

# 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](mailto:secretarial@stelholdings.com), Website: [www.stelholdings.com](http://www.stelholdings.com)

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July 30,2024

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

## **Sub: Outcome of the Board Meeting held on July 30,2024**

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 **Tuesday, July 30,2024** *inter-alia*, considered and unanimously:

1. Approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30,2024 along with the Limited Review Reports issued by Statutory Auditors of the company for the quarter ended June 30,2024. Copy of the aforesaid results along with Limited Review Reports thereon are enclosed herewith.
2. Approved the appointment of Mr. Rohin Feroze Bomanji (DIN : 06971089), as an Additional Non-Executive and Independent Director to be designated as Non-Executive Independent Director, not liable to retire by rotation, for a first term of five years commencing from August 01, 2024 up to July 31, 2029, subject to approval of the shareholders by way of a Special Resolution.
3. Approved the appointment of Mr. Samarth Parekh (DIN: 00199598), as an Additional Non-Executive and Independent Director to be designated as Non-Executive Independent Director, not liable to retire by rotation, for a first term of five years commencing from August 01, 2024 up to July 31, 2029, subject to approval of the shareholders by way of a Special Resolution.

4. Have recommended the appointment of Mr. Sunil Kamalakar Tamhane (DIN: 03179129), as an Independent (Non-Executive) Director of the Company for a first term of five consecutive years with effect from October 01, 2024 up to September 30,2029 for approval of shareholders by means of a Special Resolution.
5. Decided that the 34<sup>th</sup> Annual General Meeting of the company shall be convened and held as per the directives and circulars issued by the relevant authorities and the details thereof shall be intimated separately.

Details of the aforementioned appointee(s) as required as per applicable SEBI/NSE/BSE circulars issued in this regard are enclosed as **Annexure A**

The Board meeting commenced at 11.30 A.M and concluded at 2.00 P.M.

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		
		Mr. Rohin Feroze Bomanji	Mr. Samarth Parekh	Mr. Sunil Kamalakar Tamhane
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Rohin Feroze Bomanji (DIN: 06971089) as an Additional Non-Executive, Independent Director to be designated as Non-Executive, Independent Director of the company subject to approval of shareholders by way of Special Resolution.	Appointment of Mr. Samarth Parekh (DIN: 00199598) as an Additional Non-Executive, Independent Director to be designated as Non-Executive, Independent Director of the company subject to approval of shareholders by way of Special Resolution.	Appointment of Mr. Sunil Kamalakar Tamhane (DIN: 03179129) as an Non-Executive, Independent Director, subject to approval of shareholders by way of Special Resolution.
2	Date of Appointment	August 01, 2024	August 01, 2024	October 01, 2024
3	Term of the Appointment	Appointment for a term of five consecutive years with effect from <u>August 01, 2024 up to July 31, 2029</u>	Appointment for a term of five consecutive years with effect from <u>August 01, 2024 up to July 31, 2029</u>	Appointment for a term of five consecutive years with effect from <u>October 01, 2024 up to September 30, 2029</u>

4	Brief Profile (in case of appointment)	<p>Mr. Rohin Bomanji, is a commerce graduate, has over 40 years of rich experience in the field of accounting and finance in the corporate sector. Mr. Bomanji had Earlier, worked as a Deputy General Manager (Accounts) in RPG Corporate Finance Department at RPG Group.</p>	<p>Mr. Samarth Parekh, is a graduate in Business Administration from Babson College, USA. After graduating in 2003, he briefly worked at Wachovia Securities in Boston as an Analyst. In early 2004, he joined Auerbach Grayson in New York as an Asian Equity Sales Analyst. Since 2006, Samarth has been active in the Indian equity markets, initially in the broking division and later in the Investment Banking division. Throughout his career, he has been involved in numerous transactions, raising both debt and equity. In recent years, he has ventured into the Food &amp; Beverage industry and established a family office to manage investments in public and private markets in India.</p>	<p>Mr. Sunil Kamalakar Tamhane, is a qualified Chartered Accountant having more than 40 years of experience in the field of Accounts, Taxation, Audit, Commercial and Finance. He has worked with reputed groups such as RPG, TATA and Garware. He has served CEAT Limited in the capacity of General Manager, Accounts and Sourcing. He was also in the charge of the Financial and Commercial functions of joint venture CEAT Limited based at Sri Lanka where he had retired as the Vice President Commercial of ACHPL. He was practicing as a Chartered Accountant handling Audits (including nationalised bank branch audits and stock audits) Taxation, Management Consultancy assignments, etc. for about 8 years.</p>
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5	Disclosure of Relationships between directors (in case of appointment of a director)	None	None	None
6	Affirmation pertaining to non-debarment from holding the office of Directors by virtue of any SEBI order or any other such authority.	Based on the information available with the Company, none of these Directors are debarred from holding the office of a director by virtue of any SEBI order or any other such authority.		

