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 Website: www.stelholdings.com

May 21, 2018

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

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 31st March, 2018 that has been approved at the Fifteenth Meeting of the Board of Directors held on May 21, 2018.

Thanking you,

Yours faithfully,

For STEL Holdings Limited

Lakshini P.S

Company Secretary



CIN: L65993KL1990PLC005811 STEL Holdings Limited

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

Year Ended Year 4arch 31, 2018 March 31, 2017 Audited Audited 692.05 389.48 692.05 389.48 692.05 389.48 7.86 5.82 5.46 6.18 43.25 56.11 43.25 56.11 41.72 45.81 98.29 113.92 17.11 139.67 0.93 135.89 575.72 18,573.83 14,649.50 18,573.83 1,845.54 1,845.54 1,845.34 1,885.3.12 Rs. 3.12 Rs. 0.74 Rs. 3.12 Rs. 0.74				STANDALONE	9			KS In Lacs
Particulars March 31, 2013 December 1, 1001 Vent Ended			O. Contract	-	4		CONSO	CONSOLIDATED
Particulars Audited of peraition December 31, peraition Audited of perai		Mount 21	Cuarter Ended		Year	Ended	Year Ended	Year Ended
State Content Conten	Particulars	arc		March 31, 2017	March 31, 2018	March 31 2017	March 31,	March 31,
1973 23.39 271.88 602.05 389.48	G. C.	Audited		Audited	Andited	Andited	2018	2017
recome state of materials consumed rechases of sock-in-trade rechases of sock-in-trade ranges in inventories of finished goods, rin-progress and stock-in-trade ranges in inventories of finished goods, rin-progress and stock-in-trade ranges in inventories of finished goods, rin-progress and stock-in-trade ranges in inventories of finished goods, rin-progress and stock-in-trade ranges in inventories of finished goods, rin-progress and stock-in-trade ranges in inventories of finished goods, rin-progress and stock-in-trade ranges in inventories of finished goods, rin-progress and stock-in-trade ranges in inventories of finished goods, rin-progress and stock-in-trade ranges in inventories of finished goods, rin-progress and stock-in-trade ranges in inventories of finished goods, rin-progress and stock-in-trade ranges in inventories of finished goods, rin-progress and stock-in-trade ranges in inventories of finished goods, rin-progress and stock-in-trade ranges in inventories of finished goods, rin-progress and stock-in-trade ranges in inventories of finished goods, rin-progress and stock-in-trade ranges in inventories of finished goods, rin-progress and stock-in-trade ranges in inventories of finished goods, rin-progress and stock-in-trade ranges in inventories of finished goods, rin-progress and stock-in-trade ranges in inventories of finished goods, rin-progress and stock-in-trade ranges in inventories of finished goods, rin-progress and stock-in-trade ranges in inventories of finished goods, rin-progress and stock-in-trade ranges in inventories of finished goods, rin-progress and stock-in-trade ranges in inventories of finished goods, rin-progress and stock-in-trade ranges in inventories of finished goods, rin-progress and stock-in-trade ranges in inventories of finished goods, rin-progress and stock-in-trade ranges in inventories of finished goods, rin-progress and stock-in-trade ranges in inventories of finished goods, rin-progress and stock-in-trade ranges in inventories of finished goods, rin-progress and s	revenue from operation					Dalling	Andited	Audited
