Doon Dooars Plantations Limited

CIN: U01132MH1994PLC273639

Balance sheet as at March 31, 2018

(All amounts are in Indian Rupees unless otherwise stated)

(In ₹)

Particulars	Note	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
I. Assets				
1 Non-current assets				
a. Property, plant & equipment	3	640,752	674,476	709,975
2 Current assets				
a. Financial assets				
i. Cash and cash equivalents	4	48,468	48,468	48,468
TOTAL		**689,220**	**722,944**	**758,443**
II Equity & liabilities				
1 Equity				
a. Equity share capital	5	1,700,000	1,700,000	1,700,000
b. Other equity	6	(1,274,797)	(1,210,034)	(1,143,784)
2 Current liabilities				
a. Financial liabilities				
i. Trade payables	7	264,017	232,978	202,227
TOTAL		**689,220**	**722,944**	**758,443**
Significant accounting policies	2			

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

Reuben Joseph
Partner
M. No. 216884

Mumbai
May 18, 2018

G. JOSEPH & ASSOCIATES
COCHIN
682 020
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Doon Dooars Plantations Limited

Paras Mal Rakhecha
Director
DIN: 03287230

Amarendra Nath Misra
Director
DIN: 0350790

Doon Dooars Plantations Limited
CIN: U01132MH1994PLC273639
Statement of profit and loss for the year ended on March 31, 2018
(All amounts are in Indian Rupees unless otherwise stated)

(In ₹)

Particulars	Note	For year ended March 31, 2018	For year ended March 31, 2017
Revenue			
Revenue from operations		-	-
Other income		-	-
		-	-
Expenses			
Depreciation	8	33,724	35,499
Other expenses	9	31,039	30,751
Total expenses		64,763	66,250
Profit/ (loss) before tax		(64,763)	(66,250)
Tax expenses		-	-
Profit/ (loss) for the period		(64,763)	(66,250)
Other comprehensive income		-	-
Total comprehensive income for the period		(64,763)	(66,250)
Earnings per equity share of Rs 10/- each			
a) Basic		(0.38)	(0.39)
b) Diluted		(0.38)	(0.39)
Significant accounting policies	2		

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

Reuben Joseph
Partner
M. No. 216884

Mumbai

May 18,2018

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For and on behalf of the Board of Directors of
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Paras Mal Rakhecha
Director
DIN: 03287230

Amarendra Nath Misra
Director
DIN: 0350790

Doon Dooars Plantations Limited
CIN: U01132MH1994PLC273639
Cash flow statement for the year ended March 31, 2018

		(In ₹)
Particulars	**For year ended March 31, 2018**	**For year ended March 31, 2017**
Cash flow from operating activities		
Total comprehensive income	(64,763)	(66,250)
Adjustments for:		
Depreciation	33,724	35,499
Operating profit before working capital changes	(31,039)	(30,751)
Movement in working capital:		
Increase / (decrease) in trade payables	31,039	30,751
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	48,468	48,468
Cash & cash equivalents at the close of the year	**48,468**	**48,468**
Components of cash & cash equivalents as at	**March 31, 2018**	**March 31, 2017**
Balance with banks as per Note No. 4		
- in current accounts	48,468	48,468
	48,468	**48,468**

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

Reuben Joseph
Partner
Membership No. 216884

Mumbai
May 18.2018

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

Paras Mal Rakhecha
Director
DIN: 03287230

Amarendra Nath Misra
Director
DIN: 0350790

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Doon Dooars Plantations Limited

Statement of changes in equity for the year ended March 31, 2018

Equity share capital

Particulars	**(In ₹)**
Balance as at the period beginning April 1, 2016	1,700,000
Changes in equity share capital during the FY 2016-17	-
Balance as at March 31, 2017	1,700,000
Changes in equity share capital during the FY 2017-18	-
Balance as at March 31, 2018	1,700,000

Other equity

Particulars	**(In ₹)** **Retained earnings**
Balance as at the period beginning April 1, 2016	-1,143,784,000
Total comprehensive income for the FY 2016-17	-66,250,000
Balance as at the end of the period ended March 31, 2017	-1,210,034,000
Total comprehensive income for the FY 2017-18	-64,763
Balance as at the end of the period ended March 31, 2018	-1,274,797

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Doon Dooars Plantations Ltd

Notes to Financial Statements for the year ended March 31, 2018

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 financial statements up to and for the year ended March 31, 2017 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Sec. 133 of the Act.

As these are the Company's first financial statements prepared in accordance with Ind AS, Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported position, financial performance and cash flows of the Company is provided in the Notes.

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

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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 Companies Act, 2013.

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)

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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.

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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 and on hand. The deposits maintained by the company with banks comprise time deposit, which can be withdrawn by the company at any point of time.

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Note 3 - Property, plant & equipment		
Particulars	**Building**	**Total**
Year ended March 31, 2017		
Gross carrying amount		
Deemed cost as at April 1. 2016	709.975	709.975
Additions / disposals	-	-
Closing gross carrying amount	709,975	709,975
Accumulated depreciation		
Depreciation charge during the year	35.499	35.499
Additions / disposals	-	-
Closing accumulated depreciation	35,499	35,499
Net carrying amount as on March 31, 2017	674,476	674,476
Year ended March 31, 2018		
Gross carrying amount		
Opening gross carrying amont	709.975	709.975
Additions / disposals	-	-
Closing gross carrying amount	709,975	709,975
Accumulated depreciation and impairment		
Opening accumulated depreciation	35.499	35,499
Depreciation charge during the year	33.724	33.724
Additions / disposals	-	-
Closing accumulated depreciation	69,223	69,223
Net carrying amount	640,752	640,752

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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COCHIN
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4 Cash and cash equivalents

