

# 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)

November 11,2022

To

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

## **OUTCOME OF 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 in its meeting held today i.e on **Friday, November 11,2022**, inter-alia, considered and unanimously:

1. Approved the Un-Audited Financial Results (Standalone and Consolidated) of the company for the quarter and half year ended on September 30, 2022. Copy of the same is enclosed along with the Limited Review Report of the Statutory Auditors. The meeting was commenced at 11.30 a.m and concluded at 2:30p.m.

We request you to kindly take the same on record.

Thanking you

Yours faithfully

For **STEL Holdings Limited**

  
**Lakshmi P.S**

Company Secretary & Compliance Officer

Encl. As stated above





# G. JOSEPH & ASSOCIATES

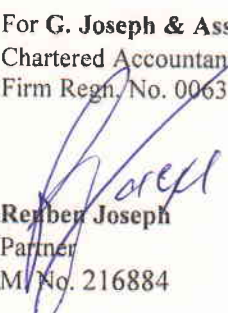
Chartered Accountants

## 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 September 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 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: 22216884BCUUUF6006

Cochin  
November 11, 2022



# 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 September 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 September 30, 2022 and for the corresponding period from April 01, 2022 to September 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 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.

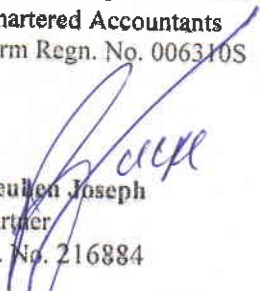


# G. JOSEPH & ASSOCIATES

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, whose interim financial results excluding consolidation eliminations reflect total revenue of Rs. 0, total net loss after tax of Rs. 0.20 lakhs and total comprehensive loss of Rs. 0.20 lakh, for the quarter ended September 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 G. Joseph & Associates  
Chartered Accountants  
Firm Regn. No. 006310S

