

Doon Dooars Plantations Limited

CIN: U01132MH1994PLC273639

Balance sheet as at March 31, 2022*(All amounts are in Indian Rupees unless otherwise stated)**(In ₹ thousands)*

Particulars	Note	As at March 31, 2022	As at March 31, 2021
I. Assets			
1 Non-current assets			
a. Property, plant & equipment	3	521.89	549.37
2 Current assets			
a. Financial assets			
i. Cash and cash equivalents	4	48.47	48.47
TOTAL		570.36	597.84
II Equity & liabilities			
1 Equity			
a. Equity share capital	5	1,700.00	1,700.00
b. Other equity	6	(1,631.71)	(1,537.54)
2 Current liabilities			
a. Financial liabilities			
i. Trade payables	7		
(1) total outstanding dues of micro and small enterprises;			
(2) total outstanding dues of creditors other than micro			
and small enterprises			
b. Other current liabilities	8	502.07	435.38
TOTAL		570.36	597.84
Significant accounting policies	2		

The notes referred to above form an integral part of the Ind AS financial statements

As per our report of even date attached
For G. Joseph & Associates
Chartered Accountants
(Firm Regn. No. 006310S)

For and on behalf of the Board of Directors of
Doon Dooars Plantations Ltd.

Reuben Joseph
Partner
M. No. 216884

Paras Mal Rakhecha
Director
DIN: 03287230

A N Misra
Director
DIN: 0350790

Mumbai
May 20, 2022

Doon Dooars Plantations Limited

CIN: U01132MH1994PLC273639

Statement of profit and loss for the year ended on March 31, 2022*(All amounts are in Indian Rupees unless otherwise stated)**(In ₹ thousands, except equity shares, EPS)*

Particulars	Note	For year ended March 31, 2022	For year ended March 31, 2021
Revenue			
Revenue from operations			
Other income	9	-	0.12
Total Income		0.12	0.12
Expenses			
Depreciation	10	27.47	28.91
Other expenses	11	66.70	59.52
Total expenses		94.17	88.43
Profit/ (loss) before tax		(94.17)	(88.31)
Tax expenses		-	-
Profit/ (loss) for the period		(94.17)	(88.31)
Other comprehensive income		-	-
Total comprehensive income for the period		(94.17)	(88.31)
Earnings per equity share of Rs 10/- each			
a) Basic		(0.55)	(0.52)
b) Diluted		(0.55)	(0.52)
Significant accounting policies	2		

The notes referred to above form an integral part of the Ind AS financial statements

As per our report of even date attached

For **G. Joseph & Associates**

Chartered Accountants

(Firm Regn. No. 006310S)

For and on behalf of the Board of Directors of

Doon Dooars Plantations Ltd.**Reuben Joseph**

Partner

M. No. 216884

Paras Mal Rakhecha

Director

DIN: 03287230

A N Misra

Director

DIN: 0350790

Mumbai

May 20,2022

Doon Dooars Plantations Limited
CIN: U01132MH1994PLC273639
Cash flow statement for the year ended March 31, 2022

	<i>(In ₹ thousands)</i>	
Particulars	For year ended March 31, 2022	For year ended March 31, 2021
<u>Cash flow from operating activities</u>		
Total comprehensive income	(94.17)	(88.31)
Adjustments for:		
Depreciation	27.47	28.91
Operating profit before working capital changes	(66.70)	(59.40)
Movement in working capital:		
Increase / (decrease) in trade payables	66.69	59.52
Cash generated from operations	(10.00)	0.12
Income tax paid	-	-
Net cash from operating activities	(10.00)	0.12
<u>Cash flow from investing activities</u>		
Net cash from investing activities	-	-
<u>Cash flow from financing activities</u>		
Net cash from financing activities	-	-
Net increase / (decrease) in cash & cash equivalents	(10.00)	0.12
Cash & cash equivalents at the beginning of the year	48.47	48.35
Cash & cash equivalents at the close of the year	48.46	48.47
Components of cash & cash equivalents as at		
Balance with banks as per Note No. 4		
- in current accounts	48.47	48.47
	48.47	48.47

Notes :

- a. The above cash flow statement has been prepared under the Indirect Method as set out in Ind AS 7 - Cash Flow Statement notified pursuant to Sec. 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- b. Figures of previous year have been regrouped / restated / reclassified wherever necessary to suit current year layout.

