

Nishanth Sebastian Jose B Com, FCA

Partner, J Krishnan & Associates
Chartered Accountants

41/3976, 1st Floor,
I.S. Press Building, Banerji Road,
Cochin-682 018
Kerala, India
Phone:- + 91 484 2394858 (O)
+ 91 8075159348

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review Report to

The Board of Directors

STEL Holdings Ltd.

1. We have reviewed the accompanying statement of unaudited standalone financial results of **STEL Holdings Ltd.**, ('the Company'), P.O. Box 502, Bristow Road, Willingdon Island, Cochin - 682 003; for the quarter ended June 30, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulations') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is



Nishanth Sebastian Jose B Com, FCA

Partner, J Krishnan & Associates
Chartered Accountants

41/3976, 1st Floor,
I.S. Press Building, Banerji Road,
Cochin-682 018
Kerala, India
Phone:- +91 484 2394858 (O)
+ 91 8075159348

substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J. Krishnan & Associates
Chartered Accountants
Firm Regn. No. 001523S

**For J. KRISHNAN & ASSOCIATES
CHARTERED ACCOUNTANTS**

NISHANTH SEBASTIAN JOSE
PARTNER (M.No : 218068)
Firm No. 001523S

Nishanth Sebastian Jose
Partner
M. No. 218068

UDIN: 22 218068 AOVXOV4515

Cochin
August 12, 2022



E-mail:- nishanth@jkaonline.in

STEL Holdings Limited
CIN: L65993KL1990PLC005811

Regd. Office : 24/1624, Bristow Road, Willingdon Island, Cochin - 682003, Kerala
Email: secretarial@stelholdings.com Website : www.stelholdings.com

Statement of Unaudited Standalone financial results for the quarter ended June 30, 2022

Rs in Lacs

Particulars	STANDALONE			
	Quarter Ended		Year Ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Unaudited	Audited	Unaudited	Audited
Revenue from operation	31.58	1,290.24	105.63	2,006.09
Other income	-	1.00	-	1.00
Total income	31.58	1,291.24	105.63	2,007.09
Expenditure				
a. Cost of materials consumed	-	-	-	-
b. Purchases of stock-in-trade	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
d. Employee benefits expense	2.80	2.94	2.63	12.61
e. Depreciation and amortisation expense	1.07	1.09	1.05	4.20
f. Provisions & Contingencies	-	-	-	-
g. Finance cost	-	-	-	-
h. Other expenses	13.63	8.46	14.70	46.03
Total Expenditure	17.50	12.49	18.38	62.84
Profit from Ordinary Activities before tax	14.08	1,278.75	87.25	1,944.25
Provision for current tax	3.55	313.78	21.96	482.49
Provision for deferred tax	0.12	-0.00	-	-0.00
Net Profit/(Loss) for the period	10.41	964.97	65.29	1,461.76
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Income tax on above	-2,395.75	-14,938.18	5,765.29	-5,540.20
Deferred tax on above	-105.47	-870.44	384.87	-220.27
Total other comprehensive income/loss for the period	-2,290.28	-14,067.74	5,380.42	-5,319.93
Total comprehensive income/loss for the period (comprising profit/(loss) and other comprehensive income / (loss) for the period	-2,279.87	-13,102.77	5,445.71	-3,858.17
Paid up Equity Share Capital (Face Value of Rs.10 each)	1,845.54	1,845.54	1,845.54	1,845.54
Basic & Diluted EPS before Extraordinary items for the period	Rs. 0.06	Rs. 5.23	Rs. 0.35	Rs. 7.92
Basic & Diluted EPS after Extraordinary items for the period	Rs. 0.06	Rs. 5.23	Rs. 0.35	Rs. 7.92



For J. KRISHNAN & ASSOCIATES
CHARTERED ACCOUNTANTS

NISHANTH SEBASTIAN JOSE
PARTNER (M.No : 218068)
Firm No. 0015235

Notes:

1. The Company is a Core Investment Company, which earns income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment accordingly there are no reportable segments.
2. Previous period's figures have been regrouped wherever necessary to conform to the classification for the current periods.
3. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year to date figures up to December 31, 2021, being the date of the end of the third quarter of the respective financial years, which were subject to limited review. The Financial results for the company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) amendment Rules, 2016.
4. The above audited financial results of the Company for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on August 12, 2022 and the auditors of the company has carried out the limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
5. In its financial planning, management has taken into account the possible impact of COVID-19 on the business operations of the Company and significant accounting judgments and estimates were made based on prudence. In the opinion of the management, there was no impact on the financial results on carrying value of Property, Plant & Equipment, recoverability and realisability of other current assets. Management will continue to monitor future material changes to economic conditions and its impact thereon, on the Company's operations.

Cochin
August 12, 2022

By Order of the Board
For STEL Holdings Limited


Abraham Ititype
Whole-time Director



Nishanth Sebastian Jose B Com, FCA

Partner, J Krishnan & Associates
Chartered Accountants

41/3976, 1st Floor,
I.S. Press Building, Banerji Road,
Cochin-682 018
Kerala, India
Phone:- +91 484 2394858 (O)
+91 8075159348

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review Report to

The Board of Directors

STEL Holdings Ltd.

