/2993/94, Paliam Road, Ernakulam, Kerala-682016, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended 31st March 2025.

In my opinion and to the best of my 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 me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No	Name of Director	Designation	DIN	Date of Original Appointment in Company
1	Mr. Rajkumar Sivathanu Pillai	Managing Director	01790870	11/07/2011
2	Mr. Visakh Rajkumar	Non-Executive Director	07079475	13/02/2019
3	Mr. Rajee Rajkumar	Non-Executive Director	00363280	02/02/2018
4	Mr. Subramoniam Sivathanu Pillai	Non-Executive Director	01790968	03/08/1995
5	Mrs. lasaki Kamalam	Non-Executive Director	01791001	03/08/1995
6	Mr. Venkatasamy Manoharan	Independent Director	03271999	07/02/2023
7	Mr. Narayanaswamy Subramanian	Independent Director	03602858	23/02/2017
8	Mr. Akhilesh Agarwal	Independent Director	00918838	24/06/2017
9	Mr. Kul Bushan Jain	Independent Director	07984364	14/02/2022

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my 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: 11.07.2025

Sd/-

**N.Srividhya
Practising Company Secretary
Membership No.A34428
CP No. 14058
Peer Review Certificate No.: 829/2020
UDIN: A034428G000758613**

CERTIFICATE ON CORPORATE GOVERNANCE UNDER THE LISTING REGULATIONS

To,
The Members of
Cella Space Limited

1. This certificate is issued in accordance with the terms of my engagement letter.

2. I, N. Srividhya, Practising Company Secretary, Chennai, have examined the compliance of conditions of Corporate Governance by **Cella Space Limited** ('the Company'), for the year ended 31st March 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended.

Management Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control and procedures to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, my responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. My responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. I have examined the books of account and other relevant records and documents maintained by the Company, and obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for providing reasonable assurance regarding the Company's compliance with Corporate Governance requirements.

Opinion

6. Based on my examination of the relevant records and according to the information and explanations furnished to me as well as the representations provided by the Management, in my opinion and to the best of my knowledge and belief, the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2025. I further certify that the Company has complied with all the mandatory requirements of Corporate Governance as specified in Schedule II of the said Regulations.

As regards the Discretionary Requirement specified in Part-E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C, D and E.

7. I 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: Chennai
Date: 11.07.2025

Sd/-
N.Srividhya
Practising Company Secretary
Membership No.A34428
CP No. 14058
Peer Review Certificate No.: 829/2020
UDIN: A034428G000758646

Independent Auditor's Report

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. **Cella Space Limited** Kochi,

(CIN: L93000KL1991PLC006207) ("the company") which comprises of: -

- a. The Balance Sheet as at 31st March, 2025
- b. The Statement of Profit and Loss (Including other comprehensive income) for the year ended 31st March 2025
- c. Statement of Changes in Equity for the year ended 31st March 2025
- d. Cash Flow Statement for the year ended 31st March 2025, and
- e. Notes to standalone financial statements including significant accounting policies and other explanatory information.
- f. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ('the Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025; and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended 31st March 2025.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ***Auditor's Responsibilities for the Audit of the standalone financial statements*** section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

The Key Audit Matters	How our audit addressed the key audit matter
Slump sale of the building and consequent effect on the financial statements	
<p>During the year, the company sold the entire Property, Plant & Equipment's held by it, except for minor office equipment's (Refer Note 4A) to the financial statements. This transaction resulted in the sale of the substantially whole of the enterprise and the accounting treatment and the reporting requirements of the said transaction were identified as a key audit matter and required a higher extent of audit effort.</p>	<p>Our audit procedures included –</p> <ul style="list-style-type: none"> • Review of the agreement with the buyer company. • Analysis of the accounting and reporting implications of the said transaction as per the relevant accounting standards and other accounting policies adopted by the company. • Analysis of the statutory implications on account of the said transactions, including the tax liability and the consequent effect on the financial statements. • Obtaining written representation from the management on the judgements used by it on the accounting of the said transactions.
Impact of the sale of the undertaking on the Going Concern of the company	
<p>As detailed in the above para, being an infrastructure development company, the sale of the entire Property, Plant and Equipment's of the company during the year resulted in the complete disposal of the income earning apparatus of the company. The written down value of the Property, Plant and Equipment reduced to Rs. 2.64 lakhs as at 31-03-2025, as against Rs. 3775.91 lakhs as at 31-03-2024.</p> <p>As the entire income earning apparatus of the company was disposed off, the ability of the company to continue as a Going Concern Entity was tested and the said matter was identified as a key audit matter and required a higher extent of audit effort.</p>	<p>Our audit procedures included –</p> <ul style="list-style-type: none"> • Detailed discussions with the management on its future business plans and the utilization of the funds received on the transaction. • Analysis of the expertise of the management to execute the future plans proposed by the management. • Analysis of the sufficiency of the funds available with the company and the capacity of the company to raise sufficient external funds for executing those plans. • Analysis of the legal requirements and the possible response of the company towards such requirements for the proposed plans.

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

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

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

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

Responsibility of Management and Those Charged with Governance for Standalone Financial Statements

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

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with respect to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Emphasis of Matter

We invite attention to note no 14A of financial statements regarding redemption of preference shares by mistake and its subsequent reversal.

Our report is not modified on the above matter.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("*The Order*") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable attached as Annexure A.
2. (A) As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
 - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of changes in equity and the standalone statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
 - e. On the basis of written representations received from the directors of the company and taken on record by the respective Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting with reference to Standalone Financial Statements.

- h. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

(B) With respect to other matters to be included in the Auditors Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (a) The Company has disclosed the impact of pending litigations, as at 31st March 2025 on its financial position in its financial statements – Refer Note 31 to the standalone financial statements.
- (b) The Company does not have any long-term contracts including derivative contracts and hence no provision on account of material foreseeable losses is required.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the shares in respect of which dividend for financial year 2012-13 & 2013-14 was not paid or claimed for seven consecutive years or more are transferred to the Investor Education and Protection Fund by the company – Refer Note 33 to the standalone financial statements.
- (d) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries;
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to

their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(e) No dividend was declared or paid during the year which required compliance with section 123 of the Act.

(f) Based on our examination, which included test checks, except for the instances mentioned below, the company has used accounting software for maintaining its books of accounts for the financial year ended 31st March 2025, have a feature of recording audit trail (edit log) facility and the same is operated throughout the year for all the relevant transactions recorded in the respective software.

a. The feature of recording audit trail (edit log) facility was not enabled from 1 April 2024 to 21 May 2024.

Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

Additionally, except where the audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For KPR & Co
Chartered Accountants
FRN: 05326S

Sd/-

M R Sukumaran BSc, FCA
Partner (M No. 024506)
UDIN: 25024506BMHVAG2748

Kochi -11
Date: 22/04/2025

M/s. Cella Space Limited, Kochi (2024-2025)

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

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2025, we report the following:

i.	a.	The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment
	b.	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification
	c.	According to the information and explanations given to us and on the basis of our examination of the records of the Company, since there are no immovable properties owned by the company and hence this clause is not applicable to the company.
	d.	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
	e.	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
ii.	a.	The Company is in the business of developing of commercial buildings and infrastructural projects and trading in paper products. It does not have any physical inventories. Accordingly reporting under clause (3) of the Order is not applicable to the company.
	b.	According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from banks in the form of overdraft facilities secured against fixed deposits of the company. According to the terms of the working capital limit, the Company is not required to submit any quarterly returns or statements to the bank regarding this facility. Therefore, we are unable to comment on the reconciliation of quarterly returns or statements with the Company's books of accounts.
iii.		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made investments nor given guarantee to any other entity, however has granted unsecured loans to a company, being the person covered in the register maintained under section 189 of The Companies Act, 2013 and the details of which are as under
	a.	where Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted loans or advances in the nature of loans to other parties.

