

STEL Holdings Limited

(CIN: L65993KL1990PLC005811)

Regd. Office: 24/1624 Bristow Road, Willingdon Island, Cochin 682 023

Tel No.0484 26680230, 6624335 Fax: 0484 2668024

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

January 28,2026

BSE Ltd Corporate Relationship Dept. 1st Floor, New Trading Ring Rotunda Building, PJ Towers Dalal Street, Fort Mumbai - 400 001, Maharashtra Security Code :533316	National Stock Exchange of India Ltd "Exchange Plaza", Bandra - Kurla Complex Bandra (E) Mumbai – 400 051 Maharashtra Symbol : STEL
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Dear Sirs/Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby inform you that, the Board of Directors of the Company at its meeting held today, i.e. on **Wednesday, January 28,2026** *inter-alia*, considered and unanimously:

1. Approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31,2025 along with the Limited Review Reports issued by Statutory Auditors of the company for the quarter and nine months ended December 31,2025. Copy of the aforesaid results along with Limited Review Reports thereon are enclosed herewith.
2. Took note of the Resignation letter received from Ms. Lakshmi P.S. Company Secretary and Compliance Officer taking into effect from the close of business hours of February 28,2026. (Resignation letter and other details as per circular intimated to exchanges vide letter dated December 31,2025).
3. Appointment of Ms. Sruthi Sindhu bearing ICSI Membership No. ACS : 79555 as the Company Secretary and Compliance Officer of the Company effective from March 01,2026.

Details of the aforementioned appointee as required as per Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, read with relevant SEBI Circulars issued in this regard are enclosed as **Annexure A**

The Board meeting commenced at 12.10 P.M. and concluded at 3.45 P.M.

The trading window for dealing in securities of the company, shall open post 48 hours after declaration of the aforesaid results of the Company.

We request you to kindly take the above on records.

Thanking you,

Yours faithfully,

For **STEL Holdings Limited**

Lakshmi P.S

Company Secretary & Compliance Officer

Encl: as above

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Annexure - A

Disclosure of Information under Regulation 30 of the (SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of change in Directors/KMP, read with applicable SEBI/NSE/BSE Circulars issued in this regard are as follows:

Sl.No	Particulars	Details of
Ms. Sruthi Sindhu		
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Ms. Sruthi Sindhu has been appointed as Company Secretary and Compliance Officer of the Company.
2.	Date of Appointment and Term of Appointment	Effective March 01,2026
3.	Brief Profile (in case of appointment)	Ms. Sruthi Sindhu, aged 28 years, is a qualified Company Secretary holding membership number ACS : 79555 with Institute of Company Secretaries of India. She is also an LLM graduate in Corporate & Financial Law with experience in listed company compliance. She has worked as a CS Trainee/Associate Company Secretary at Kings Infra Ventures Limited, handling SEBI and MCA compliances, board processes and stakeholders liaison etc.
4.	Disclosure of Relationships between directors (in case of appointment of a director)	Not Applicable.

G. JOSEPH & ASSOCIATES

Chartered Accountants

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 and nine months ended December 31, 2025 ('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 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 **G. Joseph & Associates**
Chartered Accountants
Firm Regn. No. 006310S

George S Nettady

Partner
M. No. 271968

UDIN: 26271968XRHGV7528

Cochin, 28 January 2026

37/2038, First Floor,
Muttathil Lane Kadavanthra,
Cochin - 682 020, Kerala

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STEL Holdings Limited
CIN: L65993KL1990PLC005811
Regd. Office : 24/1624, Bristow Road, Willingdon
 Island, Cochin - 682003, Kerala.
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Rs in Lacs

Particulars	STANDALONE					
	Quarter Ended		For the nine months ended		Year Ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	1,693.78	906.68	30.43	2,647.46	846.85	2,190.74
Other Operating Income	26.40	19.87		70.01		
Total Income	1,720.18	926.55	30.43	2,717.47	846.85	2,190.74
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	3.98	6.32	4.44	13.56	10.85	14.86
e. Depreciation and amortisation expense	1.06	1.10	1.26	3.29	3.92	5.46
f. Provisions & Contingencies						
g. Finance cost	9.98	11.57	11.45	40.39	42.39	48.33
h. Other expenses						
Total Expenditure	15.02	18.99	17.15	57.24	57.15	68.65
Profit from Ordinary Activities before tax	1,705.16	907.56	13.28	2,660.23	789.70	2,122.09
Provision for Current Tax	429.70	228.42	4.01	670.09	199.49	534.88
Provision for Deferred Tax	17.50	13.33	(0.05)	(546.08)	0.24	(0.56)
Income tax relating to previous years	0.21			0.21		
Net Profit/(Loss) for the period	1,257.75	665.81	9.32	2,536.01	589.97	1,587.77
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	(4,047.34)	(12,159.73)	(2,761.02)	7,144.36	37,126.65	27,177.66
Current Tax on above						
Deferred Tax on above	(601.73)	(1,807.40)	(360.14)	1,024.30	4,402.73	3,823.39
Total comprehensive income for the period	(3,445.61)	(10,352.33)	(2,400.88)	6,120.06	32,723.92	23,354.27
Total comprehensive income/loss for the period (comprising profit/(loss) and other comprehensive income / (loss) for the period	(2,187.86)	(9,686.53)	(2,391.56)	8,656.07	33,313.89	24,942.04
Paid up Equity Share Capital (Face Value of Rs.10 each)	184.55	184.55	184.55	184.55	184.55	184.55
Basic & Diluted EPS before Extraordinary items for the period (In Rs)	6.82	3.61	0.05	13.74	3.20	8.60
Basic & Diluted EPS after Extraordinary items for the period (In Rs)	6.82	3.61	0.05	13.74	3.20	8.60