ture curents consumed analysis of finished goods, cin-progress and stock-in-trade goods in inventories of finished goods, cin-progress and stock-in-trade goods, cin-progress	Other Operating Income	319.37	23 30	271.00	- 00	1	ı	1
ture State of materials consumed The construction of funished goods, cin-progress and stock-in-trade The caperacy of construction expense The caperacy of construction expense	Total Income	310 37	00.00	2/1.68	692.05	389.48	692.05	389.48
rechases of stock-in-trade ranges in inventories of finished goods, rich-progress and stock-in-trade ranges in inventories of finished goods, rich-progress and stock-in-trade ranges in inventories of finished goods, rich-progress and stock-in-trade ranges in inventories of finished goods, rich-progress and stock-in-trade ranges in inventories of finished goods, rich-progress and stock-in-trade ranges in inventories of finished goods, rich-progress and stock-in-trade ranges in inventories of finished goods, rich-progress and stock-in-trade ranges in inventories of finished goods, rich-progress and stock-in-trade ranges in inventories of finished goods, rich-progress and stock-in-trade ranges in inventories of finished goods, rich-progress and stock-in-trade ranges in inventories of finished goods, rich-progress and stock-in-trade ranges in inventories of finished goods, rich-progress and stock-in-trade ranges in inventories of finished goods, rich-progress and stock-in-trade ranges in inventories of finished goods, rich-progress and stock-in-trade ranges in inventories of finished goods, rich-progress and stock-in-trade ranges in inventories of finished goods, rich-progress and stock-in-trade ranges in inventories of finished goods, rich-progress and stock-in-trade g	Expenditure	10.710	45.39	272	692.05	389.48	692.05	389.48
rechases of stock-in-trade anges in inventories of finished goods, -in-progress and stock-in-trade preciation and amortisation expense 1.35 1.40 1.51 1.40 3.12 3.12 3.46 6.18 43.25 43.25 1.40 3.12 3.12 3.12 3.40 43.25 41.72 45.81 44 46.61 1.122 1.140 1.122 1.140 3.12 3.12 3.14 43.25 3.11 43.25 3.14 43.25 3.11 43.25 3.12 40.41 40.61 1.130 99 90 90 90 90 90 90 90 90 90 90 90 90	a. Cost of materials consumed							
Preciation and amortisation expense 1.35 1.40 1.32 1.40 1.32 1.40 1.32 1.40 1.32 1.40 1.32 1.40 1.32 1.32 1.30 1.30 1.31 1.30 1.31 1.30 1.31 1.30 1.31 1.30 1.31 1.30 1.31 1.31	h Purchases of stock in the 1		1	340		1		
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preciation and amortisation expense 1.35 1.40 3.12 5.46 6.18 5.82 5.46 6.18 4.04 3.12 5.40 3.12 5.46 6.18 4.04 5.25 1.40 3.12 5.41 4.02 5.41 5.41 1.32 5.41 4.02 5.41 1.32 5.41 4.03 5.41 1.32 5.41 4.03 5.41 1.32 5.41 4.03 5.41 1.32 5.41 1.33 5.41 4.03 5.41 1.34 5.31 1.34 5.34 1.34 5.34 1.34 5.34 1.34 5.34 1.34 5.34 1.34 5.34 1.34 5.34 1.34 5.34	work-in-progress and stock-in-trade				1		,	,
Preciation and amortisation expense 1.35 1.40 3.12 5.46 6.18 5.82 wysisions & Contingencies 43.25 1.40 3.12 5.41 6.18 5.6.11 4.3.25 5.11 4.3.25 5.0.11 4.3.25 5.0.11 4.3.25 5.0.11 4.3.25 5.0.11 4.3.25 5.0.11 4.3.25 5.0.11 4.3.25 5.0.11 4.3.25 5.0.11 4.3.25 5.0.11 4.3.25 5.0.11 1.3.20 78 11.3.20 78 11.3.20 78 11.3.25 7.3 11.3.20 78 11.3.25 7.3 11.3.25	d. Employee benefits expense	000		200				
her expenses	e. Depreciation and amortisation agreement	2.03	16.1	1.55	7.86	5.82	7.86	5 83