  
Reuben Joseph  
Partner  
M. No. 216884

UDIN: 22216884BCUVFB5834

Cochin  
November 11, 2022





STEL Holdings Limited

CIN: L65993KL1990PLC005811

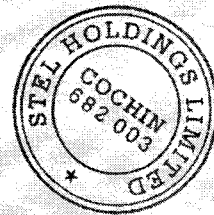
Regd. Office : 24/1624, Bristow Road, Willingdon Island, Cochin - 682003, Kerala.  
Email: secretarial@stelholdings.com Website : www.stelholdings.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Particulars	STANDALONE										CONSOLIDATED						
	Quarter Ended			For the six months ended			Year Ended			Quarter Ended			For the six months ended			Year Ended	
	Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	March 31, 2022	Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	March 31, 2022		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
Revenue from operation	328.69	31.58	591.21	360.26	696.85	2,006.09	328.69	31.58	591.21	360.26	696.85	360.26	696.85	2,006.09			
Other Operating Income	-	-	-	-	-	1.00	-	-	-	-	-	-	-	1.00			
<b>Total Income</b>	<b>328.69</b>	<b>31.58</b>	<b>591.21</b>	<b>360.26</b>	<b>696.85</b>	<b>2,007.09</b>	<b>328.69</b>	<b>31.58</b>	<b>591.21</b>	<b>360.26</b>	<b>696.85</b>	<b>360.26</b>	<b>696.85</b>	<b>2,007.09</b>			
Expenditures:																	
a. Cost of materials consumed	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
b. Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
c. Changes in inventories of finished goods, work-in-progress and stock-in-	4.30	2.80	2.80	7.10	5.43	12.61	4.30	2.80	2.80	7.10	5.43	7.10	5.43	12.61			
d. Employee benefits expense	1.04	1.07	1.04	2.11	2.09	4.20	1.11	1.13	1.10	2.24	2.22	2.24	2.22	4.48			
e. Depreciation and amortisation expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
f. Provisions & Contingencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
g. Finance cost	9.36	13.63	10.69	22.99	25.39	46.03	9.49	13.77	10.85	23.27	25.68	23.27	25.68	46.69			
h. Other expenses	14.70	17.50	14.52	32.20	32.91	62.84	14.90	17.71	14.75	32.61	33.34	32.61	33.34	63.79			
<b>Total Expenditure</b>	<b>313.99</b>	<b>14.08</b>	<b>576.69</b>	<b>328.06</b>	<b>663.94</b>	<b>1,944.25</b>	<b>313.79</b>	<b>13.87</b>	<b>576.46</b>	<b>327.66</b>	<b>663.51</b>	<b>327.66</b>	<b>663.51</b>	<b>1,943.31</b>			
<b>Profit from Ordinary Activities before tax</b>	<b>79.13</b>	<b>3.67</b>	<b>145.14</b>	<b>82.80</b>	<b>167.10</b>	<b>482.49</b>	<b>78.93</b>	<b>3.86</b>	<b>145.14</b>	<b>82.80</b>	<b>167.19</b>	<b>82.80</b>	<b>167.19</b>	<b>482.49</b>			
Provision for Taxation	234.86	10.41	431.55	245.26	496.84	1,461.76	234.85	10.01	431.33	244.86	496.32	244.86	496.32	1,460.82			
<b>Net Profit/(Loss) for the period</b>	<b>16,486.00</b>	<b>-2,395.75</b>	<b>8,593.23</b>	<b>14,090.25</b>	<b>14,358.52</b>	<b>-5,540.20</b>	<b>16,486.00</b>	<b>-2,395.75</b>	<b>8,593.23</b>	<b>14,090.25</b>	<b>17,813.82</b>	<b>14,090.25</b>	<b>17,813.82</b>	<b>-5,540.20</b>			
Other Comprehensive Income	638.16	-105.47	539.23	532.69	924.10	-220.27	638.16	-105.47	539.23	532.69	924.10	532.69	924.10	-220.27			
Items that will not be reclassified to profit or loss	16,082.70	-2,279.87	8,485.55	13,802.83	13,931.26	-3,858.17	16,082.70	-2,280.27	8,485.33	13,802.43	17,386.05	13,802.43	17,386.05	-3,859.12			
<b>Total comprehensive income for the period</b>	<b>1,845.54</b>	<b>1,845.54</b>	<b>1,845.54</b>	<b>1,845.54</b>	<b>1,845.54</b>	<b>1,845.54</b>	<b>1,845.54</b>	<b>1,845.54</b>	<b>1,845.54</b>	<b>1,845.54</b>	<b>1,845.54</b>	<b>1,845.54</b>	<b>1,845.54</b>	<b>1,845.54</b>			
Paid up Equity Share Capital (Face Value of Rs.)	Rs. 1.27	Rs. 0.06	Rs. 2.34	Rs. 1.33	Rs. 2.69	Rs. 7.92	Rs. 1.27	Rs. 0.05	Rs. 2.34	Rs. 1.33	Rs. 2.69	Rs. 1.33	Rs. 2.69	Rs. 7.92			
Basic & Diluted EPS before Extraordinary items for the period	Rs. 1.27	Rs. 0.06	Rs. 2.34	Rs. 1.33	Rs. 2.69	Rs. 7.92	Rs. 1.27	Rs. 0.05	Rs. 2.34	Rs. 1.33	Rs. 2.69	Rs. 1.33	Rs. 2.69	Rs. 7.92			
Basic & Diluted EPS after Extraordinary items for the period	Rs. 1.27	Rs. 0.06	Rs. 2.34	Rs. 1.33	Rs. 2.69	Rs. 7.92	Rs. 1.27	Rs. 0.05	Rs. 2.34	Rs. 1.33	Rs. 2.69	Rs. 1.33	Rs. 2.69	Rs. 7.92			

By Order of the Board  
For STEL Holdings Limited

*Abraham Irfayil*  
Abraham Irfayil  
Wholetime Director  
November 11, 2022



For G. JOSEPH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regn. No: 005310S

*Reuben Joseph*  
REUBEN JOSEPH  
PARTNER  
(M. No. 216884)



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 BALANCE SHEET AS AT SEPTEMBER 30, 2022