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# 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 ended June 30, 2024 ('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

#### **Reuben Joseph**

Partner  
M. No. 216884

UDIN: 24216884BKCLZF9736

Cochin, July 30, 2024

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

Tel : +91 484 2207411 / 2207433  
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**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, 2024**

Rs in Lacs

Particulars	STANDALONE			
	Quarter Ended			Year Ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Audited	Unaudited	Audited
Revenue from operation	38.73	1,347.64	51.92	1,846.41
Other income	-	-	-	-
<b>Total income</b>	<b>38.73</b>	<b>1,347.64</b>	<b>51.92</b>	<b>1,846.41</b>
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	3.15	3.37	2.88	14.44
e. Depreciation and amortisation expense	1.34	1.64	1.57	6.43
f. Provisions & Contingencies	-	-	-	-
g. Finance cost	-	-	-	-
h. Other expenses	21.89	11.42	16.81	50.64
<b>Total Expenditure</b>	<b>26.38</b>	<b>16.42</b>	<b>21.26</b>	<b>71.51</b>
<b>Profit from Ordinary Activities before tax</b>	<b>12.35</b>	<b>1,331.22</b>	<b>30.66</b>	<b>1,774.90</b>
Provision for current tax	3.12	335.32	8.37	447.57
Provision for deferred tax	0.31	-0.69	-0.43	-0.92
<b>Net Profit/(Loss) for the period</b>	<b>8.92</b>	<b>996.59</b>	<b>22.72</b>	<b>1,328.25</b>
<b>Other Comprehensive Income</b>				
Items that will not be reclassified to profit or loss	24,721.87	24,776.44	19,350.42	76,772.00
Income tax on above	-	-	-	-
Deferred tax on above	3,583.08	4,847.47	1,326.29	9,145.63
<b>Total other comprehensive income/loss for the period</b>	<b>21,138.79</b>	<b>19,928.97</b>	<b>18,024.13</b>	<b>67,626.36</b>
<b>Total comprehensive income/loss for the period (comprising profit/(loss) and other comprehensive income / (loss) for the period</b>	<b>21,147.71</b>	<b>20,925.56</b>	<b>18,046.85</b>	<b>68,954.61</b>
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.5.40	Rs. 0.12	Rs. 7.20
Basic & Diluted EPS after Extraordinary items for the period	Rs. 0.05	Rs.5.40	Rs. 0.12	Rs. 7.20

**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, 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and the unaudited published year to date figures up to December 31, 2023, 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 unaudited financial results of the Company for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on July 30, 2024 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.

By Order of the Board  
For **STEL Holdings Limited**

Cochin  
July 30, 2024

**Abraham Ittiyipe**  
Whole-time Director



# 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 June 30, 2024 ('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, 2024 and for the corresponding period from April 01, 2024 to June 30, 2024, 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.

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.

37/2038, First Floor,  
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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. 0.23 lakhs and total comprehensive loss of Rs. 0.23 lakhs, for the quarter ended June 30, 2024 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

**Reuben Joseph**  
Partner  
M. No. 216884

UDIN: 24216884BKCLZG4979

Cochin, July 30, 2024

**STEL Holdings Limited**  
**CIN: L65993KL1990PLC005811**

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**Statement of Unaudited Consolidated financial results for the quarter ended June 30,2024**

Rs in Lacs

Particulars	CONSOLIDATED			
	Quarter Ended			Year Ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Audited	Unaudited	Audited
Revenue from operation	38.73	1,347.64	51.92	1,846.41
Other income				
<b>Total income</b>	<b>38.73</b>	<b>1,347.64</b>	<b>51.92</b>	<b>1,846.41</b>
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	3.15	3.37	2.88	14.44
e. Depreciation and amortisation expense	1.40	1.70	1.63	6.68
f. Provisions & Contingencies	-		-	-
g. Finance cost	-		-	-
h. Other expenses	22.06	11.58	16.94	51.31
<b>Total Expenditure</b>	<b>26.61</b>	<b>16.64</b>	<b>21.45</b>	<b>72.42</b>
<b>Profit from Ordinary Activities before tax</b>	<b>12.12</b>	<b>1,331.00</b>	<b>30.47</b>	<b>1,773.98</b>
Provision for current tax	3.12	335.32	8.37	447.57
Provision for deferred tax	0.31	-0.69	-0.43	-0.92
<b>Net Profit/(Loss) for the period</b>	<b>8.69</b>	<b>996.37</b>	<b>22.53</b>	<b>1,327.33</b>
<b>Other Comprehensive Income</b>				
Items that will not be reclassified to profit or loss	24,721.87	24,776.44	19,350.42	76,772.00
Income tax on above	-	-	-	-
Deferred tax on above	3,583.08	4,847.47	1,326.29	9,145.63
<b>Total other comprehensive income for the period</b>	<b>21,138.79</b>	<b>19,928.97</b>	<b>18,024.13</b>	<b>67,626.36</b>
<b>Total comprehensive income/loss for the period (comprising profit/(loss) and other comprehensive income / (loss) for the period</b>	<b>21,147.48</b>	<b>20,925.34</b>	<b>18,046.66</b>	<b>68,953.69</b>
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.5.40	Rs. 0.12	Rs. 7.19
Basic & Diluted EPS after Extraordinary items for the period	Rs. 0.05	Rs.5.40	Rs. 0.12	Rs. 7.19

**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. The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and the unaudited published year to date figures up to December 31, 2023, 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 unaudited financial results of the Company for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on July 30, 2024 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.

By Order of the Board  
For **STEL Holdings Limited**

Cochin  
July 30, 2024

**Abraham Ittiyipe**  
Whole-time Director