Parameter Para	f. Provisions & Continuencias	1.35	1.40	3.12	5.46	6.18	6.14	7.07
her expenses her expenses her expenses penditure 50.67 11.22 77.73 98.29 113.92 om Ordinary Activities before tax com Ordinary Activities before tax - Current - For PY	Eigene Contingencies	43.25		56.11	43.25	11 95	4 .00	6.23
penditure 50.67 11.22 77.73 98.29 113.92 om Ordinary Activities before tax 50.67 11.22 77.73 98.29 113.92 om Ordinary Activities before tax 268.70 12.17 194.15 593.76 275.56 5 for Taxation - Current - For PY 5.44 4.63 (24.18) 17.11 139.67 5 armprehensive Income at will not be reclassified to profit or loss -8,660.62 9,554.44 11,102.45 14,649.50 18,573.83 14,65 at will not be reclassified to profit or loss -8,398.28 9,561.99 11,320.78 15,225.22 18,709.71 15,22 quity Share Capital (Face Value of Rs.10 cs Rs. 1.42 Rs. 0.04 Rs. 1.18 Rs. 3.12 Rs. 0.74 Rs. 3.12 guiluted EPS after Extraordinary items for Rs. 1.62 Rs. 0.04 Rs. 1.18 Rs. 3.12 Rs. 0.74 Rs. 8. 0.74	g. Finance cost				71.0	20.11	45.25	56.11
Penditure 50.67 11.22 77.73 98.29 113.92 Om Ordinary Activities before tax 268.70 12.17 194.15 593.76 275.56 \$5.14 for Taxation - Current - Current - Current - For PY 5.44 4.63 (24.18) 17.11 139.67 \$5.62.34 7.54 218.33 575.72 135.89 \$5 int/Loss) for the period - For PY 262.34 7.54 218.33 575.72 135.89 \$5 aut will not be reclassified to profit or loss -8,660.62 9,554.44 11,102.45 14,649.50 18,573.83 14,64 Tax on above NIL are will not be reclassified to profit or loss -8,398.28 9,561.99 11,320.78 15,225.22 18,709.71 15,22 quity Share Capital (Face Value of Rs.10 ce Rxtraordinary items for Rs. 1.42 Rs. 0.04 Rs. 0.04 Rs. 0.18 Rs. 0.74 Rs. 0.74 <td>h. Other expenses</td> <td>4.04</td> <td>7.92</td> <td>16.95</td> <td>77 17</td> <td>45.01</td> <td></td> <td></td>	h. Other expenses	4.04	7.92	16.95	77 17	45.01		
om Ordinary Activities before tax 268.70 12.17 194.15 593.76 13.92 113.92 for Taxation - Current 5.44 4.63 (24.18) 17.11 139.67 5 it/(Loss) for the period - For PY 0.93 7.54 218.33 575.72 135.89 5 aut will not be reclassified to profit or loss -8,660.62 9,554.44 11,102.45 14,649.50 18,573.83 14,65 Tax on above NIL aprehensive income for the period -8,398.28 9,561.99 11,320.78 15,225.22 18,709.71 15,22 quity Share Capital (Face Value of Rs.10 cs 1,845.54 </td <td>total Expenditure</td> <td>20.67</td> <td>11 22</td> <td>27 77</td> <td>71:10</td> <td>43.61</td> <td>42.03</td> <td>46.12</td>	total Expenditure	20.67	11 22	27 77	71:10	43.61	42.03	46.12
Om Ordinary Activities before tax 268.70 12.17 194.15 593.76 275.56 for Taxation - Current 5.44 4.63 (24.18) 17.11 139.67 for Taxation - Current 5.44 4.63 (24.18) 17.11 139.67 it/(Loss) for the period 262.34 7.54 218.33 575.72 135.89 at will not be reclassified to profit or loss -8,660.62 9,554.44 11,102.45 14,649.50 18,573.83 14, Tax on above NIL -8,398.28 9,561.99 11,320.78 15,225.22 18,709.71 15, quity Share Capital (Face Value of Rs. 10 ca 1,845.54 1,845.54 1,845.54 1,845.54 1,845.54 1,845.54 1,845.54 1,845.54 1,845.54 giluted EPS before Extraordinary items for Rs. 1.42 Rs. 1.42 Rs. 0.04 Rs. 1.18 Rs. 3.12 Rs. 0.74 R			77:11	(1.17)	98.29	113.92	99.28	114.58
