

Enchanting Plantations Limited

CIN: U01116KL2012PLC030473

Consolidated Balance sheet as at March 31, 2021

(All amounts are in Indian Rupees unless otherwise stated)

(In Rs)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
I. Assets			
1 Current assets			
a. Financial assets			
i. Cash and cash equivalents	3	38,065	1,49,196
TOTAL		38,065	1,49,196
II Equity & liabilities			
1 Equity			
a. Equity share capital	4	10,00,000	10,00,000
b. Other equity	5	(10,49,762)	(9,04,269)
2 Current liabilities			
a. Other current liabilities	6	87,827	53,465
TOTAL		38,065	1,49,196
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

Cochin
June 3, 2021

For and on behalf of the Board of Directors of
Enchanting Plantations Limited

Velayudhan Nair Venugopal
Director
DIN: 01901717

Cherian M. George
Director
DIN: 07916123



Enchanting Plantations Limited
CIN: U01116KL2012PLC030473

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

(All amounts are in Indian Rupees unless otherwise stated)

(In Rs)


Particulars	Note	For year ended March 31, 2021	For year ended March 31, 2020
Revenue			
Revenue from operations		-	-
Other income	7	-	-
		-	-
Expenses			
Other expenses	8	1,45,493	1,65,950
Total expenses		1,45,493	1,65,950
Profit/ (loss) before tax		(1,45,493)	(1,65,950)
Tax expenses		-	-
Profit/ (loss) for the period		(1,45,493)	(1,65,950)
Other comprehensive income		-	-
Total comprehensive income for the period		(1,45,493)	(1,65,950)
Earnings per equity share of Rs 10/- each			
a) Basic		(1.45)	(1.66)
b) Diluted		(1.45)	(1.66)

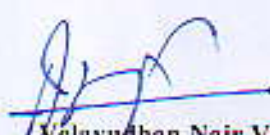
Significant accounting policies


2

As per our report of even date attached
For **G. Joseph & Associates**
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Enchanting Plantations Limited
CIN: U01116KL2012PLC030473

Consolidated Cash flow statement for the year ended March 31, 2021

	(In Rs)	
Particulars	For year ended March 31, 2021	For year ended March 31, 2020
Cash flow from operating activities		
Total comprehensive income	(1,45,493)	(1,65,950)
Adjustments for:		
Depreciation	-	-
Operating profit before working capital changes	(1,45,493)	(1,65,950)
Movement in working capital:		
Increase / (decrease) in trade payables	34,362	30,465
Cash generated from operations	(1,11,131)	(1,35,485)
Income tax paid	-	-
Net cash from operating activities	(1,11,131)	(1,35,485)
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	(1,11,131)	(1,35,485)
Cash & cash equivalents at the beginning of the year	1,49,196	2,84,681
Cash & cash equivalents at the close of the year	38,065	1,49,196
Components of cash & cash equivalents as at	March 31, 2021	March 31, 2020
Balance with banks as per Note No. 3		
- in current accounts	38,065	1,49,196
	38,065	1,49,196

Notes :

a.

The above cash flow statement has been prepared under the Indirect Method as set out in Ind AS 7 - Cash Flow Statement notified pursuant to Sec. 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

b. Figures of previous year have been regrouped / restated / reclassified wherever necessary to suit current year layout.

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

For and on behalf of the Board of Directors of
Enchanting Plantations Limited.

Reuben Joseph
Partner
Membership No. 216884

Velayudhan Nair Venugopal
Director
DIN: 01901717

Cherian M. George
Director
DIN: 07916123

Cochin
June 3, 2021



3 Cash and cash equivalents		(In Rs)
Particulars	As at March 31, 2021	As at March 31, 2020
Balances with banks in current accounts	38,065	1,49,196
Balances with banks in deposit accounts	-	-
	38,065	1,49,196

4 Share capital		
Particulars	Number of Shares	Amount
Authorised share capital		
As at March 31, 2020	1,00,000	10,00,000
Increase during the year	-	-
As at March 31, 2021	1,00,000	10,00,000
Issued, subscribed and paid up		
Balance as on March 31, 2020	1,00,000	10,00,000
Changes in equity share capital during 2020-21	-	-
Balance as on March 31, 2021	1,00,000	10,00,000

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
Harrisons Malayalam Limited	1,00,000	100%	1,00,000	100%



Enchanting Plantations Ltd

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

Note No: 1

Company overview

Enchanting 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 Harrisons Malayalam Ltd.

