

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, 2021, 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 a summary of significant 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, 2021, and its loss, total comprehensive income, 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.



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.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of 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 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;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. 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.
 - g. 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;




G. JOSEPH & ASSOCIATES

Chartered Accountants

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

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


Reuben Joseph
Partner
M.No. 216884

UDIN: 21216884AAAAFX7907

Mumbai
May 20, 2021



Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2021, we report that:

- i.
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. As explained to us, the fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c. As per the information and explanations provided to us, the records examined by us and based on the conveyance deeds provided to us, we report that the title deeds, comprising of the freehold immovable property of the Company are held in the name of the Company as at the balance sheet date.
- 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. 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 section 189 of the Companies Act. Consequently, the provisions of clauses 3(iii)(a) to 3(iii)(c) of the Order are 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.
- 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, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. 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 & explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.




G. JOSEPH & ASSOCIATES

Chartered Accountants

- viii. According to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or banks. The Company has not issued any debentures till date.
- ix. Based on our audit procedures and on the information given by the management, we report that the Company has not raised any moneys by way of initial or further public offer or any term loans during the year.
- x. According to the information and explanations given to us, during the year, no fraud on or by the Company has been noticed or reported during the year.
- xi. The Company has not paid any managerial remuneration during the year and consequently reporting under clause 3(xi) of the Order is not applicable to the Company.
- 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. Based on the audit procedures performed and the information and explanations given to us by the management, 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.
- xv. Based on the audit procedures performed and the information and explanation given to us, we report that the non-cash transactions entered by the Company with its directors/director of the company or its holding, subsidiary or associate company/a person connected with the Director are in compliance with the provisions of section 192 of the Act.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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


Reuben Joseph
Partner
M.No. 216884

UDIN: 21216884AAAAFX7907

Mumbai
May 20, 2021



Annexure - B to the Auditors' Report

Report on internal financial controls under clause (i) of sub-section 3 of section 143 of the Act

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

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, 2021, 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


Reuben Joseph
Partner
M.No. 216884

UDIN: 21216884AAAAFX7907

Mumbai
May 20, 2021



Doon Dooars Plantations Limited

CIN: U01132MH1994PLC273639

Balance sheet as at March 31, 2021*(All amounts are in Indian Rupees unless otherwise stated)*

| Particulars | Note | (In ₹) | |
|--|------|-------------------------|-------------------------|
| | | As at March 31, 2021 | As at March 31, 2020 |
| I. Assets | | | |
| 1 Non-current assets | | | |
| a. Property, plant & equipment | 3 | 5,49,364 | 5,78,278 |
| 2 Current assets | | | |
| a. Financial assets | | | |
| i. Cash and cash equivalents | 4 | 48,468 | 48,349 |
| TOTAL | | 5,97,832 | 6,26,627 |
| II Equity & liabilities | | | |
| 1 Equity | | | |
| a. Equity share capital | 5 | 17,00,000 | 17,00,000 |
| b. Other equity | 6 | (15,37,542) | (14,49,230) |
| 2 Current liabilities | | | |
| a. Financial liabilities | | | |
| i. Trade payables | | | |
| (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 | 7 | 4,35,374 | 3,75,857 |
| TOTAL | | 5,97,832 | 6,26,627 |
| 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)

Ruben Joseph

Partner

M. No. 216884

Mumbai

May 20, 2021

For and on behalf of the Board of Directors of
Doon Dooars Plantations Ltd.**A N Misra**
Director
DIN: 0350790**Paras Mal Rakhecha**
Director
DIN: 03287230

Doon Dooars Plantations Limited

CIN: U01132MH1994PLC273639

Statement of profit and loss for the year ended on March 31, 2021

(All amounts are in Indian Rupees unless otherwise stated)

(In ₹)

| Particulars | Note | For year ended March 31, 2021 | For year ended March 31, 2020 |
|--|------|----------------------------------|----------------------------------|
| Revenue | | | |
| Revenue from operations | | - | - |
| Other income | 8 | 119 | - |
| | | <u>119</u> | <u>-</u> |
| Expenses | | | |
| Depreciation | 9 | 28,914 | 30,436 |
| Other expenses | 10 | 59,517 | 73,819 |
| Total expenses | | <u>88,431</u> | <u>1,04,255</u> |
| Profit/ (loss) before tax | | (88,312) | (1,04,255) |
| Tax expenses | | - | - |
| Profit/ (loss) for the period | | (88,312) | (1,04,255) |
| Other comprehensive income | | - | - |
| Total comprehensive income for the period | | <u>(88,312)</u> | <u>(1,04,255)</u> |
| Earnings per equity share of Rs 10/- each | | | |
| a) Basic | | (0.52) | (0.41) |
| b) Diluted | | (0.52) | (0.41) |
| 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. 006210S)

