

# STEL Holdings Limited

(CIN: L65993KL1990PLC005811)

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

**Ph:** 0484 6624335 **Fax:** 0484 - 2668024

**Email:** [secretarial@stelholdings.com](mailto:secretarial@stelholdings.com) **Website:** [www.stelholdings.com](http://www.stelholdings.com)

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(CIN: L65993KL1990PLC005811)

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May 30, 2017

To

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

Pursuant to the Provisions of Regulations 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we are forwarding herewith a copy of Audited Financial results of the company for the quarter and year ended 31<sup>st</sup> March, 2017 that has been approved at the Eleventh Meeting of the Board of Directors held on May 30, 2017.

Thanking you,

Yours faithfully,  
For **STEL Holdings Limited**



**Lakshmi P.S**  
**Company Secretary**



# G. JOSEPH & ASSOCIATES

## Chartered Accountants

COCHIN | CHENNAI | BANGALORE

### INDEPENDENT AUDITORS' REPORT

To the Members of STEL Holdings Limited

#### Report on the Standalone Financial Statements

We have audited the accompanying financial statements of STEL Holdings Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

#### Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate report in Annexure B.
  - g. With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

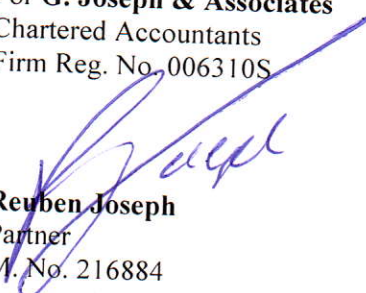


# G. JOSEPH & ASSOCIATES

Chartered Accountants

- iv. The Company did not have any holdings or dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and the Company has provided requisite disclosures in the financial statements

For **G. Joseph & Associates**  
Chartered Accountants  
Firm Reg. No. 006310S

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

Kolkata, May 30, 2017





**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE  
STANDALONE FINANCIAL STATEMENTS OF STEL HOLDINGS LIMITED**

- i.
  - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b. As explained to us, the fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
  - c. As per the information and explanations provided to us, title deeds of immovable properties are held in the name of the company.
- ii. The Company does not have any inventory. Therefore, the provisions of Clauses 3(ii)(a), 3(ii)(b) and 3(ii)(c) of the said Order are not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained section 189 of the Act. Consequently, the provisions of clauses 3(iii)(a) to 3(iii)(c) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has complied with the provisions of section 185 and 186 of the Act with respect to the loans, investments, guarantees and securities provided.
- v. The Company has not accepted any deposit from public within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder.
- vi. The provisions regarding maintenance of cost records under sub-section (1) of section 148 of the Act are not applicable to the Company.
- vii.
  - a. According to the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no statutory dues on the last day of the financial year outstanding for a period of more than six months from the date they became payable.
  - b. According to the information and explanations given to us, there are no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
- viii. According to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or banks or debenture holders.
- ix. Based on our audit procedures and on the information given by the management, we report that the Company has not raised any moneys by way of initial or further public offer or any term loans during the year.
- x. According to the information and explanations given to us, during the year, no fraud on or by the Company has been noticed or reported during the year.
- xi. The managerial remuneration paid is in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of Act.

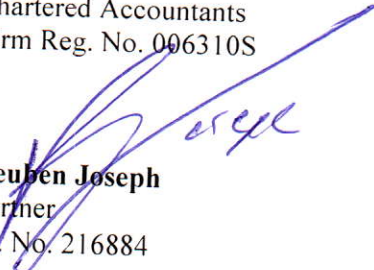


# G. JOSEPH & ASSOCIATES

Chartered Accountants

- xii. The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order is not applicable to the Company.
- xiii. All transactions with related parties are in compliance with Sections 177 and 188 of the Act and the details have been suitably disclosed in the Financial Statements as required by the accounting standards.
- xiv. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. Based on the audit procedures performed and the information and explanation given to us, we report that the Company has not entered into non-cash transactions with directors of the Company or persons connected with him.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **G. Joseph & Associates**  
Chartered Accountants  
Firm Reg. No. 006310S

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

Kolkata, May 30, 2017





**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE  
STANDALONE FINANCIAL STATEMENTS OF STEL HOLDINGS LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the  
Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of STEL Holdings Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.





# G. JOSEPH & ASSOCIATES

Chartered Accountants

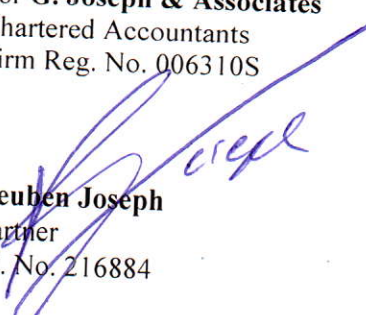
## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **G. Joseph & Associates**  
Chartered Accountants  
Firm Reg. No. 006310S

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

Kolkata, May 30, 2017





**INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

To the Members of STEL Holdings Limited

**Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of STEL Holdings Limited ('the Holding Company') and its subsidiary, Doon Dooars Plantations Ltd (the Holding Company and its subsidiary together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's responsibility for the consolidated financial statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as 'the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

**Auditor's responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.





We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2017, and its consolidated profit and its consolidated cash flows for the year ended on that date.