Notes:-

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2026. The consolidated financial results for the nine months ended December 31, 2025 has been compiled by the management in accordance with Ind AS and have not been subjected to audit.
2. 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.
3. Previous period's figures have been regrouped wherever necessary to conform to the classification for the current periods.
4. The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations. 2015 has been completed by the auditors of the Company.
5. As at 31st December, 2025 the holding company has the following wholly owned subsidiary:
Doon Dooars Plantations Ltd

For **STEL Holdings Ltd.**

Abraham Ittyipe

Wholetime Director

DIN: 02717344

Cochin

January 28, 2026

G. JOSEPH & ASSOCIATES

Chartered Accountants

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 and nine months ended December 31, 2025 ('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 December 31, 2025 and for the corresponding period from April 01, 2025 to December 31, 2025, 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 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.
4. 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.

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.

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G. JOSEPH & ASSOCIATES

Chartered Accountants

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. 0.30 lakhs and total comprehensive loss of Rs. 0.30 lakhs, for the quarter ended December 31, 2025 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 G. Joseph & Associates
Chartered Accountants
Firm Regn. No. 006310S

George S Nettady
Partner
M. No. 271968

UDIN: **26271968JGKRHL8417**

Cochin, 28, January, 2026

STEL Holdings Limited
CIN: L65993KL1990PLC005811

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Rs in Lacs

Particulars	CONSOLIDATED					
	Quarter Ended		For the nine months ended		Year Ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	1,693.77	906.68	30.40	2,647.46	110.68	2,190.73
Other Operating Income	26.40	19.87	0.03	70.01	736.17	
Total Income	1,720.17	926.55	30.43	2,717.47	846.85	2,190.73
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	3.98	6.32	4.44	13.56	10.85	14.86
e. Depreciation and amortisation expense	1.12	1.15	1.32	3.48	4.09	5.70
f. Provisions & Contingencies						
g. Finance cost						
h. Other expenses	9.98	11.75	11.80	40.76	43.05	49.02
Total Expenditure	15.08	19.22	17.56	57.80	57.99	69.58
Profit from Ordinary Activities before tax	1,705.09	907.33	12.87	2,659.66	788.86	2,121.15
Provision for Current Tax	429.04	228.38	4.01	660.55	199.49	534.88
Provision for Deferred Tax	17.75	14.43		32.49	1.38	(0.56)
Income tax relating to previous years	0.21		(0.05)	0.21		
Net Profit/(Loss) for the period	447.01	664.52	8.91	693.25	587.99	1,586.83
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Current Tax on above						
Deferred Tax on above						
Total comprehensive income for the period	(4,047.34)	(12,159.73)	(2,761.02)	63,768.82	37,126.65	27,177.66
Total comprehensive income/loss for the period (comprising profit/(loss) and other comprehensive income / (loss) for the period	(3,445.60)	(10,352.33)	(2,400.88)	54,728.07	32,723.92	23,354.27
	(2,187.52)	(9,687.81)	(2,391.97)	56,694.49	33,311.91	24,941.10
Paid up Equity Share Capital (Face Value of Rs.10 each)	184.55	184.55	184.55	184.55	184.55	184.55
Basic & Diluted EPS before Extraordinary items for the period (In Rs)	6.82	3.60	0.05	10.65	3.19	8.60
Basic & Diluted EPS after Extraordinary items for the period (In Rs)	6.82	3.60	0.05	10.65	3.19	8.60

Notes:-

1. The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2026. The consolidated financial results for the nine months ended December 31, 2025 has been compiled by the management in accordance with Ind AS and have not been subjected to audit.
2. 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.
3. The Financial results for the company have been prepared in accordance with 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 limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Company.
5. Figures of the corresponding previous period have been regrouped, rearranged wherever necessary to conform to the classification of the current period.
6. As at 31st December, 2025 the holding company has the following wholly owned subsidiary:
Doon Dooars Plantations Ltd

For **STEL Holdings Ltd.**

Abraham Ittyipe

Wholetime Director
DIN: 02717344

Cochin
January 28, 2026