	<p>(A) Since no loans or advances and guarantees or securities are granted to subsidiaries, joint ventures, associates during the year, this clause is not applicable.</p> <p>(B) The company has given loan to an enterprise which has common directors, with the following details: -</p> <table border="1"> <thead> <tr> <th>Relationship between the company</th> <th>Aggregate amount of loan during the year (Rs in lakhs)</th> <th>Balance outstanding as at the end of the year (Rs in lakhs)</th> </tr> </thead> <tbody> <tr> <td>Enterprise in which Directors have significant influence</td> <td>1,500.00</td> <td>1,516.31</td> </tr> </tbody> </table>	Relationship between the company	Aggregate amount of loan during the year (Rs in lakhs)	Balance outstanding as at the end of the year (Rs in lakhs)	Enterprise in which Directors have significant influence	1,500.00	1,516.31
Relationship between the company	Aggregate amount of loan during the year (Rs in lakhs)	Balance outstanding as at the end of the year (Rs in lakhs)					
Enterprise in which Directors have significant influence	1,500.00	1,516.31					
	<p>b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.</p>						
	<p>c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans and advances in the nature of loans given, the schedule of repayment of principal has not been stipulated as the same is on demand and the repayments have been regular.</p>						
	<p>d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.</p>						
	<p>e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for loan granted to other parties as mentioned in point no (B) of (iii)(a) above.</p>						
iv.	<p>According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made.</p>						
v.	<p>The company has not accepted any deposits during the year and does not have any unclaimed deposits as at 31st March 2025 and therefore, the provisions of clause 3(v) of the Order is not applicable to the Company.</p>						
vi.	<p>According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.</p>						
vii.	<p>a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, income tax, duty of customs, duty of excise, cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.</p>						
	<p>b. Details of statutory dues referred in sub-clause (a) above, have been deposited (except Rs.1.45 lakhs income tax penalty and Rs.34.17 lakhs employee provident fund) as at March 31, 2025, on account of dispute are given below : -</p>						

Name of the statute	Nature of Dues	Amount (Rs. in lakhs)	Period to which the dispute relates	Forum where the Dispute is pending.
Income Tax Act, 1961	Income Tax	22.18	AY 2014-15	CIT(Appeals), Kochi
Income Tax Act, 1961	Income Tax (Interest)	26.65	AY 2014-15, 2007-08, 2009-10	Principal Commissioner-1, Income tax, Kochi
Income Tax Act, 1961	Income Tax (Penalty)	1.45	AY 2017-18	CIT(Appeals), Kochi
The Employees Provident Funds and Miscellaneous Provisions Act 1952	Employees Provident Fund	34.17	2011-13	The Central Government Industrial Tribunal cum Labour Court, Ernakulam
Electricity Act, 2003**	Electricity dues	4.65	Prior years	Kerala State Electricity Appellate Authority

** As on 31st March 2025, the order from Kerala State Electricity Appellate Authority has been received setting aside the demand raised by KSEB, Ernakulam and the amount paid under dispute is yet to be refunded by KSEB, Ernakulam to the company.

viii.		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
ix.	a.	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
	b.	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
	c.	In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained
	d.	According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
	e.	According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, Since the company has no subsidiaries, associates and joint ventures as on 31 st March 2025, this clause is not applicable to the company.

	f.	According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, Since the company has no subsidiaries, associates and joint ventures as on 31st March 2025, this clause is not applicable to the company.
x.	a.	The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
	b.	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
xi.	a.	During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year
	b.	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	c.	According to the information and explanations given to us and procedures performed by us, we report that the Company has not received any whistle blower complaints during the year.
xii.		According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
xiii.		In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards
xiv.	a.	Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
	b.	We have considered the internal audit reports of the Company issued till date for the period under audit.
xv.		In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company. Accordingly, clause 3(xv) of the Order is not applicable
xvi.	a.	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
	b.	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

	c.	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
	d.	According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
xvii.		The Company has not incurred cash losses in the current and in the immediately preceding financial year.
xviii.		There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable
xix.		According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx.		The provisions of CSR expenditure as provided in section 135(5) of Companies Act 2013 is not applicable to the company and hence the clause 3(xx) of the order is not applicable to the company.

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

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

We have audited the internal financial controls over financial reporting of M/s. Cella Space Limited, Kochi ('the company') as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the company as at and for the year ended on that date.

Management's responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of internal financial controls over financial reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the

preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that: -

(1) Pertains to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that the receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding the prevention or timely deduction of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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/-

M R Sukumaran BSc, FCA

Partner (M No. 024506)

UDIN: 25024506BMHVAG2748

Kochi-11
Date: 22/04/2025

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

BALANCE SHEET AS AT 31st MARCH 2025

(Amount in ₹ (Lakhs))

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
I. Assets			
1 Non-current assets			
Property, plant & equipment	4A	2.64	3,775.91
Capital work-in progress	4B	-	-
Investment property	4C	8.53	8.53
Intangible assets	5	-	-
Financial assets			
Investments	6A	1.00	1.00
Deposits	6B	16.83	181.53
Deferred tax assets (net)		-	-
Other non-current assets	7	-	18.36
2 Current Assets			
Financial assets			
Trade receivables	8A	6.59	36.54
Cash and cash equivalents	8B	2,401.34	11.54
Loans	8C	1,500.00	-
Other financial assets		-	-
Other current assets	9	388.74	139.57
TOTAL		4,325.67	4,172.98
II. Equity & Liabilities			
1 Equity			
Equity share capital	10	2,015.12	2,015.12
Other equity	11	1,049.81	(4,092.66)
2 Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Non Current Borrowings	14A	924.08	5,188.12
Provisions	15	0.90	2.24
Deferred tax liabilities (Net)	16	-	-
Other non-current liabilities	17	-	344.99
3 Current Liabilities			
Financial Liabilities			
Current Borrowings	14B	-	583.96
Trade payables	18	-	77.20
Other current liabilities	20	10.94	33.05
Provisions	15	324.82	20.96
TOTAL		4,325.67	4,172.98

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 and on behalf of the Board,

For KPR & Co.,

Chartered Accountants

FRN: 05326S

Sd/-

M R Sukumaran BSc, FCA

Partner (M No. 024506)

UDIN : 25024506BMHVAG2748

Sd/-

S Rajkumar

Vice Chairman &
Managing Director

DIN : 01790870

Sd/-

Visakh Rajkumar
Director

DIN : 07079475

Sd/-

V N Sridharan

Chief Financial Officer

Chennai-17

22-04-2025

Sd/-

Vinod Kumar M

Company Secretary

Cochin - 11

22-04-2025

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

Statement of profit and loss for the period ended March 31, 2025

(Amount in ₹ (Lakhs))