Note No: 2

A statement of significant accounting policies:

i. Basis of preparation

The consolidated 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, 2018 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Sec. 133 of the Act.

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

ii. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- a) has power over the investee;
- b) has the ability to use its power to affect its return;
- c) is exposed, or has rights, to variable returns from its involvement with the investee.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.



Following subsidiary company has been considered in the preparation of the consolidated financial statements:

Name of the entity	Relationship	Ownership held by	% of Holding and voting power held directly
Malayalam Plantations Ltd.	Subsidiary	Enchanting Plantations Ltd.	100%

iii. 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.

iv. Provisions, contingent liabilities and capital commitments.

- 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.
- 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.

v. Fair value measurement

- 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.
- 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.
- Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:
 - Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
 - Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
 - Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

vi. 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.

vii. 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.

viii. 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.



5 Other equity		(In Rs)
Particulars	As at March 31, 2021	As at March 31, 2020
Retained earnings		
At the beginning of the accounting period	(9,04,269)	(7,38,319)
Add: Profit for the year	(1,45,493)	(1,65,950)
Net surplus in the statement of profit & loss	(10,49,762)	(9,04,269)

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 Rs)
Particulars	As at March 31, 2021	As at March 31, 2020
Basic earnings per share		
Net profit / (loss) for the year attributable to the equity holders	(1,45,493)	(1,65,950)
Weighted average number of equity shares	1,00,000	1,00,000
Earnings per share - Basic (of 10/- each)	(1.45)	(1.66)
Diluted earnings per share		
Net profit / (loss) for the year attributable to the equity holders	(1,45,493)	(1,65,950)
Weighted average number of equity shares for Basic EPS	1,00,000	1,00,000
Add: Effect of dilutive instruments	-	-
Weighted average number of equity shares - for diluted EPS	1,00,000	1,00,000
Earnings per share - Diluted (of 10/- each)	(1.45)	(1.66)

6 Other current liabilities		(In Rs)
Particulars	As at March 31, 2021	As at March 31, 2020
Accrued expenses	51,690	49,115
Sundry creditors	21,907	
Statutory dues	14,230	4,350
	87,827	53,465

7 Other income		-
Particulars	As at March 31, 2021	As at March 31, 2020
Interest on bank deposits	-	-
	-	-



Enchanting Plantations Limited**Consolidated Statement of changes in equity for the year ended March 31, 2021**

Equity share capital	(In Rs)
Particulars	

Balance as at March 31, 2020	10,00,000
Changes in equity share capital during the FY 2020-21	-
Balance as at March 31, 2021	10,00,000

Other equity	(In Rs)
Particulars	Retained earnings

Balance as at the end of the period ended March 31, 2020	-9,04,269
Total comprehensive income for the FY 2020-21	-1,45,493
Balance as at the end of the period ended March 31, 2021	-10,49,762

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8 Other expenses		(In Rs)
Particulars	As at March 31, 2021	As at March 31, 2020
Legal & professional charges	41,890	85,580
Bank charges	9,463	4,805
Rates & taxes	800	-
Auditors' remuneration (Refer note below)	93,340	75,565
	1,45,493	1,65,950

Notes:

Payments to the auditors comprises:

a. As auditors

Statutory audit fee	32,725	23,800
Limited review	53,475	44,625

b. In other capacity

Taxation services	7,140	7,140
Other services	-	-
	93,340	75,565

9 Related party transactions

1 Details of related parties:

Description of relationship	Name of related parties
Parent company	Harrisons Malayalam Limited ('HML')

2 There were no transactions with related parties during the current year and the preceding year.

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

Other disclosures

Particulars	As at March 31, 2021	As at March 31, 2020
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

As per our report of even date attached

For G. Joseph & Associates

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Firm Regn. No. 006310S

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Partner

M. No. 216884

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