G. JOSEPH & ASSOCIATES
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of
Doon Dooars Plantations Limited

Opinion

We have audited the standalone financial statements of Doon Dooars Plantations Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to financial statements, including summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss, total comprehensive loss, the changes in equity and its cash flows for the year ended on that date.

Basis of opinion

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

Responsibilities of management and those charged with governance for the standalone financial statements

The Company's Board of Directors is 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 financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, the Board of Directors is 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the 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 scepticism throughout the audit. We also:

a. Identify and assess the risks of material misstatement of the 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.

b. 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 system in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

G. JOSEPH & ASSOCIATES * COCHIN 682 020 * CHARTERED ACCOUNTANTS

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.

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 Section 143 (11) of the Act, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Company does not have any branches which has not been audited by us and so provisions of section 143(8) of the Act are not applicable to the Company.

   d. The balance sheet, the statement of profit and loss including other comprehensive income, statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;

   e. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

   f. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.



g. With respect to the adequacy of the internal financial controls over financial reporting 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.

h. In our opinion and according to the information and explanations given to us, no remuneration was paid by the company to its directors during the year. Hence provisions of sec 197 of the Act is not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

   i. The Company does not have any pending litigations which would impact its financial position

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv.

      a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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.

      b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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.

      c. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement

G. JOSEPH & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ COCHIN 682 020

v. The Company has not declared dividend during the year.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable to the Company as the Company maintains its books of account manually.

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

G. JOSEPH & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ COCHIN 682 020

George S Nettady
Partner
M.No. 271968

UDIN: 26271968CAOZNN4596

Mumbai
May 25, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT IN TERMS OF SECTION 143(11) OF THE COMPANIES ACT, 2013

i.

a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b. The Company does not have any Intangible Assets and hence reporting under 3(i)(b) is not applicable.

c. The fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

d. As per the information and explanations provided to us, the title deeds of immovable properties are held in the name of the Company

e. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

f. 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 are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. The Company does not have any inventory. Therefore, the provisions of Clauses 3(ii)(a), 3(ii)(b) and 3(ii)(c) of the said Order are not applicable to the Company

iii.

a. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained as per section 189 of the Act. Consequently, the provisions of clauses 3(iii)(a) to 3(iii)(e) of the Order are not applicable to the Company.

b. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not made any investments and then the reporting under Clause 3(iii)(b) is not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not provided any loans, guarantees, securities to parties covered under sections 185 and 186. Also, the Company does not have any investments.

v. The Company has not accepted any deposit from public within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder and accordingly paragraph 3 (v) of the order is not applicable.



vi. The provisions regarding maintenance of cost records under sub-section (1) of section 148 of the Act are not applicable to the Company.

vii.

a. According to the records of the Company, there were no significant delays in remittance of undisputed statutory dues such as including provident fund, employees' state insurance, tax deducted at source and goods & services tax. According to the information and explanations given to us there were no statutory dues on the last day of the financial year outstanding for a period of more than six months from the date they became payable.

b. 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 amounts payable in respect of Goods and Services Tax, employees' state insurance, provident fund, income tax, service tax, sales tax, duty of excise, duty of customs, value added tax, cess and any other statutory dues which have not been deposited on account of any disputes

viii. According to the information and explanations given to us, the Company has not surrendered or disclosed any income or transactions previously not recorded in the books of account, in the tax assessments under the Income-tax Act, 1961 during the year.

ix.

a. The company has not taken any loan or borrowing from financial institutions, banks or Government. The company has not issued any debentures till date.

b. The company has not been declared a wilful defaulter by any bank, financial institution or other lender.

c. The Company has not taken any Term loans, hence reporting under Clause 3(ix)(c) is not applicable to the Company.

d. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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 based on the audit procedures performed we report that the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, clause 3(x)(b) of the Order is not applicable.

G. JOSEPH & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ COCHIN 682 020

xi.

a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of fraud on or by the Company noticed or reported during the year nor have been informed of any such cases by the management, that causes the financial statements to be materially mis-stated.

b. No report under section 143(12) of Companies Act, 2013 read with rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed by the auditors with the Central Government.

c. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.

xii. The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order is not applicable to the Company.

xiii. All transactions with related parties are in compliance with section 177 and 188 of the Act and the details have been suitably disclosed in the Financial Statements as required by the accounting standards.

xiv. Provisions of Clauses 3(xiv) of the said Order is not applicable to the Company.

xv. Based on the audit procedures performed and the information and explanation given to us, we report that the company has not entered into any non-cash transactions with its directors/director of the company or associate company/a person connected with the Director during the year.

xvi.

a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and therefore, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

b. The Company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under Clause 3(xvi)(c) is not applicable to the Company.

d. The Group has more than one CIC as a part of the Group. There are 7 CICs which are part of the Group.

xvii. The Company has incurred cash losses amounting to Rs. 80,103 in the financial year and Rs. 71,130 in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly Clause 3(xviii) of the Order is not applicable.