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	21	246.19	777.66
II Other income	22	304.44	71.29
III Total Income (I + II)		550.63	848.95
IV Expenses			
- Purchases		5.18	19.59
- Direct Expenses		18.12	9.12
- Changes in inventories of Stock-in-Trade		-	-
- Employee Benefit Expenses	23	114.22	102.88
- Finance costs	24	157.29	367.75
- Depreciation and amortisation expenses	25	57.66	143.53
- Other Expenses	26	125.28	167.24
Total expenses (IV)		477.75	810.11
V Profit/(Loss) before, exceptional items and tax (III - IV)		72.88	38.84
VI Exceptional items- (Expenses)/Income	27	5,308.27	(14.10)
VII Profit/(Loss) before tax (V - VI)		5,381.15	24.74
VIII Tax expense			
- Current income tax	28	240.89	-
- Income Tax for Previous Years		-	1.16
- Deferred Tax	28	-	-
		240.89	1.16
IX Profit / (Loss) for the period from continuing operations. (VII-VIII)		5,140.26	23.58
X Profit/(loss) from discontinued operations		-	-
XI Tax expenses of discontinued operations		-	-
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII Profit/(loss) for the period (IX+XII)		5,140.26	23.58
XIV Other comprehensive income			
- Items that will not be reclassified to Profit or Loss	29	2.19	1.33
- Income tax relating to items that will not be reclassified to Profit or Loss	29	-	-
XV Total comprehensive income for the period (XIII+XIV)		5,142.45	24.91
XVI Earnings per Equity shares (of continuing operations) of Rs. 10/- each			
- Basic	13	25.51	0.12
- Diluted	13	25.51	0.12

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/-
M R Sukumaran BSc, FCA
Partner (M No. 024506)
UDIN : 25024506BMHVAG2748

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

Sd/-
Visakh Rajkumar
Director
DIN : 07079475

Sd/-
V N Sridharan
Chief Financial Officer

Sd/-
Vinod Kumar M
Company Secretary

Cochin - 11
22-04-2025

Chennai-17
22-04-2025

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

Statement of Cash Flows for the period ended March 31, 2025

(Amount in ₹ (Lakhs))

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

Particulars		For period ended March 31, 2025	For period ended March 31, 2024
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Total Comprehensive Income before tax	5,383.34	26.07
	Adjustments for :		
	Provision for Gratuity	3.83	2.13
	Depreciation, amortisation and impairment	57.66	143.53
	Interest Income	-198.06	-9.11
	Profit on sale of fixed assets	-5,650.33	-2.44
	Finance Cost	114.73	367.75
	Operating Profit before working capital changes	-288.83	527.93
	Decrease(Increase) in Trade receivable	29.95	17.50
	Decrease(Increase) in Investments	-	14.10
	Decrease(Increase) in Deposits	164.70	-0.15
	Decrease(Increase) in other non current assets	-	1.86
	Decrease(Increase) in other loans & advances	-1,500.00	
	Decrease(Increase) in other current assets	-13.11	101.17
	Increase(Decrease) in Trade payable	-77.20	-207.44
	Increase(Decrease) in Current Liabilities and Provisions	35.70	-22.92
	Increase(Decrease) in Other Non Current Liabilities	-344.99	-34.76
	Cash from Operations	-1,993.78	397.29
	Income Tax paid	-236.06	-42.55
	Cash from Operating before exceptional Items	-2,229.84	354.74
	Exceptional Items	-	-
	Cash from Operating Activities	-2,229.84	354.74
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-12.16	-8.21
	Sale of Fixed Assets	9,396.47	2.61
	Interest Income	198.06	9.11
	Net Cash from Investing Activities	9,582.37	3.51
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Proceeds from		
	- Issue of shares	-	-
	- Borrowings	-4,848.00	18.01
	Interest paid	-114.73	-367.75
	Net Cash from Financing Activities	-4,962.73	-349.74
D	TOTAL INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR (A+B+C)	2,389.80	8.51
	Cash and cash equivalents at the beginning of the year	11.54	3.03
	Cash and cash equivalents at the end of the year	2,401.34	11.54
	Components of cash and cash equivalents		
	Balance with Banks		
	In Current Accounts	-1,126.43	10.58
	In Deposit Accounts	3,527.68	0.94
	Cash in Hand	0.09	0.02
	Total cash and cash equivalents	2,401.34	11.54

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

Sd/-
M R Sukumaran BSc, FCA
Partner (M No. 024506)
UDIN :25024506BMHVAG2748

Cochin - 11
22-04-2025

For and on behalf of the Board,

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

Sd/-
V N Sridharan
Chief Financial Officer

Chennai-17
22-04-2025

Sd/-
Visakh Rajkumar
Director
DIN : 07079475

Sd/-
Vinod Kumar M
Company Secretary

CELLA SPACE LIMITED

CIN : L93000KL1991PLC006207

SREE KAILAS 57/2993 /94

PALIAM ROAD ERNAKULAM KL 682016

Statement of changes in equity for the period ended March 31, 2025

A. Equity share capital

(₹ in Lakhs)

Particulars	Opening balance as at 1 Apr 2024	Changes in equity share capital during the year	Closing balance as at 31 Mar 2025
Equity shares of Rs.10 each	2,015.12	-	2,015.12
Total	2,015.12	-	2,015.12

(₹ in Lakhs)

Particulars	Opening balance as at 1 Apr 2024	Changes in accounting policy/ prior period errors	Restated balance as at 1 Apr 2024	Total comprehensive income for the year	Dividends	Transfer to retained earnings	Tax on other comprehensive income	Closing balance as at 31 Mar 2025
Capital Reserve	36.68	-	36.68	-	-	-	-	36.68
General Reserve	533.00	-	533.00	-	-	-	-	533.00
Retained earnings	(6,351.06)	-	(6,351.06)	-	-	5,140.26	-	(1,210.80)
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	(3.82)	-	(3.82)	2.19	-	2.19	-	(1.62)
- Equity instrument through other comprehensive income	(1.85)	-	(1.85)	-	-	-	-	(1.85)
Total reserves	(4,092.66)	-	(4,092.66)	2.19	-	5,142.45	-	1,049.81

(₹ in Lakhs)

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

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

Sd/-
M R Sukumaran BSc, FCA
Partner (M No. 024506)
UDIN : 25024506BMHVAG2748

Cochin - 11
22-04-2025

For and on behalf of the Board,

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

Sd/-
V N Sridharan
Chief Financial Officer

Chennai-17
22-04-2025

Sd/-
Visakh Rajkumar
Director
DIN : 07079475

Sd/-
Vinod Kumar M
Company Secretary

CELLA SPACE LIMITED

CIN: L93000KL1991PLC006207

Annexure to Notes on Standalone Financial Statements for the Year ended March 31, 2025

1 - Background and Operations

M/s. Cella Space Limited referred to as (the “Company”) is a company incorporated in India as a limited company on October 3, 1991, under the provisions of the Companies Act, 1956. The Company was originally established with the primary objective of manufacturing paper and paperboards (“the paper operations”). However, the paper operations were discontinued in June 2016.

Subsequently, the Company amended its main objects to engage in the business of logistics, industrial parks, and logistics parks (“the logistics operations”). In line with this shift, the Company converted its factory building located at Edayar, Kochi into a warehouse, which has been leased to commercial tenants since March 2019.

In July 2024, the Company sold its land and factory building at Edayar, along with other plant and machinery located at the site. Additionally, during the financial year 2024–25, the Company was also involved in the trading of kraft paper, in addition to its leasing activities.

2 - Basis of Preparation of Standalone Financial Statements

a) Statement of Compliance

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

These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortized cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market

participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle.

Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 1 year.

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

b) Functional and presentation currency

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

c) Basis of Measurement

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

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

d) Basis Of accounting

Revenue from Operations

The Company

- Revenue from Lease Rental operations is recognized when the collectability of the resulting receivables is reasonably assured.
- Revenue from trading in Kraft paper is recognized when the product is delivered to the customer, which is when the risk/reward of ownership is passed on to the customers.