For **G. Joseph & Associates**
Chartered Accountants
Firm Regn. No. 006310S

For and on behalf of the Board of Directors of
Doon Dooars Plantations Ltd.

Reuben Joseph
Partner
Membership No. 216884

Paras Mal Rakhecha
Director
DIN: 03287230

A N Misra
Director
DIN: 0350790

Mumbai
May 20,2022

Doon Dooars Plantations Limited

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

A. Equity Share Capital

(1) Current reporting period

(In ₹ thousands)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,700.00				1,700.00

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
1,700.00				1,700.00

B. Other Equity

(1) Current reporting period

(In ₹ thousands)

	Reserves and Surplus				Total
	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	
Balance at the beginning of the current reporting period				(1,537.54)	(1,537.54)
Changes in accounting policy/prior period errors					
Restated balance at the beginning of the current reporting period					
Total Comprehensive Income for the current year				(1,537.54)	(1,537.54)
Dividends					
Transfer to retained earnings				(92.84)	(92.84)
Any other change (to be specified)					
Balance at the end of the current reporting period				(1,630.38)	(1,630.38)

(2) Previous reporting period

	Reserves and Surplus				Total
	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	
Balance at the beginning of the previous reporting period				(1,449.23)	(1,449.23)
Changes in accounting policy/prior period errors					
Restated balance at the beginning of the previous reporting period					
Total Comprehensive Income for the previous year				(1,449.23)	(1,449.23)
Dividends					
Transfer to retained earnings				(88.31)	(88.31)
Any other change (to be specified)					
Balance at the end of the previous reporting period				(1,537.54)	(1,537.54)

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Doon Dooars Plantations Ltd

Notes to Financial Statements for the year ended March 31, 2022

Note No: 1

Company overview

Doon Doors Plantations Limited (the “Company”) is a company registered under the Indian Companies Act, 1956. The Company has not carried out any business during the year. The Company is a wholly owned subsidiary of STEL Holdings Ltd., a company whose equity shares are listed on the Bombay Stock Exchange.

Note No: 2

A statement of significant accounting policies:

i. Basis of preparation

The financial statements are prepared in accordance with Indian Accounting Standards (IND ASs) notified under section 133 of Companies Act, 2013 (‘the Act’) read with Companies (Indian Accounting Standards), Rules 2015 and the other relevant provisions of the Act and Rules there under.

The Company’s presentation and functional currency is Indian Rupees.

ii. Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognised in the period in which they materialise.

iii. Property, plant and equipment (‘PPE’)

- a. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.
- b. The property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from its use/disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the sale proceeds and the carrying amount of the asset) is included in the Statement of Profit & Loss when the item is derecognised.
- c. The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates

iv. Depreciation

Depreciation on tangible asset is provided on the written down value method over the useful lives of the asset as prescribed under Part C of Schedule II of the Act.

Components of the main assets that are significant in value and have different useful lives as compared to the main assets are depreciated over their estimated useful lives.

Depreciation is charged on addition / deletion on pro- rata monthly basis including the month of addition / deletion.

v. Impairment of assets

At each Balance Sheet date, an assessment is made of whether there is any indication of impairment. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is the higher of the asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

vi. Provisions, contingent liabilities and capital commitments.

- a. Provisions are recognised when the company has a present obligation as a result of a past event for which it is probable that a cash flow will be required and a reliable estimate can be made of the amount of the obligation.
- b. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

vii. Fair value measurement

- a. Considering the facts and circumstances existing on the reporting date, the financial assets and liabilities, in general, are measured to fair value and accounted the amortisation cost and comprehensive income as the case may be.
- b. The fair values of other financial assets and liabilities like cash, short term deposits/ receivables, payables and other liabilities are approximated to their carrying amounts mainly due to their short term maturities and easy liquidity.
- c. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:
 - i. Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
 - ii. Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
 - iii. Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

viii. Financial instruments

a. Recognition and initial measurement

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

b. **Classification and subsequent measurement**

Financial assets

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

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

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

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

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

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

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

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

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

Financial liabilities

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

interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

c. De-recognition

Financial assets

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

Financial liabilities

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

d. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

ix. Taxes on income

- a. Provision for current tax is made based on the tax payable under the Income-tax Act, 1961.
- b. Deferred tax on account of temporary differences and carried forward of unused tax credits and unused tax losses is accounted for, using the tax rates and the tax laws enacted or substantively enacted by the balance sheet date.
- c. Deferred tax assets is recognised and carried forward only to the extent that it is probable that the taxable profit will be available against which the assets will be realised in future.
- d. The carrying amount of deferred tax assets and unrecognised deferred tax assets are reviewed at each Balance Sheet date.

x. Cash and cash equivalents.