**Emphasis of matter**

We draw attention to Note No. 2.3 on 'Principles of consolidation' and Note No. 23 to the consolidated financial statements, in which the Holding Company, in accordance with accounting standard (AS) 23, 'Accounting for Investment in Associate in Consolidated Financial Statements', consolidates those entities in which Group has significant influence, but not control. Accordingly, the Holding Company has not considered CFL Capital Financial Services Ltd. ('CFL') as an associate as it believes that it does not have significant influence over CFL, notwithstanding that it holds 48.81% of the share capital of CFL. Further, the Honourable High Court of Calcutta has ordered the winding up of CFL and all the assets and liabilities of CFL have been taken over by the Official Liquidator. Our opinion is not modified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer our separate report in Annexure A.
  - g. With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Group does not have any pending litigations which would impact its financial position;
    - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.



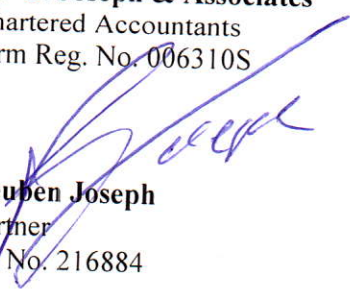


# G. JOSEPH & ASSOCIATES

Chartered Accountants

- iv. The Group did not have any holdings or dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and the Group has provided requisite disclosures in the financial statements

For **G. Joseph & Associates**  
Chartered Accountants  
Firm Reg. No. 006310S

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

Kolkata, May 30, 2017



**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of STEL Holdings Limited ("the Holding Company") and its subsidiary, Doon Dooars Plantations Ltd (the Holding Company and its subsidiary together referred to as 'the Group') as of March 31, 2017 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Group's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

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# G. JOSEPH & ASSOCIATES

## Chartered Accountants

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

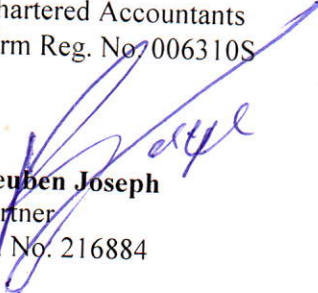
### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **G. Joseph & Associates**  
Chartered Accountants  
Firm Reg. No. 006310S

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

Kolkata, May 30, 2017



# STEL Holdings Limited

CIN: L65993KLL1990PLC005811

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

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

## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

Rs in Lacs

Particulars	STANDALONE				CONSOLIDATED	
	Quarter Ended		Year Ended		Year Ended	
	March 31, 2017	December 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
<b>Income from operations</b>						
a. Net Sales/Income from Operations	-	-	-	-	-	-
b. Other Operating Income	-	-	-	-	-	-
Total Income from operations, (net)	-	-	-	-	-	-
<b>Expenses</b>						
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	1.55	1.20	2.47	5.82	8.45	5.82
e. Depreciation and amortisation expense	3.12	-	1.64	6.18	6.27	6.53
f. Provisions & Contingencies	56.11	-	1,273.45	56.11	1,273.45	56.11
g. Other expenses	(0.31)	0.37	0.01	0.17	1.79	0.17
i. Rates & Taxes	4.42	3.42	3.24	15.45	16.20	15.55
ii. Legal & Professional Charges	0.72	-	0.85	1.12	3.55	1.12
iii. Advertisement Expense	(0.03)	2.78	4.31	3.91	6.62	3.91
iv. Postage and Telephone	12.15	2.96	7.66	25.16	20.33	25.37
v. Other Expenditure	77.73	10.73	1,293.63	113.92	1,336.65	114.58
Total Expenses	(77.73)	(10.73)	(1,293.63)	(113.92)	(1,336.65)	(114.58)
<b>Profit from Operations before Other Income, Finance Cost &amp; Exceptional Items</b>	271.88	354.78	472.03	731.15	956.87	731.15
Other Income	194.15	344.05	(821.60)	617.23	(379.78)	616.57
<b>Profit from ordinary activities before finance costs and exceptional items</b>	194.15	344.05	(821.60)	617.23	(379.78)	616.57
Finance cost	194.15	344.05	(821.60)	617.23	(379.78)	616.57
<b>Profit from ordinary activities after finance costs but before exceptional items</b>	194.15	344.05	(821.60)	617.23	(379.78)	616.57
Exceptional Items [(Income)/Expenditure]	194.15	344.05	(821.60)	617.23	(379.78)	616.57
<b>Profit from Ordinary Activities before tax</b>	(24.18)	157.82	5.33	139.67	22.40	139.67
Provision for Taxation	218.33	186.23	(826.93)	477.56	(402.18)	476.90
- Current	218.33	186.23	(826.93)	477.56	(402.18)	476.90
- Deferred	218.33	186.23	(826.93)	477.56	(402.18)	476.90
<b>Profit from Ordinary Activities after tax</b>	218.33	186.23	(826.93)	477.56	(402.18)	476.90
Extraordinary Items	-	-	-	-	-	-
<b>Profit for the period</b>	218.33	186.23	(826.93)	477.56	(402.18)	476.90
Share of profit / (loss) of associates	-	-	-	-	-	-
Minority interest	-	-	-	-	-	-