- Revenue also includes revenue from improvement works undertaken for the tenants in respect of the Leased premises. The revenue from such services is recognized when all the services for a transaction have been provided.
- Revenue from Common area maintenance is recognized following the accrual basis of accounting.
- Revenue also includes other related support services with respect to common area maintenance. The revenue from such services is recognized when all the services for a transaction have been provided.

e) Use of Estimates and Judgements

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

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

Judgements

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

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2025 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) Going Concern

During the financial year 2024–25, the Company sold its entire warehouse building along with the associated plant and machinery located at Edayar. This transaction constituted the sale of a cash-generating unit and has, therefore, been classified as an exceptional item of revenue.

The Company is currently exploring opportunities to reinvest the surplus funds generated from this sale into one or more similar projects.

Accordingly, the management is of the opinion that the Company continues to operate as a “going concern,” and the financial statements have been prepared on a going concern basis

5) 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 a qualifying asset which necessarily take a substantial period of time to get ready for their intended use/sale 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.

6) 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.

7) 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.

8) Property, Plant and equipment

a) Recognition and Measurement

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

b) Capitalization of Assets and Charging of Depreciation

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

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 charged 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/sale are complete. The qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/sale. 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.

9) 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.

10) 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. And upon sale of the instruments the gain or loss is recognized in P&L

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.

11) Valuation of Current Assets / Inventory:

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

12) Retirement/Terminal Benefits/Bonus/Leave encashment

- a) Company's liability towards employee benefits such as gratuity and leave encashment are provided for on the basis of actuarial valuation.
- b) Expenditure incurred on short term employee benefits including bonus, production incentive, medical benefits and other perquisites etc. are charged to the Profit and Loss Account at un-discounted amounts in the year in which services are rendered.
- c) Expenditure on employee benefits in the nature of contributions to Provident Fund, Employees State Insurance, Labour Welfare Fund etc. are charged to the Profit and Loss Account as and when contributions to the respective funds are due.
- d) Liability for bonus is provided for as per the provisions of the Payment of Bonus Act 1965.
- e) Actuarial gains or losses, as the case may be, in respect of valuation of employee benefits are charged to the Profit and Loss Account.
- 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.

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

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

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

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

16) Deferred revenue expenditure

a. Deferred warehousing commission

The Company has recognized the deferred portion of the upfront warehousing commission during the financial year 2024-25, following the sale of its entire warehouse located at Edayar, as it no longer expects to derive any future economic benefits associated with it.

b. Deferred labour settlement

The Company has recognized the deferred portion of the labour settlement expenditure during the financial year 2024-25, following the sale of its entire warehouse located at Edayar, as it no longer expects to derive any future economic benefits associated with it.

(₹ in Lakhs)

Note 4A: Plant, Property & Equipments	Property, Plant & Equipment						
	Land	Building	Furniture & fixtures	Plant & machinery	Vehicle	Office equipments**	Total
Year ended 31 March, 2024							
Gross Carrying Amount							
Opening Gross carrying amount	197.49	4,171.96	19.66	195.52	11.95	68.86	4,665.44
Exchange differences	-	-	-	-	-	-	-
Additions	8.21	-	-	-	-	-	8.21
Additions*	-	-	-	-	-	-	-
Disposals	-	-	-	-	(7.75)	-	(7.75)
Closing Gross Carrying Amount	205.70	4,171.96	19.66	195.52	4.20	68.86	4,665.90
Accumulated Depreciation and Impairment							
Opening accumulated depreciation	-	610.77	14.96	63.26	9.62	60.71	759.32
Depreciation charged during the year	-	118.06	(0.19)	6.76	0.68	0.87	126.18
Amortisation charge during the year **	-	12.08	-	-	-	-	12.08
Impairment Loss	-	-	-	-	-	-	-
Disposals	-	-	-	-	(7.59)	-	(7.59)
Reversal of depreciation reserve(including impairment on assets disposed)	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	740.91	14.77	70.01	2.71	61.59	889.99
Net Carrying Amount	205.70	3,431.05	4.88	125.51	1.49	7.27	3,775.91
	205.70	3,431.05	4.88	125.50	1.50	7.27	3,775.91
Year ended 31 March, 2025							
Gross Carrying Amount							
Opening Gross carrying amount	205.70	4,171.96	19.66	195.52	4.20	68.86	4,665.90
Reclasifications during the period	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Disposals***	(205.70)	(4,171.96)	(19.66)	(195.52)	(4.20)	(21.11)	(4,618.15)
Closing Gross Carrying Amount	0.00	-	(0.00)	0.00	0.00	47.75	47.75
Accumulated Depreciation and Impairment							
Opening accumulated depreciation	-	740.91	14.77	70.01	2.71	61.59	889.99
Depreciation charge during the year	-	32.64	-	1.80	1.62	0.23	36.29
Amortisation charge during the year	-	3.01	-	-	-	-	3.01
Impairment Loss	-	-	-	-	-	-	-
Disposals	-	(776.56)	(14.77)	(71.82)	(4.32)	(16.71)	(884.18)
Exchange differences	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	0.00	0.00	(0.01)	0.02	45.11	45.11
Net Carrying Amount	0.00	(0.00)	0.00	0.01	(0.02)	2.64	2.64

* 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.

** Office equipments includes computers & computer equipments and electrical fittings

*** The disposals during the financial year 2024-25 also includes sale of its entire warehouse building along with the associated land and plant and machinery located at Edayar

Note 4B: Capital Work In Progress

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Opening carrying amount	-	-
Expenditure recognised in the carrying amount	-	-
Expenditure capitalised and recognised under Fixed assets	-	-
Closing carrying amount	-	-

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

Note 4C: Investment Property

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
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

-

Direct operating expenses(including repairs & maintenance) that did not generate rental income

5.24

Income from investment properties before depreciation

-

Depreciation

-

Income arising from investment properties (Net)

-

The investment property mentioned above is a Temple land retained for sentimental reasons as the temple existed in the place right from inception of the Chalakudy plant of Sree Sakthi Paper Mills Ltd. The land is classified as Investments in Property - Chalakudy Land & Temple and is held neither for capital appreciation purpose nor to earn any rentals. Also the same is not put to any business activities of the company.

As the Land & the Temple were not held for resale and will be retained by the Company permanently, it is felt that there is no need for any fair valuation and the value is disclosed on historical cost basis.