(In ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with banks in current accounts	48,468	48,468	48,468
	48,468	**48,468**	**48,468**

5 Share capital

(In ₹)

Particulars	Number of Shares	Amount
Authorised share capital		
As at April 1, 2016	2,000,000	20,000,000
Increase during the year	-	-
As at March 31, 2017	2,000,000	20,000,000
Increase during the year	-	-
As at March 31, 2018	2,000,000	20,000,000
Issued, subscribed and paid up		
Balance as on April 1, 2016	170,000	1,700,000
Changes in equity share capital during 2016-17	-	-
Balance as on March 31, 2017	170,000	1,700,000
Changes in equity share capital during 2017-18	-	-
Balance as on March 31, 2018	170,000	1,700,000

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	April 1, 2016	
	No. of shares	% of holding
STEL Holdings Limited	170,000	100%
	March 31, 2017	
	No. of shares	% of holding
STEL Holdings Limited	170,000	100%
	March 31, 2018	
	No. of shares	% of holding
STEL Holdings Limited	170,000	100%

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6 Other equity

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
			(In ₹)
Retained earnings			
At the beginning of the accounting period	(1,210,034)	(1,143,784)	(994,498)
Add: Profit for the year	(64,763)	(66,250)	(149,286)
Net surplus in the statement of profit & loss	**(1,274,797)**	**(1,210,034)**	**(1,143,784)**

Nature and purpose of reserve

a. 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 ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Basic earnings per share		
Net profit / (loss) for the year attributable to the equity holders	(64,763)	(66,250)
Weighted average number of equity shares	170,000	170,000
Earnings per share - Basic (of 10/- each)	(0.38)	(0.39)
Diluted earnings per share		
Net profit / (loss) for the year attributable to the equity holders	(64,763)	(66,250)
Weighted average number of equity shares for Basic EPS	170,000	170,000
Add: Effect of dilutive instruments	-	-
Weighted average number of equity shares - for diluted EPS	170,000	170,000
Earnings per share - Diluted (of 10/- each)	(0.38)	(0.39)

7 **Trade Payables** (In ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade payables to related parties	252,217	221,478	196,502
Other trade payables			
- Sundry creditors	11,800	11,500	5,725
	264,017	**232,978**	**202,227**

Details of dues to micro, small and medium enterprises as defined under the Micro, Small and Medium

The Company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, required under the said Act have not been made.

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8 Depreciation (In ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Depreciation of property, plant & equipment	33,724	35,499
	33,724	**35,499**

9 Other expenses (In ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Legal & professional charges	5,899	10,026
Auditors' remuneration (Refer note below)	15,340	20,725
Rates & taxes	9,800	-
	31,039	**30,751**

Notes:

Payments to the auditors comprises:		
a. As auditors		
Statutory audit fee	11,800	11,500
b. In other capacity		
Taxation services	3,540	3,450
Other services	-	5,775
	15,340	**20,725**

10 Related party transactions

1 **Details of related parties:**

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

2 Details of related party transactions during the year ended March 31, 2018 and balances outstanding as at March 31, 2018. :

(In ₹)

Transactions	March 31, 2018	March 31, 2017
Transactions during the year		
Payments made on behalf of the Company by STEL Holdings Ltd.	30,740	24,976
Balance Due from / (to) as at the year end - STEL Holdings Ltd.	(252,217)	(221,477)

Other disclosures

	Particulars	As at March 31, 2018	As at March 31, 2017
11	Contingent liabilities	Nil	Nil
12	Derivative instruments and unhedged foreign currency exposure	Nil	Nil
13	Value of imports calculated on CIF basis	Nil	Nil
14	Expenditure in foreign currency (accrual basis)	Nil	Nil
15	Net dividend remitted in foreign exchange	Nil	Nil
16	Earnings in foreign currency (accrual basis)	Nil	Nil

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17 Explanation on transition to Ind AS

As stated in Note 2 (a), these are the Company's first financial statements prepared in accordance with Ind AS. For the year ended 31 March 2016, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP'). The accounting policies set out in Note 3 have been applied in preparing these financial statements for the year ended March 31, 2018 including the comparative information for the year ended March 31, 2017 and the opening Ind AS balance sheet on the date of transition i.e. April 1, 2016. In preparing its Ind AS balance sheet as at April 1. 2016 and in presenting the comparative information for the year ended March 31, 2017, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP. and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Optional exemptions availed and mandatory exceptions:

In preparing these financial statements. the Company has applied the below mentioned optional exemptions and mandatory exceptions.

Optional exemptions availed

Property plant and equipment

As per Ind AS 101 an entity may elect to:

i. measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date

ii. use a previous GAAP revaluation of an item of property. plant and equipment at or before the date of transition as deemed cost at the date of the revaluation. provided the revaluation was. at the date of the revaluation. broadly comparable to:

a. fair value:

b. or cost or depreciated cost under Ind AS adjusted to reflect. for example, changes in a general or

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38. Intangible Assets. (including reliable measurement of original cost): and criteria in Ind AS 38 for revaluation (including the existence of an active market).

iii. use carrying values of property. plant and equipment. intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101).

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property. plant and equipment.

Mandatory exceptions

Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements. as the case may be. should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However. the estimates should be adjusted to reflect any differences in accounting policies. As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP. those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. There are no estimates considered in preparation of the financial statements that were not required under the previous GAAP.

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Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable.

Reconciliation of equity and total comprehensive income

As no adjustments were required in the financial statements consequent to the transition to Ind AS from the previous GAAP, reconciliation of equity and total comprehensive income are not provided.

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

Reuben Joseph
Partner
M. No. 216884
Mumbai
May 18,2018

For and on behalf of the Board of Directors of
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