Cash and cash equivalents include cash at bank. The deposits maintained by the company with banks comprise time deposit, which can be withdrawn by the company at any point of time.

(In ₹ thousands)

Note 3 - Property, plant & equipment		
Particulars	Building	Total
Year ended March 31, 2021		
Gross carrying amount		
Opening gross carrying amount	709.98	709.98
Additions / disposals	-	-
Closing gross carrying amount	709.98	709.98
Accumulated depreciation		
Opening accumulated depreciation	131.70	131.70
Depreciation charge during the year	28.91	28.91
Additions / disposals	-	-
Closing accumulated depreciation	160.61	160.61
Net carrying amount as on March 31, 2021	549.36	549.36
Year ended March 31, 2022		
Gross carrying amount		
Opening gross carrying amount	709.98	709.98
Additions / disposals	-	-
Closing gross carrying amount	709.98	709.98
Accumulated depreciation and impairment		
Opening accumulated depreciation	160.61	160.61
Depreciation charge during the year	27.47	27.47
Additions / disposals	-	-
Closing accumulated depreciation	188.08	188.08
Net carrying amount as on March 31, 2022	521.89	521.89

1 On transition to Ind AS, the Company has elected to continue with the carrying value of all of its tangible assets recognized as at April 1, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such tangible assets.

2 Fixed assets are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use.

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4 Cash and cash equivalents		<i>(In ₹ thousands)</i>	
Particulars	As at	As at	
	March 31, 2022	March 31, 2021	
Balances with banks in current accounts	48.47	48.47	
	48.47	48.47	

5 Share capital		<i>(In ₹ thousands, except equity shares)</i>	
Particulars	Number of Shares	Amount	
Authorised share capital			
As at March 31, 2021	20,00,000	20,000.00	
Increase during the year	-	-	
As at March 31, 2022	20,00,000	20,000.00	
Issued, subscribed and paid up			
Balance as on March 31, 2021	1,70,000	1,700.00	
Changes in equity share capital during 2021-22	-	-	
Balance as on March 31, 2022	1,70,000	1,700.00	

Terms and rights 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 dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Board of Directors do not propose any dividend during the current year. No dividend was declared in the preceding year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

List of shareholders holding more than 5% shares in the Company

Names	March 31, 2022		March 31, 2021	
	No. of shares	% of holding	No. of shares	% of holding
STEL Holdings Limited	1,70,000	100%	1,70,000	100%

Details of shares held by promoters

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Stel Holding Limited	1,70,000	-	1,70,000	100	-

6 Other equity		<i>(In ₹ thousands)</i>	
Particulars	As at	As at	
	March 31, 2022	March 31, 2021	
Retained earnings			
At the beginning of the accounting period	(1,537.54)	(1,449.23)	
Add: Profit for the year	(94.17)	(88.31)	
Net surplus in the statement of profit & loss	(1,631.71)	(1,537.54)	

Nature and purpose of reserve

Retained earnings are the profits that the Company has earned till date, less any transfers to General reserve and payment of dividend. It is utilised in accordance with the provisions of the Act.

Earnings per share

Basic and diluted earning per share

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

Earnings per equity share (of 10/- each)*(In ₹ thousands, except equity shares, EPS)*

Particulars	As at March 31, 2022	As at March 31, 2021
Basic earnings per share		
Net profit / (loss) for the year attributable to the equity holders	(94.17)	(88.31)
Weighted average number of equity shares	1,70,000	1,70,000
Earnings per share - Basic (of 10/- each)	(0.55)	(0.52)
Diluted earnings per share		
Net profit / (loss) for the year attributable to the equity holders	(94.17)	(88.31)
Weighted average number of equity shares for Basic EPS	1,70,000	1,70,000
Add: Effect of dilutive instruments	-	-
Weighted average number of equity shares - for diluted EPS	1,70,000	1,70,000
Earnings per share - Diluted (of 10/- each)	(0.55)	(0.52)

