

# 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)

August 12,2022

To

The Secretary BSE Ltd. Corporate Relationship Dept. 1st Floor, New Trading Ring Rotunda Building, PJ Towers Dalal Street, Fort Mumbai - 400 001, Maharashtra Symbol :533316	The Secretary 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,

## **OUTCOME OF THE BOARD MEETING**

Pursuant to Regulation 30 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 Friday, August 12,2022, *inter-alia*, considered and unanimously approved :

1. Unaudited Financial Results (Standalone and Consolidated) of the Company, for the quarter ended June 30,2022, which are enclosed herewith, together with the respective Limited Review Reports issued by the Statutory Auditors of the Company.
2. The Appointment of M/s. G. Joseph and Associates, Chartered Accountants ( Firm Registration Number- 006310S) as the Statutory Auditors of the Company for a period of 5 years from the conclusion of the ensuing 32<sup>nd</sup> Annual General Meeting till the conclusion of 37<sup>th</sup> Annual General Meeting, subject to approval of the members of the Company. Details required as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09,2015 are enclosed as **Annexure-I** to this letter.
3. Took note of the Resignation of Mr. Sunil Bhandari (DIN: 00052161) Non-Executive Non-Independent Director from the Board and other Committees with effect from August 01,2022 which was intimated to stock exchanges on the same day.
4. Appointment of Mr. Alok Kalani (DIN: 03082801) as an Additional Director (Non-Executive Non- Independent) on the Board of Directors of the Company with effect from August 12,2022. The brief profile along with other additional details of Mr. Kalani pursuant to SEBI circular dated September 09,2015 are enclosed as **Annexure- II** to this letter.



We further wish to inform that in terms of Circular No. NSE/CML/2018/02 dated June 20, 2018 issued by National Stock Exchange of India Limited, and Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 issued by BSE Limited, Mr. Alok Kalani has confirmed that he is not debarred from holding the office of director by virtue of any order by SEBI or any other such authority.

5. Appointment of Mr. Mahesh Narayanaswamy, Non -Executive Non -Independent Director of the Company, as Chairperson of the Board till October 01,2022.

The Board meeting commenced at 11.30 a.m and concluded at 3.00 p.m.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully

For **STEL Holdings Limited**



**Lakshmi P.S**  
**Company Secretary & Compliance Officer**

Encl : as above



## Annexure-I

**Disclosure of Information under Regulation 30 of the (SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09,2015 concerning appointment of statutory auditor.**

SI.NO	Particulars	M/s. G. Joseph and Associates, Chartered Accountants (Firm Registration No. 006310S)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of Appointment and Term of Appointment	<p><u>Date of Appointment:</u> Ensuing 32<sup>nd</sup> Annual General Meeting (AGM) of the Company.</p> <p><u>Term of Appointment:</u> 5 years from the conclusion of 32<sup>nd</sup> AGM till the conclusion of 37<sup>th</sup> AGM.</p>
3	Brief Profile (in case of appointment)	<p>Founded as a firm of Chartered Accountants in 1993, G Joseph &amp; Associates (GJA) is registered with the Institute of Chartered Accountants of India and has been providing professional services ranging from statutory / risk management assessments and management accounting of corporate client to advisory services including tax, information technology, and business process outsourcing with 7 partners with cumulative experience of over 100 years and a 70+ resource pool, GJA ensures the required skill set and talent for smooth and timely execution of engagements GJA has strong relationships with other professional services providers, such as practicing Company Secretaries, Lawyers, Investment Advisors, Cost Accountants, banks and financial institutions which uniquely positions them to render seamless service to clients and function as a one stop solution provider to their clients. GJA have service relationship with over 200 corporate clients across India, Singapore, Germany, the UK, the USA, the Middle East, Australia, and the Far East.</p>



		GJA has excellent track record in assisting corporates in their risk assessment and management accounting objectives apart from audits required under various statutes.
4	Disclosure of Relationships between directors (in case of appointment of a director)	Not Applicable

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**Annexure-II****Disclosure of Information under Regulation 30 of the (SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09,2015 concerning appointment of Additional Director.**