Net Profit after taxes, minority interest and share of profit of associates	218.33	186.23	(826.93)	477.56	(402.18)	476.90	(403.67)
Paid up Equity Share Capital (Face Value of Rs.10 each)	1,845.54	1,845.54	1,845.54	1,845.54	1,845.54	1,845.54	1,845.54
Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	10,331.68	9,854.13	10,327.95	9,851.06
Basic & Diluted EPS before Extraordinary items for the period	Rs. 1.18	Rs. 1.01	Rs. -4.48	Rs. 2.59	Rs. -2.18	Rs. 2.58	Rs. -2.19
Basic & Diluted EPS after Extraordinary items for the period	Rs. 1.18	Rs. 1.01	Rs. -4.48	Rs. 2.59	Rs. -2.18	Rs. 2.58	Rs. -2.19

**PART II**

**A. Particulars of Shareholding**

Public Shareholding							
-Number of Shares	9,171,249	9,171,309	9,171,209	9,171,249	9,171,209	9,171,249	9,171,209
-Percentage of Shareholding	49.69%	49.69%	49.69%	49.69%	49.69%	49.69%	49.69%
Promoters and promoter group							
a) Pledged/Encumbered	-	-	-	-	-	-	-
- Number of shares	-	-	-	-	-	-	-
- % of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-
b) Non-encumbered							
- Number of shares	9,284,156	9,284,096	9,284,196	9,284,156	9,284,196	9,284,156	9,284,196
- % of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- % of shares (as a % of the total share capital of the company)	50.31%	50.31%	50.31%	50.31%	50.31%	50.31%	50.31%

Particulars	Quarter Ended March 31, 2017
<b>B. Investor Complaints</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil



Particulars	Statement of Assets and Liabilities			
	Stand Alone		Consolidated	
	As at		As at	
	March 31, 2017 Audited	March 31, 2016 Audited	March 31, 2017 Audited	March 31, 2016 Audited
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' Funds</b>				
a. Capital				
b. Reserves	1,845.54	1,845.54	1,845.54	1,845.54
<b>Non-current liabilities</b>	10,331.68	9,854.13	10,327.95	9,851.06
a. Long-term borrowings				
<b>Current Liabilities</b>				
a. Trade payables				
b. Other current liabilities	3.75	1.10	3.75	1.10
c. Short term provisions	135.87	3.95	135.99	4.01
<b>TOTAL</b>	<b>12,316.84</b>	<b>11,704.72</b>	<b>12,313.23</b>	<b>11,701.71</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
a. Fixed assets				
b. Non-current investments	102.60	108.77	109.34	115.87
c. Long-Term Loans and Advances	10,143.53	9,801.86	10,134.90	9,793.23
<b>Current assets</b>				
a. Cash and Cash equivalents	950.40	923.48	950.89	923.97
b. Short-term loans and advances	653.08	408.89	650.87	406.93
c. Other current assets	467.23	461.71	467.23	461.71
<b>TOTAL</b>	<b>12,316.84</b>	<b>11,704.72</b>	<b>12,313.23</b>	<b>11,701.71</b>

**Notes:-**

- The entire income of the Company comprises of dividend and interest income and accordingly there are no reportable segments
  - The net deferred tax asset arising on account of unabsorbed depreciation and business losses has not been recognised as a prudent policy.
  - 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 u/s 129(3) of the Companies Act, 2013
- Previous period's figures have been regrouped wherever necessary to conform to the classification for the current periods.
  - Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
  - The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2017.

Kolkata,  
May 30, 2017



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

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

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

*S. Srinivasan*  
Director



# STEL Holdings Limited

(CIN: L65993KL1990PLC005811)

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

Ph: 0484 6624335 Fax: 0484 - 2668024

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

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**Declaration regarding Auditor's Report with unmodified opinion(s) pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations, 2016, the Company hereby declares that the Auditors has furnished its Report with unmodified opinion(s) in respect of both Standalone and Consolidated Financial Results for the year ended March, 31, 2017.

For **STEL HOLDINGS LIMITED**



**Lakshmi P.S**  
**Company Secretary**

May 30, 2017  
Kolkata