Reuben Joseph

Partner

M. No. 216884

Mumbai

May 20, 2021



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

P. D.

Paras Mal Rakhecha

Director

DIN: 03287230

A. N.

A N Misra

Director

DIN: 0350790

Doon Dooars Plantations Limited
 CIN: U01132MH1994PLC273639
 Cash flow statement for the year ended March 31, 2021

| Particulars | (In ₹) | |
|---|----------------------------------|----------------------------------|
| | For year ended March 31, 2021 | For year ended March 31, 2020 |
| Cash flow from operating activities | | |
| Total comprehensive income | (88,312) | (1,04,255) |
| Adjustments for: | | |
| Depreciation | 28,914 | 30,436 |
| Operating profit before working capital changes | (59,398) | (73,819) |
| Movement in working capital: | | |
| Increase / (decrease) in trade payables | 59,517 | 73,700 |
| Cash generated from operations | 119 | (119) |
| Income tax paid | - | - |
| Net cash from operating activities | 119 | (119) |
| 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 | 119 | (119) |
| Cash & cash equivalents at the beginning of the year | 48,349 | 48,468 |
| Cash & cash equivalents at the close of the year | 48,468 | 48,349 |
| Components of cash & cash equivalents as at | | |
| Balance with banks as per Note No. 4 | | |
| - in current accounts | 48,468 | 48,349 |
| | 48,468 | 48,349 |

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

Ruben Joseph
 Ruben Joseph
 Partner
 Membership No. 216884
 Mumbai
 May 20, 2021



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

Paras Mal Rakhecha
 Paras Mal Rakhecha
 Director
 DIN: 03287230

A N Misra
 A N Misra
 Director
 DIN: 0350790

Doon Dooars Plantations Limited
Statement of changes in equity for the year ended March 31, 2021

| Equity share capital | (In ₹) |
|---|------------------|
| Particulars | |
| Balance as at March 31, 2020 | 17,00,000 |
| Changes in equity share capital during the FY 2020-21 | - |
| Balance as at March 31, 2021 | <u>17,00,000</u> |

| Other equity | (In ₹) |
|--|--------------------------|
| Particulars | Retained earnings |
| Balance as at the end of the period ended March 31, 2020 | -14,49,230 |
| Total comprehensive income for the FY 2020-21 | -88,312 |
| Balance as at the end of the period ended March 31, 2021 | <u>-15,37,542</u> |



This space intentionally left blank

Doon Dooars Plantations Ltd

Notes to Financial Statements for the year ended March 31, 2021

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 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)

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 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.



| Note 3 - Property, plant & equipment | | |
|---|----------------------------------|-----------------|
| Particulars | Building | Total |
| | Year ended March 31, 2020 | |
| Gross carrying amount | | |
| Opening gross carrying amount | 7,09,975 | 7,09,975 |
| Additions / disposals | - | - |
| Closing gross carrying amount | 7,09,975 | 7,09,975 |
| Accumulated depreciation | | |
| Opening accumulated depreciation | 1,01,261 | 1,01,261 |
| Depreciation charge during the year | 30,436 | 30,436 |
| Additions / disposals | - | - |
| Closing accumulated depreciation | 1,31,697 | 1,31,697 |
| Net carrying amount as on March 31, 2020 | 5,78,278 | 5,78,278 |
| Year ended March 31, 2021 | | |
| Gross carrying amount | | |
| Opening gross carrying amount | 7,09,975 | 7,09,975 |
| Additions / disposals | - | - |
| Closing gross carrying amount | 7,09,975 | 7,09,975 |
| Accumulated depreciation and impairment | | |
| Opening accumulated depreciation | 1,31,697 | 1,31,697 |
| Depreciation charge during the year | 28,914 | 28,914 |
| Additions / disposals | - | - |
| Closing accumulated depreciation | 1,60,611 | 1,60,611 |
| Net carrying amount as on March 31, 2021 | 5,49,364 | 5,49,364 |

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.



4 Cash and cash equivalents

| Particulars | (In ₹) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2021 | As at March 31, 2020 |
| Balances with banks in current accounts | 48,468 | 48,349 |
| | 48,468 | 48,468 |

5 Share capital

| Particulars | (In ₹) | |
|--|---------------------|-------------|
| | Number of Shares | Amount |
| Authorised share capital | | |
| As at March 31, 2020 | 20,00,000 | 2,00,00,000 |
| Increase during the year | - | - |
| As at March 31, 2021 | 20,00,000 | 2,00,00,000 |
| Issued, subscribed and paid up | | |
| Balance as on March 31, 2020 | 1,70,000 | 17,00,000 |
| Changes in equity share capital during 2020-21 | - | - |
| Balance as on March 31, 2021 | 1,70,000 | 17,00,000 |