<b>Sl.NO</b>	<b>Particulars</b>	<b>Mr. Alok Kalani (DIN : 03082801)</b>
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of Appointment and Term of the Appointment	<u>Date of Appointment:</u> August 12,2022  <u>Term of Appointment:</u> Mr. Alok Kalani has been appointed as an Additional Director (Non-Executive, Non-Independent) of the Company, liable to retire by rotation and that he shall hold office up to the date of the ensuing Annual General Meeting of the Company and thereafter subject to approval of members at the respective Annual General Meeting will hold office as a Non-Executive Director.
3	Brief Profile (in case of appointment)	Mr. Alok Kalani, aged 53 years, is a Bachelor of Commerce (Hons) from St. Xavier's College, Kolkata. He is an Associate Member of The Institute of Chartered Accountants of India, The Institute of Company Secretaries of India and The Institute of Cost Accountants of India.  He is presently associated with RP-Sanjiv Goenka Group as Executive Director (Corporate Finance) with valuable experience of over 30 years in the field of corporate finance, legal & taxation activities. During his long tenure of association with RP-Sanjiv Goenka Group, he held various key positions and gained valuable experience



		<p>in the field of Taxation, Accounts, Corporate Finance and Treasury.</p> <p>Further he has developed considerable expertise in the field of Project Implementation, Raising of Corporate Resources (Domestic &amp; Global), Corporate Restructuring, Acquisition &amp; Mergers including Global Business Structuring, Foreign Collaboration, Joint Ventures, etc.</p>
4	Disclosure of Relationships between directors (in case of appointment of a director)	Not Applicable

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Nishanth Sebastian Jose B Com, FCA

Partner, J Krishnan & Associates  
Chartered Accountants

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**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



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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

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
<b>Total income</b>	<b>31.58</b>	<b>1,291.24</b>	<b>105.63</b>	<b>2,007.09</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	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
<b>Total Expenditure</b>	<b>17.50</b>	<b>12.49</b>	<b>18.38</b>	<b>62.84</b>
<b>Profit from Ordinary Activities before tax</b>	<b>14.08</b>	<b>1,278.75</b>	<b>87.25</b>	<b>1,944.25</b>
Provision for current tax	3.55	313.78	21.96	482.49
Provision for deferred tax	0.12	-0.00	-	-0.00
<b>Net Profit/(Loss) for the period</b>	<b>10.41</b>	<b>964.97</b>	<b>65.29</b>	<b>1,461.76</b>
<b>Other Comprehensive Income</b>				
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
<b>Total other comprehensive income/loss for the period</b>	<b>-2,290.28</b>	<b>-14,067.74</b>	<b>5,380.42</b>	<b>-5,319.93</b>
<b>Total comprehensive income/loss for the period (comprising profit/(loss) and other comprehensive income / (loss) for the period</b>	<b>-2,279.87</b>	<b>-13,102.77</b>	<b>5,445.71</b>	<b>-3,858.17</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. 0.06	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. 001523S

**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 Ittiyipe  
Whole-time Director



Nishanth Sebastian Jose B Com, FCA

Partner, J Krishnan & Associates  
Chartered Accountants

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**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



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Nishanth Sebastian Jose B Com, FCA

Partner, J Krishnan & Associates  
Chartered Accountants

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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



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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: 22218068A0VXWDS259

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
<b>Total income</b>	<b>31.58</b>	<b>1,291.24</b>	<b>105.63</b>	<b>2,007.09</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	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
<b>Total Expenditure</b>	<b>17.71</b>	<b>12.70</b>	<b>18.59</b>	<b>63.79</b>
<b>Profit from Ordinary Activities before tax</b>	<b>13.87</b>	<b>1,278.55</b>	<b>87.04</b>	<b>1,943.31</b>
Provision for current tax	3.74	313.78	22.05	482.49
Provision for deferred tax	0.12	-0.00	-	-0.00
<b>Net Profit/(Loss) for the period</b>	<b>10.01</b>	<b>964.77</b>	<b>64.99</b>	<b>1,460.82</b>
<b>Other Comprehensive Income</b>				
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
<b>Total other comprehensive income for the period</b>	<b>-2,290.28</b>	<b>-14,067.74</b>	<b>5,380.42</b>	<b>-5,319.93</b>
<b>Total comprehensive income/loss for the period (comprising profit/(loss) and other comprehensive income / (loss) for the period</b>	<b>-2,280.27</b>	<b>-13,102.98</b>	<b>5,445.41</b>	<b>-3,859.12</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. 5.23	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 STEL Holdings Limited

  
Abraham Attiyipe  
Whole-time Director