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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, other information accompanying the financial statements, 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 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. In our opinion and according to the information and explanations given to us, the provisions of Section 135 is not applicable to the company and hence there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

George S Nettady
Partner
M.No. 271968

G. JOSEPH & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ COCHIN 682 020

UDIN: 26271968CAOZNN4596

Mumbai
May 25, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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 the Company as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditors' 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 Act, 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 Note 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 control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the 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 controls system over financial reporting.



Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over 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, 2026, 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.

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



George S Nettady
Partner
M.No. 271968

UDIN: 26271968CAOZNN4596

Mumbai
May 25, 2026

Doon Dooars Plantations Limited
CIN: U01132MH1994PLC273639
Balance sheet as at March 31, 2026

(₹ in lakhs)

	Particulars	Note	As at March 31, 2026	As at March 31, 2025
I	**Assets**			
	Non-current assets			
	Property, plant & equipment	3	4.25	4.47
	Current assets			
	Financial assets			
	i. Cash and cash equivalents	4	0.48	0.48
	TOTAL		**4.73**	**4.95**
II	**Equity & liabilities**			
	Equity			
	Equity share capital	5	17.00	17.00
	Other equity	6	(20.26)	(19.23)
	Current liabilities			
	Other current liabilities	7	7.99	7.18
	TOTAL		**4.73**	**4.95**
	Overview of the company	1		
	Material accounting policies	2		

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

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

George S Nettady
Partner
M.No. 271968

Cochin
25 May 2026

G. JOSEPH & ASSOCIATES * CHARTERED ACCOUNTANTS * COCHIN 682 020

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

Manish Jain
Director
DIN: 05307900

Mumbai
25 May 2026

Paras Mal Rakhecha
Director
DIN: 03287230

Mumbai
25 May 2026

Doon Dooars Plantations Limited
CIN: U01132MH1994PLC273639
Statement of profit and loss for the year ended on March 31, 2026

(₹ in lakhs)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations		-	-
Total income		-	-
Expenses			
Depreciation and amortisation expense	8	0.22	0.24
Other expenses	9	0.81	0.71
Total expenses		**1.03**	**0.95**
Profit/ (loss) before tax		**(1.03)**	**(0.95)**
Tax expenses		-	-
Profit/ (loss) for the period		**(1.03)**	**(0.95)**
Other comprehensive income		-	-
Total comprehensive income for the period		**(1.03)**	**(0.95)**
Earnings per equity share of Rs 10/- each	10		
a) Basic		(0.61)	(0.56)
b) Diluted		(0.61)	(0.56)
Overview of the company	1		
Material accounting policies	2		

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

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

George S Nettady
Partner
M. No. 271968

Cochin
25 May 2026

G. JOSEPH & ASSOCIATES ★ CHARTERED ACCOUNTANTS COCHIN 682 020

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

Manish Jain
Director
DIN: 05307900

Mumbai
25 May 2026

Paras Mal Rakhecha
Director
DIN: 03287230

Mumbai
25 May 2026

Doon Dooars Plantations Limited
CIN: U01132MH1994PLC273639
Cash flow statement for the year ended March 31, 2026

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Profit and loss for the year	**(1.03)**	**(0.95)**
Adjustments for:		
Depreciation	0.22	0.24
Operating profit before working capital changes	**(0.81)**	**(0.71)**
Movement in working capital:		
Increase / (decrease) in trade payables	0.81	0.71
Cash generated from operations	-	-
Income tax paid	-	-
Net cash from operating activities	**-**	**-**
Cash flow from investing activities		
Net cash from investing activities	-	-
Cash flow from financing activities		
Net cash from financing activities	-	-
Net increase / (decrease) in cash & cash equivalents	-	-
Cash & cash equivalents at the beginning of the year	0.48	0.48
Cash & cash equivalents at the close of the year	**0.48**	**0.48**
Components of cash & cash equivalents as at		
Balance with banks as per Note No. 4		
- in current accounts	0.48	0.48
	0.48	**0.48**

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.