Rs in Lacs

SL NO	PARTICULARS	STANDALONE				CONSOLIDATED			
		As at		As at		As at		As at	
		30, 2022	Sept	31, 2022	March	30, 2022	Sept	31, 2022	March
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
<b>I</b>	<b>Assets</b>								
1	<b>Non-current assets</b>								
a.	Property, plant & equipment		77.66		78.69		82.75		83.91
b.	Financial assets								
i.	Investments		85,528.63		71,341.22		85,520.00		71,332.59
c.	Other non-current assets								
i.	Income tax assets (net)		47.58		47.58		47.58		47.58
2	<b>Current assets</b>								
a.	Financial assets								
i.	Cash and cash equivalents		2,691.47		2,514.50		2,691.96		2,514.99
ii.	Loans		127.33		122.20		122.46		117.36
iii.	Other financial assets		75.00		82.82		75.00		82.82
	<b>TOTAL</b>		88,547.67		74,187.01		88,539.75		74,179.24
<b>II</b>	<b>EQUITY AND LIABILITIES</b>								
1	<b>Equity</b>								
	Equity Share capital		1,845.54		1,845.54		1,845.54		1,845.54
	Other equity		85,881.11		72,078.28		85,872.76		72,070.33
2	<b>Non-current liabilities</b>								
i.	Deferred tax liabilities (Net)		787.19		254.17		787.19		254.17
3	<b>Current liabilities</b>								
	Financial Liabilities								
i.	Trade payables		4.25		0.96		4.25		0.96
	Other current liabilities		1.70		2.90		2.13		3.08
	Provisions		27.89		5.16		27.89		5.16
	<b>TOTAL</b>		88,547.67		74,187.01		88,539.75		74,179.24

Notes:-

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2022. The consolidated financial results for the three months and half year ended September 30, 2022 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. 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.

5. 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.

6. 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.

7. 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.

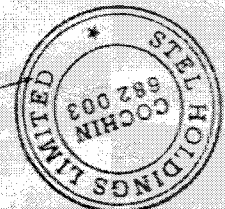
Cochin  
November 11, 2022

For G. JOSEPH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regn. No: 006310S

REUBEN JOSEPH  
PARTNER  
(M. No. 216884)

By Order of the Board  
For STEL Holdings Limited

Abraham Ittiyipe  
Whole-time Director



Statement of cash flow for the half year ended September 30, 2022

Rs in Lacs

Particulars	STANDALONE		CONSOLIDATED	
	For half year ended		For half year ended	
	Sept 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021
	Unaudited	Unaudited	Unaudited	Unaudited
<b>A Cash flow from operating activities</b>				
Net profit before tax	328.06	663.94	327.66	663.51
Adjustments for:				
Depreciation and amortisation	2.11	2.09	2.24	2.22
Operating profit before working capital changes	330.17	666.02	329.90	665.73
(Increase) / decrease in trade and other receivables	2.69	-5.33	2.72	-5.22
Increase / (decrease) in trade payables	3.29	2.24	3.29	2.24
Increase / (decrease) in other current liabilities	-1.20	1.27	-0.96	1.44
Cash from operations	334.95	664.20	334.95	664.20
Income tax paid	-59.74	-111.68	-59.74	-111.68
<b>Cash from operating before exceptional Items</b>	<b>275.21</b>	<b>552.52</b>	<b>275.21</b>	<b>552.52</b>
Exceptional Items				
<b>Cash from operating activities</b>	<b>275.21</b>	<b>552.52</b>	<b>275.21</b>	<b>552.52</b>
<b>B Cash flow from investing activities</b>				
Investment acquired	-97.16	-5,323.40	-97.16	-5,323.40
Purchase of Fixed Assets	-1.08		-1.08	
<b>Net cash from investing activities</b>	<b>-98.24</b>	<b>-5,323.40</b>	<b>-98.24</b>	<b>-5,323.40</b>
<b>C Cash flow from financing activities</b>				
<b>Net cash from financing activities</b>				
<b>D Total increase (decrease) in cash and cash equivalents</b>	<b>176.97</b>	<b>-4,770.88</b>	<b>176.97</b>	<b>-4,770.88</b>
Cash and cash equivalents at the beginning of the year	2,514.50	9,230.24	2,514.99	9,230.73
<b>Cash and cash equivalents at the end of the year</b>	<b>2,691.47</b>	<b>4,459.36</b>	<b>2,691.96</b>	<b>4,459.85</b>
<b>Components of cash and cash equivalents</b>				
Cash in hand				
Balances with banks in current accounts	22.19	1,387.53	22.68	1,388.01
In deposit accounts	2,669.28	3,071.83	2,669.28	3,071.83
<b>Total cash and cash equivalents</b>	<b>2,691.47</b>	<b>4,459.36</b>	<b>2,691.96</b>	<b>4,459.85</b>

By Order of the Board  
For STEL Holdings Limited

*Abraham Itiyipe*  
Abraham Itiyipe  
Whole-time Director  
November 11, 2022



For G. JOSEPH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regn. No: 006310S

*Reuben Joseph*  
REUBEN JOSEPH  
PARTNER  
(M. No. 216884)