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 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, 2021 | | March 31, 2020 | |
|-----------------------|----------------|--------------|----------------|--------------|
| | No. of shares | % of holding | No. of shares | % of holding |
| STEL Holdings Limited | 1,70,000 | 100% | 1,70,000 | 100% |



| 6 Other equity | | (In ₹) | |
|--|--------------------|--------------------|-------|
| Particulars | As at | | As at |
| | March 31, 2021 | March 31, 2020 | |
| Retained earnings | | | |
| At the beginning of the accounting period | (14,49,230) | (13,44,975) | |
| Add: Profit for the year | (88,312) | (1,04,255) | |
| Net surplus in the statement of profit & loss | (15,37,542) | (14,49,230) | |

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 ₹) | |
|---|----------------|----------------|-------|
| Particulars | As at | | As at |
| | March 31, 2021 | March 31, 2020 | |
| Basic earnings per share | | | |
| Net profit / (loss) for the year attributable to the equity holders | (88,312) | (70,178) | |
| Weighted average number of equity shares | 1,70,000 | 1,70,000 | |
| Earnings per share - Basic (of 10/- each) | (0.52) | (0.41) | |
| Diluted earnings per share | | | |
| Net profit / (loss) for the year attributable to the equity holders | (88,312) | (70,178) | |
| 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) | (0.52) | (0.41) | |

| 7 Other current liabilities | | (In ₹) | |
|-----------------------------|-----------------|-----------------|-------|
| Particulars | As at | | As at |
| | March 31, 2021 | March 31, 2020 | |
| Payable to related parties | 4,17,524 | 3,33,967 | |
| Accrued expenses | 16,725 | 41,890 | |
| Statutory dues | 1,125 | - | |
| | 4,35,374 | 3,75,857 | |

Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

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.



| 8 Other income | | (In ₹) | |
|----------------------|-------------------------|-------------------------|--|
| Particulars | As at March 31, 2021 | As at March 31, 2020 | |
| Miscellaneous income | 119 | - | |
| | 119 | - | |

| 9 Depreciation | | (In ₹) | |
|---|-------------------------|-------------------------|--|
| Particulars | As at March 31, 2021 | As at March 31, 2020 | |
| Depreciation of property, plant & equipment | 28,914 | 30,436 | |
| | 28,914 | 30,436 | |

| 10 Other expenses | | (In ₹) | |
|---|-------------------------|-------------------------|--|
| Particulars | As at March 31, 2021 | As at March 31, 2020 | |
| Legal & professional charges | 11,322 | 31,060 | |
| Auditors' remuneration (Refer note below) | 48,195 | 41,890 | |
| Rates & taxes | - | 119 | |
| Repairs & Maintenance - others | - | 750 | |
| | 59,517 | 73,819 | |

Notes:

Payments to the auditors comprises:

a. As auditors

| | | |
|---------------------|--------|--------|
| Statutory audit fee | 17,850 | 11,800 |
| Limited Review | 26,775 | 26,550 |

b. In other capacity

| | | |
|-------------------|--------|--------|
| Taxation services | 3,570 | 3,540 |
| | 48,195 | 41,890 |

11 Related party transactions

Details of related parties:

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

Details of related party transactions during the year ended March 31, 2021 and balances outstanding as at March 31, 2021:

| Transactions | March 31, 2021 | March 31, 2020 |
|--|----------------|----------------|
| Transactions during the year | | |
| Payments made on behalf of the Company by STEL Holdings Ltd. | 83,557 | 41,705 |
| Balance Due from / (to) as at the year end - STEL Holdings Ltd. | (4,17,524) | (3,33,967) |

Other disclosures

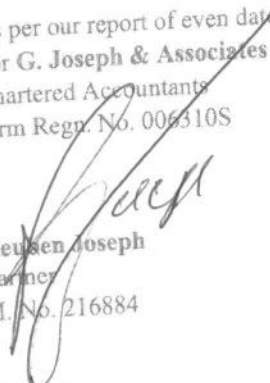
| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|--|-------------------------|-------------------------|
| 12 Contingent liabilities | Nil | Nil |
| 13 Derivative instruments and unhedged foreign currency exposure | Nil | Nil |
| 14 Value of imports calculated on CIF basis | Nil | Nil |
| 15 Expenditure in foreign currency (accrual basis) | Nil | Nil |
| 16 Net dividend remitted in foreign exchange | Nil | Nil |
| 17 Earnings in foreign currency (accrual basis) | Nil | Nil |



17 **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.

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 20, 2021



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


Paras Mal Rakhecha
Director
DIN: 03287230


A N Misra
Director
DIN: 0350790