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

Particulars	(₹ in Lakhs)	
	Computer Software	Total
Year ended 31 March 2024		
Gross Carrying Amount		
Opening Gross Carrying amount	0.16	0.16
Additions	-	-
Closing Gross Carrying Amount	0.16	0.16
Accumulated Depreciation		
Opening Accumulated Depreciation	-	-
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 2025		
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 - Investments

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Investment carried at fair value through other comprehensive income		
Quoted		
- Equity Instruments	-	-
Unquoted		
- Equity Instruments	1.00	1.00
	1.00	1.00
Total investments	1.00	1.00

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

*** Details of investments**

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Quoted Non-Trade Investments:	-	-
	-	-
Investment In Others		
- Kerala Enviro Infrastructure Ltd (10,000 Equity Shares of Rs 10 Each Fully Paid Up)	1.00	1.00
	1.00	1.00

NOTE 6B -Deposits

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Unsecured considered good		
- Security Deposits	16.83	38.54
Unsecured Considered Doubtful		
- Security Deposits	-	23.99
- Provision for doubtful deposits	-	(23.99)
Fixed Deposits held with bank with maturity of more than 12 months	-	142.98
	16.83	181.53

NOTE 7 : Other Non Current Assets

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Unsecured, considered good		
- Advance to related parties	-	-
- Deferred Labour Settlement	-	18.36
Unsecured, considered doubtful		
- Capital Advances	-	83.12
Less: Provision for doubtful advances	-	(83.12)
		18.36

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

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Secured		
- More than six months from the date they became due	-	-
Unsecured		
- Considered Good		
(i) Exceeding Six Months From they become Due		-
(ii) Others	6.59	36.54
- Considered Doubtful	-	654.26
Provision for doubtful debts	-	(654.26)
	6.59	36.54

Trade Receivables ageing schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of transaction / payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	6.59	0	0.00	0	-	6.59

A. Receivables from related parties

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Directors	-	-
Officers	-	-
Firms in which any director is a partner	-	22.10
Private Companies in which any Director is a director or member	-	-
	-	22.10

NOTE 8B :Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balance with Banks		
- In Current Accounts	(1,126.43)	10.58
- In Deposit Accounts	3,527.68	0.94
Cash in Hand	0.09	0.02
	2,401.34	11.54

NOTE 8C : Loans

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
- Inter corporate loan		
Loans to related parties- unsecured, considered good	1,500.00	-
Others- credit impaired	-	27.60
Less: Provision for doubtful loans	-	(27.60)
	1,500.00	-

NOTE 9 : Other Current Assets

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Income Tax Prepaid	236.20	41.39
Balances with Revenue authorities	49.56	75.04
Other Current Assets	75.26	14.70
Advances	11.41	8.44
Interest on inter corporate loan receivable	16.31	-
	388.74	139.57

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

(₹ and Nos in Lakhs)

Particulars	Equity shares		Shares	Amount
	Shares	Amount		
As at 1st April 2024	380.00	3,800.00	120.00	1,200.00
- Increase during the year	-	-	-	-
As at 31 March 2025	380.00	3,800.00	120.00	1,200.00

B. Issued, Subscribed & fully paid up

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	201.51	2,015.12	201.51	2,015.12
Issued during the year**				
Balance at the end of the year	201.51	2,015.12	201.51	2,015.12

Rights, Preferences and Restrictions attached to Equity Shares

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

Name	As at 31-03-2025		As at 31-03-2024	
	No of Shares	% of holding	No of Shares	% of holding
S.Rajkumar	104.61	51.91%	104.61	51.91%

Equity Shares held by promoters at the end of the 31.03.2025				
S. No	Promoter name	No. of Shares**	%of total shares	% Change during the year
1	A GANESH	1,20,895.00	0.60	-
2	S RAJKUMAR .	1,04,61,205.00	51.91	-
3	RAJEE RAJKUMAR	3,10,406.00	1.54	-
4	E KAMALAM	1,74,533.00	0.87	-
5	SUBRAMONIAM SIVATHANU PILLAI	66,757.00	0.33	-
6	VIGNESH R	3,19,561.00	1.59	-
7	VISAKH RAJKUMAR**	3,21,019.00	1.59	-
8	N SUBRAMANIAN	12,738.00	0.06	-
TOTAL		1,17,87,114	58.49	-

Equity Shares held by promoters at the end of the 31.03.2024				
S. No	Promoter name	No. of Shares**	%of total shares	% Change during the year
1	A GANESH	1,20,895	0.60	-
2	S RAJKUMAR .	1,04,61,205	51.91	-
3	RAJEE RAJKUMAR	3,10,406	1.54	-
4	E KAMALAM	1,74,533	0.87	-
5	SUBRAMONIAM SIVATHANU PILLAI	66,757	0.33	-
6	VIGNESH R	3,19,561	1.59	-
7	VISAKH RAJKUMAR**	3,21,019	1.59	-
8	N SUBRAMANIAN	12,738	0.06	-
TOTAL		1,17,87,114	58.49	-

NOTE 11 :Other equity

Particulars	As at	
	March 31, 2025	March 31, 2024
Capital Reserve	36.68	36.68
General Reserve	533.00	533.00
Retained earnings	(1,210.80)	(6,351.06)
Securities premium	1,694.39	1,694.39
Other comprehensive income		
- Actuarial gain/(loss) on defined benefit obligation	(1.62)	(5.16)
- Equity instrument through other comprehensive income	(1.85)	(0.52)
	1,049.81	(4,092.66)

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

Particulars	As at	
	March 31, 2025	March 31, 2024
As at 1st April 2024	(5.16)	(0.52)
Remeasurements	-	-
Remeasurements utilized during the year	3.54	(1.33)
As at 31st march 2025	(1.62)	(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-25	31-Mar-24
Basic Earnings per Share (EPS)		
Profit (loss) for the year, attributable to the equity holders	5,140.26	23.58

Weighted average number of equity shares outstanding at the end of the year	201.51	201.51
Basic Earnings per Share (EPS)	25.51	0.12
Diluted Earnings Per Share (EPS)		
Profit / (loss) for the year, attributable to the equity holders, adjusted for the effect of potential equity shares	5,140.26	23.58
Weighted average number of equity shares outstanding at the end of the year, including the potential equity shares	201.51	201.51
Diluted Earnings Per Share (EPS)	25.51	0.12

NOTE 14 : Financial Liabilities

NOTE 14A: Non Current Borrowings

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Non-current Borrowings		
Long term borrowings from banks*	-	4,233.98
6.00% Preference shares Redeemable **	918.80	949.26
11.25% Preference shares Redeemable **	5.28	4.88
	924.08	5,188.12

**** Notes to Preference shares**

- (i) The Company has two classes of Preference Shares (non-convertible cumulative redeemable) having a face value of Rs.10/- per share.
- (ii) Preference shares carries dividend rates of 6.00% and 11.25%
- (iii) The company shall redeem the non-convertible redeemable cumulative preference shares at par upon completion of a period of 10 years from the date on 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
- (iv) The company has earned profits during the year and the total reserves have become positive . The only liability left over except very small year end payables is the preference share capital. The company also have surplus funds. The preference share holders had agreed to redeem the shares at par forgoing dividend. On this basis, the company initially redeemed the 75,00,000 preference shares of Rs.10 each in July 2024. However, subsequently, the company was advised that the redemption was incorrect as there is no adequate distributable profits . Accordingly the entire amount paid on redemption was recovered and redemption was reversed during the year itself.
- (v) Details of shares held by each shareholder holding more than 5% of preference shares:

(Nos in Lakhs)

Name	As at 31-03-2025		As at 31-03-2024	
	No of Shares	% of holding	No of Shares	% of holding
S.Rajkumar	99.51	99.51%	99.51	99.51%
	-	-	-	-

Preference Shares held by promoters at the end of the 31.03.2025				
S. No	Promoter name	No. of Shares**	%of total shares	% Change during the year
1	S. Rajkumar	99,51,200	99.51	-
2	Subramoniam Sivathanu Pillai	48,800	0.49	-
	Total	1,00,00,000	100.00	

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

NOTE 14B: Current Borrowings

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Secured Loans from Banks		
Current Maturity of Long Term Debt	-	317.50
Sub-Total	-	317.50
Unsecured Loans		
Loan from Related Parties		
- From Directors	-	195.48
- From Companies in which directors are interested	-	70.98
Sub-Total	-	266.46
Total	-	583.96