tf/Loss) for the period - Current 5.44 4.63 (24.18) 17.11 139.67 tf/Loss) for the period - For Py 262.34 7.54 218.33 575.72 135.89 inprehensive Income - 8,660.62 9,554.44 11,102.45 14,649.50 18,573.83 14, 709.71 Tax on above NIL aprehensive income for the period - 8,398.28 9,561.99 11,320.78 15,225.22 18,709.71 15, 45.54 quity Share Capital (Face Value of Rs.10 calliuted EPS before Extraordinary items for Rs. 1.42 Rs. 0.04 Rs. 1.18 Rs. 1.18 Rs. 3.12 Rs. 0.74 Rs. 3.12	From Urdinary Activities before tax	268.70	12.17	194.15	72 105			
139.67 139.67 139.67 139.67 139.67 139.67 139.67 130.68 140.69 1	320	5 44	1 63	100	373.10	96.6/7	592.77	274.90
it/(Loss) for the period 262.34 7.54 218.33 575.72 135.89 57 imprehensive Income -8,660.62 9,554.44 11,102.45 14,649.50 18,573.83 14,64 Tax on above NIL right of profit or loss on above NIL right of Period -8,398.28 9,561.99 11,320.78 15,225.22 18,709.71 15,22 quity Share Capital (Face Value of Rs.10 cs litted EPS before Extraordinary items for Rs. 1.42 Rs. 0.04 Rs. 1.18 Rs. 3.12 Rs. 0.74	- For PY	000	50.+	(74.18)	17.11	139.67	17.11	139 67
rumprehensive Income 202.34 7.54 218.33 575.72 135.89 55 at will not be reclassified to profit or loss -8,660.62 9,554.44 11,102.45 14,649.50 18,573.83 14,64 Tax on above NIL nprehensive income for the period quity Share Capital (Face Value of Rs.10 cs 1,845.54 1,845.54 1,845.54 1,845.54 1,845.54 1,845.54 1,845.54 guity Share Capital (Face Value of Rs.10 cs 1,845.54 1,845.54 1,845.54 1,845.54 1,845.54 1,845.54 1,845.54 giluted EPS before Extraordinary items for Rs. 1.42 Rs. 0.04 Rs. 1.18 Rs. 3.12 Rs. 0.74 Rs. 0.74	Net Profit/(Loss) for the period	0.93	1	1	0.93	r	0.93	
at will not be reclassified to profit or loss -8,660.62 9,554.44 11,102.45 14,649.50 18,573.83 Tax on above NIL nor loss of the period apprehensive income for the period above NIL nor loss of the loss o	Other Comprehensive Income	202.34	7.54	218.33	575.72	135.89	574.73	135.22
Tax on above NIL -8,398.28 9,561.99 11,320.78 15,225.22 18,773.83 quity Share Capital (Face Value of Rs.10 calluted EPS before Extraordinary items for filuted EPS after Extraordinary items for Rs. 1.42 Rs. 0.04 Rs. 0.04 Rs. 1.18 Rs. 3.12 Rs. 0.74 Rs. 1.42 Rs. 1.42 Rs. 0.04 Rs. 1.18 Rs. 3.12 Rs. 0.74	Items that will not be reclassified to profit or loss	-8,660.62	9.554 44	11 102 45	14 740 50			
apprehensive income for the period -8,398.28 9,561.99 11,320.78 15,225.22 18,709.71 quity Share Capital (Face Value of Rs.10 capital	Income Tax on above NIL			11,102.43	14,049.50	18,573.83	14,649.50	18,573.83
quity Share Capital (Face Value of Rs.10 ca 1,845.54 1,84	Total comprehensive income for the period	-8.398.28	0 571 00	01 000 11		I ·	1	1
illuted EPS before Extraordinary items for Rs. 1.42 Rs. 0.04 Rs. 1.18 Rs. 3.12 Rs. 0.74 Rs. 0.04 Rs. 1.18 Rs. 3.12 Rs. 0.74 Rs. 0.04 Rs. 1.18 Rs. 3.12 Rs. 0.74	Paid up Equity Share Capital (Face Volus e Barra		600000	8/.975,11	15,225.22	18,709.71	15,224.23	18,709.05
Rs. 1.42 Rs. 0.04 Rs. 1.18 Rs. 3.12 Rs. 0.74 Rs. 0.04 Rs. 1.18 Rs. 3.12 Rs. 0.74 Rs. 0.04 Rs. 1.18 Rs. 3.12 Rs. 0.74	Basic & Diluted EDS before Fitter 1:	1,845.54	1,845.54	1,845.54	1.845.54	1 845 54	1045 54	
riluted EPS after Extraordinary items for Rs. 1.42 Rs. 0.04 Rs. 1.18 Rs. 3.12 Rs. 0.74	the period	Rs. 1.42	Rs. 0.04	Rs. 1.18	Rs. 3.12	Rs. 0.74	Re 3.11	1,845.54 B 0 72
Rs. 0.04 Rs. 1.18 Rs. 3.12 Rs. 0.74	Rasia & Dilutad Proc o r							NS. U.73
	the period	Rs. 1.42	Rs. 0.04	Rs. 1.18	Rs. 3.12	Rs. 0.74	Re 3.11	D 0 73
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				N. R. A.S.				C/ .0 .6V