7 Trade payables*(In ₹ thousands)*

Particulars	As at March 31, 2022	As at March 31, 2021
(1) total outstanding dues of micro and small enterprises;	-	-
(2) total outstanding dues of creditors other than micro and small enterprises	-	-
	-	-

8 Other current liabilities*(In ₹ thousands)*

Particulars	As at March 31, 2022	As at March 31, 2021
Payable		
To related parties	483.62	417.52
Accrued expenses	16.20	16.73
Statutory dues	2.25	1.13
	502.07	435.38

9 Other income*(In ₹ thousands)*

Particulars	As at March 31, 2022	As at March 31, 2021
Miscellaneous income	-	0.12
	-	0.12

10 Depreciation*(In ₹ thousands)*

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation of property, plant & equipment	27.47	28.91
	27.47	28.91

11 Other expenses*(In ₹ thousands)*

Particulars	As at March 31, 2022	As at March 31, 2021
Legal & professional charges	22.45	11.32
Auditors' remuneration (Refer note below)	44.25	48.20
Rates & taxes	-	-
Repairs & Maintenance - others	-	-
	66.70	59.52

Notes:

Payments to the auditors comprises:

a. As auditors

Statutory audit fee

17.70

17.85

Limited Review

26.55

26.78

b. In other capacity

Taxation services

-

3.57

44.25**48.20**

12 Related party transactions**Details of related parties:**

Description of relationship	Name of related parties
Holding Company	STEL Holdings Ltd

(In ₹ thousands)

Details of related party transactions during the year ended March 31, 2022 and balances outstanding as at March 31, 2022:

Transactions	March 31, 2022	March 31, 2021
<u>Transactions during the year</u>		
Payments made on behalf of the Company by STEL Holdings Ltd.	66.10	83.56
Balance Due from / (to) as at the year end - STEL Holdings Ltd.	(483.62)	(417.52)

Other disclosures*(In ₹ thousands)*

Particulars	As at March 31, 2022	As at March 31, 2021
13 Contingent liabilities	Nil	Nil
14 Derivative instruments and unhedged foreign currency exposure	Nil	Nil
15 Value of imports calculated on CIF basis	Nil	Nil
16 Expenditure in foreign currency (accrual basis)	Nil	Nil
17 Net dividend remitted in foreign exchange	Nil	Nil
18 Earnings in foreign currency (accrual basis)	Nil	Nil

19 Impact of the outbreak of COVID-19 on financial statements

The outbreak of COVID -19 pandemic is causing significant disturbance and slowdown of economic activity. As the Company is not carrying out any commercial operations, the management feels that the pandemic will not have any significant impact on the financial statements of the Company.

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20. Ratios

Sr. No	Particulars	Formula Used	3/31/2022	3/31/2021	% change
1	Current Ratio	Current Assets / Current Liabilities	0.097	0.111	-12.613%
2	Debt-Equity Ratio	Borrowings / Networth (Capital+Reserves)	NA	NA	NA
3	Debt Service Coverage Ratio	EBITDA divided by (Interest (net of capitalisation) + Principal Repayments during the year)	NA	NA	NA
4	Return on Equity Ratio	PAT divided by Average Shareholder funds	-0.055	-0.052	5.769%
5	Inventory turnover ratio	COGS divided by Average Inventory (Opening balance + Closing balance /2)	NA	NA	NA
6	Trade Receivables turnover ratio	Net Sales divided by Average Debtors (Opening balance + Closing balance /2)	NA	NA	NA
7	Trade payables turnover ratio	COGS divided by Average Creditors (Opening balance + Closing balance /2)	NA	NA	NA
8	Net capital turnover ratio	Net Sales divided by working capital (Current Assets - Current Liabilities)	NA	NA	NA
9	Net profit ratio	PBT divided by Net Sales	NA	NA	NA
10	Return on Capital employed	PBIT divided by Average Capital Employed	-1.379	-0.544	153.493%
11	Return on investment	Net return on investment (dividend/interest) divided by cost of Investment	NA	NA	NA

*The company does not have any active operations during the year, the expenses incurred, charged to Profit and Loss A/c are on account of statutory compliances. These expenses are met by the holding company STEL Holdings Ltd.

As per our report of even date attached
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