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

George S Nettady
Partner
Membership No. 271968

Cochin
25 May 2026

G.JOSEPH & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ COCHIN 682 020

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

Manish Jain
Director
DIN: 05307900

Mumbai
25 May 2026

Paras Mal Rakhecha
Director
DIN: 03287230

Mumbai
25 May 2026

DOON DOOARS PLANTATIONS LIMITED
CIN: U01132MH1994PLC273639

Statement of changes in equity for the year ended 31st March, 2026
(All amounts are in Indian Rupees, unless otherwise stated)

(A) Equity share capital

Equity shares of ₹ 10/- each issued, subscribed and fully paid

(1) Current reporting period (as on 31st March 2026)

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
17.00	-	17.00	-	**17.00**

(2) Previous reporting period (as on 31st March 2025)

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
17.00	-	17.00	-	**17.00**

(B) OTHER EQUITY

(1) Current reporting period (as on 31st March 2026) ***(₹ in lakhs)***

	Reserves and Surplus			Other items of OCI (Re measurement of defined benefit plans)	**Total**
	Statutory Reserve	Securities Premium	Retained Earnings		
Balance at the beginning of the current reporting period (as at 1st April 2025)			(19.23)	-	**(19.23)**
Changes in accounting policy/prior period errors	-		-	-	-
Restated balance at the beginning of the current reporting period	-	-	(19.23)	-	**(19.23)**
Profit for the year (net of taxes)			(1.03)		**(1.03)**
Other Comprehensive Income for the current year				-	-
Transfer to/from retained earnings					-
Shares issued on prefrential basis					-
Transaction cost for Issue of Equity shares					-
Balance at the end of the current reporting period (as at 31st March 2026)	-	-	**(20.26)**	-	**(20.26)**

(2) Previous reporting period (as on 31st March 2025) ***(₹ in lakhs)***

	Reserves and Surplus			Other items of OCI (Re measurement of defined benefit plans)	**Total**
	Statutory Reserve	Securities Premium	Retained Earnings		
Balance at the beginning of the previous reporting period (as at 1st April 2024)		-	(18.28)	-	**(18.28)**
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	(18.28)	-	**(18.28)**
Profit for the year (net of taxes)	-	-	(0.95)	-	**(0.95)**
Other Comprehensive Income for the current year	-	-	-	-	-
Transfer to/from retained earnings		-	-	-	-
Shares issued on prefrential basis	-			-	-
Transaction cost for Issue of Equity shares	-			-	-
Balance at the end of the previous reporting period (as at 31st March 2025)	-	-	(19.23)	-	**(19.23)**

As per our report of even date attached

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

George S Nettady
Partner
Membership No: 271968

Cochin
25 May 2026

G. JOSEPH & ASSOCIATES * CHARTERED ACCOUNTANTS * COCHIN 682 020

Manish Jain
Director
DIN: 05307900

For and on Behalf of the Board of Directors of
DOON DOOARS PLANTATIONS LIMITED

Paras Mal Rakhecha
Director
DIN: 03287230

Doon Dooars Plantations Ltd
Notes forming part of the financial statements for the year ended 31 March, 2026

Note No: 1

Company overview

Doon Doors Plantations Limited (the "Company") is a company registered under the Indian Companies Act, 1956. The Company is a wholly owned subsidiary of STEL Holdings Ltd., a company whose equity shares are listed on the Bombay Stock Exchange and National Stock Exchange.

Note No: 2

A statement of material 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 de-recognition 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)

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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.

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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 lakhs)

Note 3 - Property, plant & equipment		
Particulars	**Building**	**Total**
Year ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amont	7.10	7.10
Additions / disposals	-	-
Closing gross carrying amount	**7.10**	**7.10**
Accumulated depreciation		
Opening accumulated depreciation	2.39	2.39
Depreciation charge during the year	0.24	0.24
Additions / disposals	-	-
Closing accumulated depreciation	**2.63**	**2.63**
Net carrying amount as on March 31, 2025	**4.47**	**4.47**
Year ended March 31, 2026		
Gross carrying amount		
Opening gross carrying amont	7.10	7.10
Additions / disposals	-	-
Closing gross carrying amount	**7.10**	**7.10**
Accumulated depreciation and impairment		
Opening accumulated depreciation	2.63	2.63
Depreciation charge during the year	0.22	0.22
Additions / disposals	-	-
Closing accumulated depreciation	**2.85**	**2.85**
Net carrying amount as on March 31, 2026	**4.25**	**4.25**



4 **Cash and cash equivalents** *(₹ in lakhs)*

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks in current accounts	0.48	0.48
	0.48	**0.48**

Note:
Bank accounts operated by the company are in dormant state .

5 **Share capital** *(₹ in lakhs)*

Particulars	Number of Shares	Amount
Authorised share capital		
As at March 31, 2025	20,00,000	200.00
Increase during the year	-	-
As at March 31, 2026	**20,00,000**	**200.00**
As at March 31, 2024	20,00,000	20.00
Increase during the year	-	-
As at March 31, 2025	**20,00,000**	**20.00**
Issued, subscribed and paid up		
Balance as on March 31, 2025	1,70,000	17.00
Changes in equity share capital during the year	-	-
As at March 31, 2026	**1,70,000**	**17.00**
As at March 31, 2024	1,70,000	1.70
Changes in equity share capital during the year	-	-
As at March 31, 2025	**1,70,000**	**1.70**

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 currrent 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, 2026		March 31, 2025	
	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 end of the year	% of total shares	% Change during the year
STEL Holding Limited	1,70,000	100	-



6 **Other equity** *(₹ in lakhs)*

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
At the beginning of the accounting period	(19.23)	(18.28)
Add: Profit for the year	(1.03)	(0.95)
Net surplus in the statement of profit & loss	**(20.26)**	**(19.23)**

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.