al titulais		Quarter Ended	D.	Vear	Vasr Endad		
	March 31	December 21	Mount 21 201	To a	nanira	Year Ended	Ended
A Particular of Chant. 11.	2018	2017	March 51, 2017	March 31, 2018	2017 March 31, 2017 March 31, 2018 March 31, 2017	March 31,	March 31,
Public Shareholding						8107	2017
-Number of Shares -Percentage of Shareholding	91,71,249	91,71,249	91.	91,71,249	91,71,249	91,71.249	91 71 249
Promoters and promoter group Shareholding a) Pledged/Encumbered	47.03%	49.69%	49.69%	49.69%	49.69%	49.69%	49.69%
- Number of shares							
% of shares (as a % of the total shareholding	' '			1	r	1	•
of promoter and promoter group)		E	Ĭ	ı	,	1	T
 % of shares (as a % of the total share capital of the company) 	1	1	r	ı	ı	,	123
b) Non-encumbered					25		
- Number of shares	92 84 156	70.00					
- % of shares (as a% of the total shareholding of	100 00%	100 000	92,84,156	92,84,156	92,84,156	92,84,156	92.84.156
promoter and promoter group)	0/00:00	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%	50 210	

PART II

Particulars		Stand Alone	Alone	Consolidated	idated
		As at	at	Asat	at
		March 31, 2018	March 31, 2017	March 31, 2018	March 31,
ASSETS		Audited	Audited	Audited	Audited
Non-current assets					
a. Fixed assets					
b. Non-current investments	1	97.14	102.60	103.21	109 34
c. Other non - current assets (Income tax assets)		72,751.94	58,102.44	72,743.31	58,093.81
Current assets		•	3.17	1	3.17
a. Cash and Cash equivalents					
b. Short-term loans and advances	7	1,437.31	950.40	1,437.80	950 89
c. Other financial assets		623.02	659.88	620.50	657.66
TOTAL		457.27	457.27	457.27	457.27
	SA SA ASO	75,366.67	60,275.75	75.362.07	A1 CTC 03



60,272,14	75,362.07	60,275.75	75,366.67	
134.16	2.95	134.16	2.95	TOTAL
1.83	2.32	17.1	2.20	c. Short term provisions
3.75	0.18	3.75	0.18	b. Other current liabilities
				a. Trade payables
1				Current Liabilities
		ē		a. Long-term borrowings
58,286.86	73,511.08	58,290.59	73,515.80	Non- current liabilities
1,845.54	1,845.54	1,845.54	1,845.54	b. Reserves
				a. Capital
				Shareholders' Funds
				ECOLLY AND LIABILITIES

Notes:

1. The entire income of the Company comprises of dividend and interest income and 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 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. The Company has for the first time adopted Ind AS for the financial year commencing from April 01, 2017 with a transition date of April

4.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

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

5. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 21, 2018.