*** Current Borrowings - Unsecured**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Related parties		
- Loan from Directors	-	195.48
- Loan from Group Companies	-	70.98
	-	266.46

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 Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Non-Current Provisions		
Provision for Employee benefits		
- Gratuity**	0.90	2.24
	0.90	2.24

Current Provisions

Provision for Employee benefits

Gratuity	23.93	20.96
Provision for Taxation	240.89	-
Provision for Expenses	60.00	-
	324.82	20.96

** Provision for gratuity for the year ended March 31st 2024 has been regrouped and reclassified as non current and current provisions

The company has estimated the liability for Gratuity based on the report obtained from an independent consulting actuary as at 31.03.2025

Reconciliation of the net defined benefit liability

Particulars	Type of Plan	
	Gratuity	Leave plan
As at 1 April 2023	21.07	-
Expected return on plan assets	-	-
Interest Cost	1.52	-
Current service cost	1.94	-
Actuarial loss/(gain) on obligation	(1.33)	-
Employer contribution to plan assets	-	-
Net effect of benefit payments	-	-
As at 31 March 2024	23.20	-
Expected return on plan assets	-	-
Interest Cost	1.64	-
Current service cost	2.19	-
Actuarial loss/(gain) on obligation	(2.19)	-
Employer contribution to plan assets	-	-
Net effect of benefit payments	-	-
As at 31 March 2025	24.84	-

Expense recognised in profit or loss

Particulars	TYPE OF PLAN	
	Gratuity	Leave plan
For the period ended 31 March 2024	-	-
Expected return on plan assets	-	-
Interest Cost	1.53	-
Current service cost	1.94	-
Actuarial loss/(gain) on obligation, recognised in OCI at the end of the year	(1.33)	-
Claims received w.r.t previous years	-	-
Total amount recognised in profit or loss	2.14	-
For the period ended 31 March 2025	-	-
Expected return on plan assets	-	-
Interest Cost	1.64	-
Current service cost	2.19	-
Actuarial loss/(gain) on obligation	(2.19)	-
Employer contribution to plan assets recognised in P/L	-	-
Total amount recognised in profit or loss	1.64	-

Remeasurements recognized in other comprehensive income

Particulars	TYPE OF PLAN			
	Gratuity		Leave plan	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Actuarial loss/(gain) on obligation	(2.19)	(1.33)	-	-
Balance as at the end of the year	(2.19)	(1.33)	-	-

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

Particulars	31-03-2025		31-03-2024	
	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality table				
Discount Rate	6.47%		7.23%	
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, 2025
a) Defined Benefit Obligation - Discount rate + 100 basis points	(11,427.00)
b) Defined Benefit Obligation - Discount rate - 100 basis points	13,816.00
c) Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	13,884.00
d) Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	(11,675.00)

NOTE 16 :Deferred tax liabilities

Particulars	As at	
	March 31, 2025	March 31, 2024
Deferred Tax Liabilities		
- Property, Plant & Equipment	-	278.67
- Labour settlement	-	4.77
Deferred Tax Asset		
- Provision for unrecognised expense	(71.06)	(71.06)
- Provision for Gratuity	(5.87)	(4.91)
- Provision for Doubtful Debts/Claims	-	(216.36)
Net Deferred Tax Liabilities/(Assets)	(76.93)	(8.88)
Deferred Tax Asset on account of carried forward loss	(216.33)	(715.27)
Net Deferred Tax Liabilities / (Asset)	(293.26)	(724.14)
Less: Deferred Tax Liabilities / (Assets) unrecognised (Refer Note No.3.3B)	(293.26)	(724.14)
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 2024	(715.27)	-	(71.06)	(4.91)	(216.36)	
(+)/(-) Deferred Tax Liability / (Asset) for the current year	(498.94)	-	-	(0.96)	216.36	
Deferred Tax Liability / (Asset) at the year end	(216.33)	-	(71.06)	(5.87)	-	
Less: Deferred Tax asset not recognised	-	-	(71.06)	(5.87)	-	
Charged to -						
Profit / Loss	-	-	-	-	-	
Other Comprehensive Income	-	-	-	-	-	
At 31 March 2025	(216.33)	-	(71.06)	(5.87)	-	(293.26)

NOTE 17 : Other non-current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Rent Deposit from Tenants	-	344.99
	-	344.99

NOTE 18 : Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Payable to Micro Small & Medium Enterprises	-	-
Other Trade Payables		
Payables to related parties	-	53.90
Others	-	23.30
	-	77.20

Trade Payables ageing schedule

(Rs in lakhs)

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

A. Payables to related parties

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Directors	-	-
Officers	-	-
Firms in which any director is a partner	-	-
Private Companies in which any Director is a director or member	-	2.00
Public Companies in which any Director is a director or member	-	51.90
	-	53.90

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, 2025	For the year ended March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end	-	-
The amount of interest paid by the company along with the amounts of the payments made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

NOTE 19 : Other current financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Dividend payable	-	-
	-	-

NOTE 20 : Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other liabilities		
- Salaries and Other Benefits	7.45	6.30
- Retrenchment Compensation	-	1.33
- Statutory Dues Payable	0.42	13.73
- Other Payables	3.07	11.69
	10.94	33.05

NOTE 21 : Revenue From Operations

Particulars	(₹ in Lakhs)	
	For the year ended 31-Mar-25	For the year ended 31-Mar-24
(i) Sale of products:		
- Sale of Paper and Paper Products	5.20	19.77
(ii) Sale of service		
- Lease Rental Income	206.69	752.27
(iii) Other operating revenue	34.31	5.62
	246.19	777.66

NOTE 22 : Other Income

Particulars	(₹ in Lakhs)	
	For the year ended 31-Mar-25	For the year ended 31-Mar-24
(i) Interest income:		
- On deposits with banks [Tax Deducted at Source Rs 17.57 Lakhs (Previous year Rs 0.65 Lakhs)]	177.13	9.11
- On other deposits- KSEB	1.18	-
- Others	1.63	-
- On Advances	18.12	0.12
(ii) Other non-operating income	105.99	62.06
(iii) Credits no longer payable, forfeited	0.39	-
	304.44	71.29

Details of Other non-operating income

Particulars	(₹ in Lakhs)	
	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Miscellaneous income	85.59	42.85
Provision Recovered	20.40	19.21
Insurance Claim Received	-	-
	105.99	62.05

NOTE 23 : Employee Benefit Expenses

Particulars	(₹ in Lakhs)	
	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Salaries, Wages & Allowances	78.82	58.51
Remuneration to Directors	12.00	24.00
Gratuity	3.83	3.46
Staff Welfare Expenses	9.67	5.54
Employer's Contribution to PF	2.17	2.12
Employer's Contribution to ESI	0.32	0.32
Allowances and expenses to contract workers	5.68	6.10
Others	1.73	2.83
	114.22	102.88

NOTE 24 : Finance Cost

Particulars	(₹ in Lakhs)	
	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Interest Cost on Financial liabilities carried at amortised cost		
- Interest expense	114.70	377.46
- Other borrowing cost	0.03	0.02
- Loss/ (Gain) on remeasurement of fair value (Preference shares)	34.48	(9.73)
- Loss/ (Gain) on remeasurement of rent deposit	8.08	-
	157.29	367.75

NOTE 25 : Depreciation and amortisation expenses

Particulars	(₹ in Lakhs)	
	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Depreciation on Property, Plant & Equipment	36.29	126.19
Amortisation of Deferred Commission	3.01	12.08
Amortisation of Labour Settlement	18.36	5.26
	57.66	143.53