7 **Other current liabilities** *(₹ in lakhs)*

Particulars	As at March 31, 2026	As at March 31, 2025
Payable		
To related parties	7.42	7.01
Accrued expenses	0.51	0.17
Statutory Payables	0.06	-
	7.99	**7.18**

8 **Depreciation and amortisation expense** *(₹ in lakhs)*

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation of property, plant & equipment (Refer Note 3)	0.22	0.24
	0.22	**0.24**

9 **Other expenses** *(₹ in lakhs)*

Particulars	As at March 31, 2026	As at March 31, 2025
Legal & professional charges	0.22	0.21
Auditors' remuneration (Refer note below)	0.58	0.50
Rates & taxes	0.01	-
	0.81	**0.71**

Notes:

Payments to the auditors comprises:

a. As auditors		
Statutory audit fee	0.18	0.18
Limited review fee	0.40	0.26
b. In other capacity		
Taxation services	-	0.06
	0.58	**0.50**

10 **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 lakhs)*

Particulars	As at March 31, 2026	As at March 31, 2025
Basic and diluted earnings per share		
Net profit / (loss) for the year attributable to the equity holders	(1.03)	(0.95)
Weighted average number of equity shares	1,70,000	1,70,000
Earnings per share - Basic (of 10/- each)	(0.61)	(0.56)

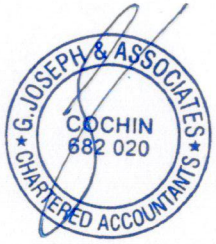
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11. Ratios

Sr. No	Particulars	Formula Used	As at March 31, 2026	As at March 31, 2025	% change
1	Current ratio	Current assets / Current liabilities	0.06	0.07	(14.29%)
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	(0.06)	(0.06)	0.00%
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	0.38	0.54	(29.63%)
11	Return on investment	Net return on investment (dividend/interest) divided by cost of Investment	NA	NA	NA

Note 1 The variation in current ratio is on account of change in current liability as compared to the previous financial year.

Note 2 The variation in return on capital employed is on account of change in expenses as compared to the previous financial year.



12 **Related party transactions**

Parties where control exist

Relationship	Name of related parties
Holding company	STEL Holdings Ltd
Key managerial person	Paras Mal Rakhecha (Director) Manish Jain (Director) Kamlesh Ramakant Talekar (Additional Director)

Details of related party transactions during the year ended March 31, 2026 and balances outstanding as at March 31, 2025

(₹ in lakhs)

Transactions	March 31, 2026	March 31, 2025
Transactions during the year		
Payments made on behalf of the Company by STEL Holdings Ltd.	0.41	0.70
Balance payable as at the year end		
STEL Holdings Ltd.	7.42	7.01

13 **Other disclosures**

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities	Nil	Nil
Derivative instruments and unhedged foreign currency exposure	Nil	Nil
Value of imports calculated on CIF basis	Nil	Nil
Expenditure in foreign currency (accrual basis)	Nil	Nil
Net dividend remitted in foreign exchange	Nil	Nil
Earnings in foreign currency (accrual basis)	Nil	Nil

14 **Details of benami property**

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 in the financial years ended March 31, 2026 and March 31, 2025.

15 **Wilful defaulter**

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2026 and March 31, 2025.

16 **Relationship with struck off companies**

The Company has no transaction with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

17 **Undisclosed income**

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

18 **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 (Registration on Number of Layers) Rules, 2017 and there are no companies beyond the specified layers.

19 **Details of crypto currency or virtual currency**

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.



20 **Expenditure towards Corporate Social Responsibility**

As per rules 2(h) of Companies (Corporate Social Responsibility Policy) Rules, 2014, net profit shall not include any dividend received from other companies in India. The net profit of the company during the preceding 3 years excluding dividend does not exceed the limits specifies u/s 135 of the Companies ACT, 2013. Hence, Corporate Social Responsibility in not applicable to the company.

21 **Backup schedule and data preservation**

The company follows a well-defined backup schedule and data preservation protocol to ensure the integrity and availability of critical information assets. Regular and systematic backups are conducted to protect against potential data loss or corruption. This proactive approach ensures that vital data remains secure and accessible in the event of unforeseen incidents.

22 **Previous year figures have been regrouped / reclassified wherever necessary to suit current year layout.**

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

George S Nettady
Partner
M. No. 271968

Cochin
25 May 2026

G.JOSEPH & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ COCHIN 682 020

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

Manish Jain
Director
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