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **STEL Holdings Limited**, ('the Company'), P.O. Box 502, Bristow Road, Willingdon Island, Cochin - 682 003 and its subsidiary Doon Dooars Plantations Ltd. (collectively referred to as 'the Group'), for the quarter ended June 30, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2022 and for the corresponding period from April 01, 2022 to June 30, 2022, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the

E-mail: nishanth@jkrnaonline.in



Nishanth Sebastian Jose B Com, FCA

Partner, J Krishnan & Associates
Chartered Accountants

41/3976, 1st Floor,
I.S. Press Building, Banerji Road,
Cochin-682 018
Kerala, India
Phone:- +91 484 2394858 (O)
+91 8075159348

Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matter, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. This Statement includes the results of the following entities:

Parent Company

1. STEL Holdings Ltd.

Subsidiary Company

1. Doon Dooars Plantation Ltd.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our notice that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying unaudited consolidated financial results includes the unaudited interim financial results and other unaudited financial information in respect of its subsidiary, which have not been reviewed by their auditors, whose interim financial results excluding consolidation eliminations reflect total revenue of Rs. 0, total net loss after tax of Rs. 0.20



Nishanth Sebastian Jose B Com, FCA


Partner, J Krishnan & Associates
Chartered Accountants

41/3976, 1st Floor,
I.S. Press Building, Banerji Road,
Cochin-682 018
Kerala, India
Phone:- +91 484 2394858 (O)
+91 8075159348

lakhs and total comprehensive loss of Rs. 0.20 lakh, for the quarter ended June 30, 2022 as considered in the unaudited financial results. These unaudited financial results and other financial information have been furnished and approved to us by the management. Our conclusion, in so far as it relates to the affairs of the subsidiary, is based solely on such unaudited financial results and other financial information. According to the information and explanation given to us by the management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For J. Krishnan & Associates
Chartered Accountants
Firm Regn. No. 001523S

**For J. KRISHNAN & ASSOCIATES
CHARTERED ACCOUNTANTS**


NISHANTH SEBASTIAN JOSE
PARTNER (M.No : 218068)
Firm No. 001523S

Nishanth Sebastian Jose
Partner
M. No: 218068

UDIN: 22218068A0VXWD5259

Cochin

August 12, 2022



STEL Holdings Limited
CIN: L65993KL1990PLC005811

Regd. Office : 24/1624, Bristow Road, Willingdon Island, Cochin - 682003, Kerala.

Email: secretarial@stelholdings.com Website : www.stelholdings.com

Statement of Unaudited Consolidated financial results for the quarter ended June 30,2022

Particulars	CONSOLIDATED			
	Quarter Ended		Year Ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Unaudited	Audited	Unaudited	Audited
Revenue from operation	31.58	1,290.24	105.63	2,006.09
Other income	-	1.00	-	1.00
Total income	31.58	1,291.24	105.63	2,007.09
Expenditure				
a. Cost of materials consumed	-	-	-	-
b. Purchases of stock-in-trade	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
d. Employee benefits expense	2.80	2.94	2.63	12.61
e. Depreciation and amortisation expense	1.13	1.16	1.12	4.48
f. Provisions & Contingencies	-	-	-	-
g. Finance cost	-	-	-	-
h. Other expenses	13.77	8.60	14.84	46.69
Total Expenditure	17.71	12.70	18.59	63.79
Profit from Ordinary Activities before tax	13.87	1,278.55	87.04	1,943.31
Provision for current tax	3.74	313.78	22.05	482.49
Provision for deferred tax	0.12	-0.00	-	-0.00
Net Profit/(Loss) for the period	10.01	964.77	64.99	1,460.82
Other Comprehensive Income				
Items that will not be reclassified to profit or loss	-2,395.75	-14,938.18	5,765.29	-5,540.20
Income tax on above	-	-	-	-
Deferred tax on above	-105.47	-870.44	384.87	-220.27
Total other comprehensive income for the period	-2,290.28	-14,067.74	5,380.42	-5,319.93
Total comprehensive income/loss for the period (comprising profit/(loss) and other comprehensive income / (loss) for the period	-2,280.27	-13,102.98	5,445.41	-3,859.12
Paid up Equity Share Capital (Face Value of Rs.10 each)	1,845.54	1,845.54	1,845.54	1,845.54
Basic & Diluted EPS before Extraordinary items for the period	Rs. 0.05	Rs. 5.23	Rs. 0.35	Rs. 7.92
Basic & Diluted EPS after Extraordinary items for the period	Rs. 0.05	Rs. 5.23	Rs. 0.35	Rs. 7.92

For J. KRISHNAN & ASSOCIATES
CHARTERED ACCOUNTANTS


NISHANTH SEBASTIAN JOSE
PARTNER (M.No : 218068)
Firm No. 0015235



Notes:

1. The Company is a Core Investment Company, which earns income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment accordingly there are no reportable segments.

2. Previous period's figures have been regrouped/reclassified wherever necessary to conform to the classification for the current periods.

3. CFL Capital Financial Services Limited ('CFL') in which the Company holds more than 20% of the equity has not been considered for consolidation. Accordingly, we are unable to comment on the consequent impact on the holding company's consolidated results.

Management remarks: - Since the Company does not have any significant influence over the affairs of CFL, it is not considered as an associate company for the purpose of consolidation under Sec. 129(3) of the Companies Act, 2013.

4. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year to date figures up to December 31, 2021, being the date of the end of the third quarter of the respective financial years, which were subject to limited review. The Financial results for the company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) amendment Rules, 2016.

5. The above audited financial results of the Company for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on August 12, 2022 and the auditors of the company has carried out the limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

6. In its financial planning, management has taken into account the possible impact of COVID-19 on the business operations of the Company and significant accounting judgments and estimates were made based on prudence. In the opinion of the management, there was no impact on the financial results on carrying value of Property, Plant & Equipment, recoverability and realisability of other current assets. Management will continue to monitor future material changes to economic conditions and its impact thereon, on the Company's operations.

Cochin
August 12, 2022

By Order of the Board
For STEEL HOLDINGS LIMITED


Abraham Attiyape
Whole-time Director