NOTE 26 : Other Expenses

Particulars	(₹ in Lakhs)	
	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Payment to auditor	1.20	1.20
Rates and Taxes	2.16	85.15
Manpower Supply	9.79	10.77
Professional charges	17.96	12.70
Travelling Expenses	24.36	14.82
Other Expenses	69.81	42.60
	125.28	167.24

NOTE 26A : Payment to auditors

Particulars	(₹ in Lakhs)	
	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Statutory Audit Fee	0.75	0.70
Tax Audit Fee	0.25	0.30
Fee for other services	0.20	0.20
	1.20	1.20

NOTE 27 : Exceptional items

(₹ in Lakhs)

Particulars	For the year ended r the year ended	
	31-Mar-25	31-Mar-24
Impairment loss on investment in subsidiary	-	14.10
Profit on sale of Property Plant and Equipment (PPE) (Refer Note)	5,308.27	-
Deferred Tax	-	-
	5,308.27	14.10

Note

During the financial year 2024–25, the Company sold its entire warehouse building along with the associated plant and machinery located at Edayar. (Also Refer disclosure to disposals in note No.4A) This transaction constituted the sale of a cash-generating unit and has, therefore, been classified as an exceptional item of revenue. Further, the company is exploring to reinvest the surplus funds obtained on sale of its entire warehouse in one or more similar projects/objects of the company. In view of the same, the management is of the opinion that the company continues to be a 'going concern' and the financial statements are prepared on accrual basis

NOTE 28 : Tax Expense

(₹ in Lakhs)

Particulars	For the year ended r the year ended	
	31-Mar-25	31-Mar-24
Current Tax	240.89	-
Deferred Tax	-	-
	240.89	-

Income tax recognized in other income

Particulars	For the year ended 31/03/2025			For the year ended 31/03/2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Remeasurement of defined benefit liability	2.19	-	2.19	1.33	-	1.33
Remeasurement of Equity instruments through OCI	-	-	-	-	-	-

Reconciliation of effective tax rate

- A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

(₹ in Lakhs)

Particulars	For the year ended 31/03/2025		For the year ended 31/03/2024	
Profit from continuing operations before income tax expense		5,381.15		24.74
Effect of items that are not deductible/ added in determining taxable Profit		(3,054.69)		3.46
Taxable Profit		2,326.46		28.20
Tax on accounting profit at 22.88% (P.Y 24.48%)		533.94		6.90
Less: Tax Credit on account of non-taxable incomes		-		-
(+)(-): Tax effect on account of Deferred Tax				
Net tax credit (asset) for the year		-		-
Less: Tax Credit not recognised during the year		-		-
Tax Credit /(liability) relating to earlier years reversed		-		-
(+)(-): Tax effect of Deferred Tax on account of unabsorbed losses				
Tax credit relating to current year losses, not recognised		-		-
Tax credit on account of unabsorbed losses relating to earlier years	(293.05)	(293.05)	(6.90)	(6.90)
Less: Tax Credit relating to earlier years, not recognised		-		-
Total income tax expense/(credit)		240.89		-
(+)(-) Tax adjustments for the earlier years		-		-
Income Tax expense / (credit) as per Profit and Loss		240.89		-

NOTE 29 : Other comprehensive income

(₹ in Lakhs)

Particulars	For the year ended r the year ended	
	March 31, 2025	March 31, 2024
Actuarial gain/(loss) on defined benefit obligation	2.19	1.33
	2.19	1.33

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	31.03.2025		31.03.2024	
	Significant observable inputs		Significant observable inputs	
	Level 1	Level 3	Level 1	Level 3
Financial Assets				
Investment in Unquoted instruments				
Kerala Enviro Infrastructure Limited		1.00		1.00
Financial Liabilities				
Preference shares		924.08		954.14

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

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

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

NOTE 31 : Contingent liabilities and Commitments

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Amount of Income tax liabilities disputed in appeal - AY 14-15	22.18	22.18
Amount of Income tax liabilities disputed in appeal - AY 17-18	1.45	-
Income Tax liability on account of TDS default.u/s 220	26.65	26.65
Employee Provident Fund demand under appeal	34.17	37.25
Kerala State Electricity board demand under appeal	4.65	4.65
	89.10	90.73

- The amount of Rs.22.18 lakhs is the tax on income disputed in appeal filed by the Company with the CIT A for the AY 14-15. The said amount has been adjusted from the income tax refund due to the company for the AY 22-23 & AY 23-24 by the income tax department.
- The amount of Rs.1.45 lakhs is the amount of penalty u/s 270A of income tax act relating to AY 17-18 disputed in appeal by the company
- The amount of Rs.26.65 lakhs relates to interest under section 220(2) for AY 2010-11 (Rs.12.90 lakhs) and AY 2014-15 (Rs.13.75 lakhs). For AY 2010-11 the company has filed petition for waiver with commissioner of income tax and the same is pending. Also this amount is adjusted against the income tax refund for AY 22-23. For AY 2014-15 if the CIT (Appeals) order is favourable to the Company, then the company is eligible to get refund of the interest. This liability is already adjusted against the income tax refund for AY 22-23 & AY 23-24.
- The contingent liability component of EPF demand under appeal pertains to alleged short remittance of EPF paid to the employees,disputed in appeal before the Honourable Highcourt of kerala
- The contingent liability component of KSEB demand under appeal pertains to penal charges paid for alleged unauthorised load usage. This was quashed by the Kerala State Electricity Appellate Tribunal .However KSEB has gone on appeal in the High Court against the Appellate Tribunal order .

NOTE 32 : Additional Information

Particulars	(₹ in Lakhs)			
	As at 31st march 2024	Provision made during the year	Provision utilized during the year	As at 31st march 2025
Trade receivables	654.26		654.26	-
Gratuity and Leave Encashment	23.20	1.64		24.84
Capital Advances	83.12		83.12	-
Deposits	38.54		21.71	16.83
Advance for Power Project	40.56		40.56	-
Temporary Advances	281.46		281.46	-
Investments	3.00		3.00	-

Note 33 : Compliance on transfer of Underlying shares relating to unclaimed Dividend to IEPF Account

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

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

The Company has completed the transfer of unclaimed shares to Investor Education and Protection Fund along with a statement containing such details relating to FY 2012-13 & 2013-14 to comply with provisions of the Act during the year 2024-25.

Previous years figures have been regrouped, recast and rearranged wherever necessary.

The figures of current year and previous year has been rounded off to the nearest lakhs's and decimal thereof to suite the requirements

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

Sd/-
M R Sukumaran BSc, FCA
Partner (M No. 024506)
UDIN :

Cochin - 11
22-04-25

For and on behalf of the Board,

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

Sd/-
Visakh Rajkumar
Director
DIN : 07079475

Sd/-
V N Sridharan
Chief Financial Officer

Sd/-
Vinod Kumar M
Company Secretary

Chennai-17
22-04-25

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

List of related parties where control exists and related parties with whom transactions have taken place and also relationships.