6. The reconciliation of the Net Profit reported in accordance with the previous Indian GAAP to total comprehensive Income in accordance with Ind AS for its corresponding quarter of the previous year as required by Securities and Exchange Board of India vide, its circular no. CIR/CFD/FAC/62/2016 dated July 05,2016 (circular), is given below:

218.33		Quarter Ended March 31, 2017 (Audited)	Ended March 31, 2017 31, 2017 (audited)
	Net Profit for the Period as per Indian GAAP Other Comprehensive Income	218.33	477.55
fied to profit or loss 11,102.45	Items that will not be reclassified to profit or loss		18,232.16
11,320.78 18,70	1 otal Comprehensive Income	11,320.78	18,709.71

May 21, 2018

Cochin

CHARTERED ACCOUNTANTS For J. KRISHNAN & ASSOCIATES

NISHANTH SEBASTIAN JOSE Partner (M. No. 218068) Firm No. 0015238

For STEL Holdings Limited By Order of the Board

Partner, J Krishnan & Associates Chartered Accountants 41/3976, 1st Floor, I.S. Press Building, Banerji Road, Cochin-682 018 Kerala, India Phone:- +91 484 2394858 (O)

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of

STEL Holdings Ltd.

We have audited the quarterly standalone financial results of STEL Holdings Ltd. ('the Company') for the quarter ended March 31, 2018 and the year to date results for the period from April 1, 2017 to March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the end of third quarter of the relevant financial year. Also the figures upto the end of the third quarter of the respective financial year have only been reviewed and not subjected to audit.

The statement has been prepared on the basis of the audited annual standalone Ind AS financial statements and reviewed standalone quarterly financials upto the end of fourth quarter, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone annual Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, prescribed, under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with the requirement of regulations 33 of SEBI (Listing obligations and Disclosure Requirements) regulations, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Partner, J Krishnan & Associates Chartered Accountants 41/3976, 1st Floor, I.S. Press Building, Banerji Road, Cochin-682 018 Kerala, India Phone:- +91 484 2394858 (O)

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the period from April 1, 2017 to March 31, 2018.

For J. Krishnan & Associates

Chartered Accountants

Firm Regn. No. 001523S

Nishanth Sebastian Jose

Partner

M. No. 218068

Cochin, May 21, 2018

Partner, J Krishnan & Associates Chartered Accountants 41/3976, 1st Floor, I.S. Press Building, Banerji Road, Cochin-682 018 Kerala, India Phone:- +91 484 2394858 (O)

Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of

STEL Holdings Ltd.

We have audited the quarterly consolidated financial results of STEL Holdings Ltd. ('the Company') and its subsidiary, Doon Dooars Plantations Ltd. (collectively referred to as 'the Group') for the quarter ended March 31, 2018 and the year to date consolidated results for the period from April 1, 2017 to March 31, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the end of third quarter of the relevant financial year. Also the figures up to the end of the third quarter of the respective financial year have only been reviewed and not subjected to audit.

The statement has been prepared on the basis of the audited annual Consolidated Ind AS financial statements and reviewed Consolidated quarterly financials up to the end of fourth quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such consolidated annual Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, prescribed, under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with the requirement of regulations 33 of SEBI (Listing obligations and Disclosure Requirements) regulations, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the

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Partner, J Krishnan & Associates Chartered Accountants

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accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- i. include the quarterly financial results and year to date of the following entities;
 - a. STEL Holdings Ltd.
 - b. Doon Dooars Plantations Ltd.
- ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- iii. give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2018 as well as the consolidated year to date results for the period from April 1, 2017 to March 31, 2018.

For J. Krishnan & Associates

Chartered Accountants

Firm Regn. No. 001523S

Nishanth Sebastian Jose

Partner

M. No. 218068

Cochin, May 21, 2018

STEL Holdings Limited

(CIN: L65993KL1990PLC005811)

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

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

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations,2015 read with SEBI(Listing Obligations and Disclosures Requirements) (Amendment), Regulations,2016, the Company hereby declares that the Auditors has furnished their report with unmodified opinion(s) in respect of both Standalone and Consolidated Financial Results for the year ended March 31,2018.

For STEL Holdings Limited

Lakshori P.S Company Secretary

May 21, 2018 Kochi