Nature of Relationship	Name of Related party	Details of Transactions		
		Nature of Transactions	Amount (Rs. In Lakhs)	
			2024-25	2023-24
Key Managerial Personnel (Managing Director)	1 Mr. S Rajkumar	Acceptance /(Repayment) of unsecured Loan (net)	(195.48)	99.75
		Rent	3.00	-
		Reimbursement of Expenses	0.81	-
		Short Term Employee Benefits	12.00	12.00
		Closing Balance as at year end	0.36	195.48
Key Managerial Personnel (Director)	2 Mrs. Rajee Rajkumar	Sitting Fees	0.95	0.95
		Closing Balance as at year end	-	-
Key Managerial Personnel (Director)	3 Mr. Visakh Rajkumar	Short Term Employee Benefits	7.50	12.00
		Reimbursement of Expenses	0.50	
		Sitting Fees	0.15	
		Closing Balance as at year end	-	-
Key Managerial Personnel (Director)	4 Mr. V Manoharan	Sitting Fees	1.00	0.70
		Closing Balance as at year end	-	-
Key Managerial Personnel (Director)	5 Mr. N Subramanian	Sitting Fees	1.25	1.15
		Closing Balance as at year end	-	-
Key Managerial Personnel (Non Executive Director)	6 Mr. Akhilesh Agarwal	Sitting Fees	0.95	0.80
		Closing Balance as at year end	-	-
Key Managerial Personnel (Non Executive Director)	7 Mr. Kul Bhushan Jain	Sitting Fees	1.20	1.15
		Closing Balance as at year end	-	-
Key Managerial Personnel (Chief Financial Officer)	8 Mr. V.N Sridharan	Short Term Employee Benefits	9.44	9.69
		Reimbursement of Expenses	5.50	
		Closing Balance as at year end	0.55	-
Key Managerial Personnel (Non Executive Director)	9 Kamalam Sivathanu Pillai	Sitting Fees	0.15	
		Closing Balance as at year end	-	-

Key Managerial Personnel (Non Executive Director)	10	S. Subramoniom	Sitting Fees	0.15	
			Closing Balance as at year end	-	-
Key Managerial Personnel (Company Secretary)	11	Dhawal Mathur	Short Term Employee Benefits	4.71	8.28
			Reimbursement of Expenses	0.34	
			Closing Balance as at year end	-	-
Key Managerial Personnel (Company Secretary)	12	Vinod Kumar M	Short Term Employee Benefits	6.56	-
			Reimbursement of Expenses	0.03	-
			Closing Balance as at year end	1.17	-
Enterprises/ persons over which any person mentioned in 1 to 7 above is able to exercise significant influence	13	Shri Kailash Logistics Chennai LTD	Expenses reimbursement	0.51	4.95
			Acceptance /(Repayment) of unsecured Loan (net)	(70.98)	7.82
			Interest on Unsecured Loan (gross of TDS)	1.49	6.95
			Closing Balance as at year end	-	70.98
	14	Cartopacks	Sale of goods	-	22.14
			Closing Balance as at year end	-	(22.27)
	15	Visakh Homes LTD	Acceptance /(Repayment) of unsecured Loan (net)	0.01	19.37
			Interest on Unsecured Loan	-	0.29
			Sale of Fixed asset	11.15	-
			Liasoning Expenses	5.25	-
			Expenses reimbursement	2.57	0.11
	Closing Balance as at year end	(1.23)	5.20		
	16	Shri kailash Solar Power Private Limited	Solar Energy charges	4.36	17.42
			Closing Balance as at year end	-	1.12
	17	Maharaj Continental Trades Limited	Repayment of Trade payables	0.97	-
			Closing Balance as at year end	-	0.97
	18	Aadrik Industrial and Logistics Private Limited	Expenses reimbursement	0.01	
			Closing Balance as at year end	-	-
	19	Jaya Logistics park Private Limited	Loan Granted	1,500.00	-
Interest on loan granted			18.12	-	
Closing Balance as at year end			1,516.13	-	

D. Additional Regulatory Information**(a) Title deeds of Immovable property not held in name of the company**

The company does not hold any immovable property whose title deeds are not in the name of the company

(b) Revaluation of Property, Plant and Equipment

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

(c) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

(i) repayable on demand or

(ii) without specifying any terms or period of repayment

(₹ in Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related party	1,500.00	100

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

The capital work in progress as on the balance sheet date is nil

(e) Intangible Assets under Development

The company does not have any intangible assets under development

(f) Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(g) The company has no borrowings outstanding as on 31st march 2025 from banks or financial institutions on the basis of current assets**(h) Wilful defaulter**

Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

(i) There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 during the year ended 31st March 2025 and 31st March 2024**(j) Registration of charges or satisfaction with Registrar of Companies**

The Company does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

(k) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(I) Ratios

Particulars	Unit of measurement	Items Included in Numerator	Items Included in Denominator	2024-25	2023-24	Change in Ratio %	Reasons for Changes in the Ratios to the extent of 25%
(a) Current Ratio,	Times	Current Assets	Current Liability	12.80	0.27	4,634.01	The abnormal increase in the ratio is due to parking of sale proceeds received from disposal of entire warehouse at edayar in fixed deposits and advancing an inter corporate loan to related party
(b) Debt-Equity Ratio,	Times	Loans+Preference share capital	Equity Shareholders fund	0.30	(2.78)	110.85	Company has repaid its entire loans except preference share capital during the year and reserves & surplus have increased due to profit earned out of sale of entire warehouse at edayar. This has contributed to improvement in the ratio
(c) Debt Service Coverage Ratio,	Times	Earning before interest, taxes, depreciation, amortisation	Debt Service	0.06	0.76	(92.00)	Company has repaid its entire loans except preference share capital during the year and reserves & surplus have increased due to profit earned out of sale of entire warehouse at edayar. This has contributed to improvement in the ratio
(d) Return on Equity Ratio,	Percentage	Net Profit	Sharecapital+Reserves and Surplus	11.05	(1.39)	(894.34)	The abnormal change in the ratio is due to profit earned from disposal of entire warehouse at edayar disclosed as exceptional item in statement of profit & loss
(e) Inventory turnover ratio,	Times	Net sales from Kraft Paper	Average Inventory			-	
(f) Trade Receivables turnover ratio,	Times	Revenue from operations	Trade receivables	11.42	17.17	(33.51)	Decrease in sundry debtors by 52.39% has contributed to decline in the ratio
(g) Trade payables turnover ratio,	Times	Purchases of Kraft paper	Trade Payables	0.13	0.11	24.04	
(h) Net capital turnover ratio,	Percentage	Revenue from operations	Equity Share Capital	14.34	(109.07)	113.15	The abnormal change in the ratio is due to profit earned from disposal of entire warehouse at edayar disclosed as exceptional item in statement of profit & loss
(i) Net profit ratio,	Percentage	Net Profit	Revenue from operations	29.60	4.99	492.70	The abnormal increase in the ratio is due to profit earned from disposal of entire warehouse at edayar disclosed as exceptional item in statement of profit & loss
(j) Return on Capital employed,	Percentage	Earning before interest and taxes	Equity Share Capital + Preference share capital+ Term loans+ Interest bearing unsecured loan	5.99	11.07	(45.88)	The abnormal increase in the ratio is due to profit earned from disposal of entire warehouse at edayar disclosed as exceptional item in statement of profit & loss
(k) Return on investment.	Percentage	Earnings after Taxes	Preference share capital	5.45	2.91	87.64	The abnormal increase in the ratio is due to profit earned from disposal of entire warehouse at edayar disclosed as exceptional item in statement of profit & loss

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

Sd/-
M R Sukumaran BSc, FCA
Partner (M No. 024506)
UDIN :

Cochin - 11
22-04-2025

For and on behalf of the Board,

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

Sd/-
V N Sridharan
Chief Financial Officer

Chennai-17
22-04-2025

Sd/-
Visakh Rajkumar
Director
DIN : 07079475

Sd/-
Vinod Kumar M
Company Secretary