

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 December 31, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulations') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

G. JOSEPH & ASSOCIATES

Chartered Accountants

4. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**Reuben
George Joseph**

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George Joseph
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Reuben Joseph
Partner
M. No. 216884

UDIN: 23216884BGSKYQ7437

Cochin
February 07, 2023

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

Tel : +91 484 2207411 / 2207433
Fax : +91 484 2207499
Email: mail@gja.co.in
Web : gja.co.in

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Particulars	STANDALONE					
	Quarter Ended			For the nine months ended		Year Ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operation	37.08	328.69	19.00	397.34	715.85	2,006.09
Other Operating Income						1.00
Total Income	37.08	328.69	19.00	397.34	715.85	2,007.09
Expenditure						
a. Cost of materials consumed	-	-	-	-	-	-
b. Purchases of stock-in-trade	-	-	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
d. Employee benefits expense	3.20	4.30	4.25	10.29	9.65	12.61
e. Depreciation and amortisation expense	1.31	1.04	1.02	3.42	3.11	4.20
f. Provisions & Contingencies				-	-	
g. Finance cost				-	-	
h. Other expenses	9.71	9.36	12.18	32.71	36.75	46.03
Total Expenditure	14.22	14.70	17.45	46.42	49.51	62.84
Profit from Ordinary Activities before tax	22.86	313.99	1.56	350.92	666.34	1,944.25
Provision for Taxation	6.94	79.13	1.61	89.74	168.71	482.49
Net Profit/(Loss) for the period	15.92	234.86	-0.05	261.18	497.63	1,461.76
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	2,252.88	16,486.00	-4,960.54	16,343.13	9,397.98	-5,540.20
Tax on above	177.79	638.16	-273.93	710.48	650.17	-220.27
Total comprehensive income for the period	2,091.01	16,082.70	-4,686.67	15,893.83	9,245.44	-3,858.17
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
Basic & Diluted EPS before Extraordinary items for the period	Rs. 0.09	Rs. 1.27	Rs. 0	Rs. 1.42	Rs. 2.7	Rs. 7.92
Basic & Diluted EPS after Extraordinary items for the period	Rs. 0.09	Rs. 1.27	Rs. 0	Rs. 1.42	Rs. 2.7	Rs. 7.92

Notes:-

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 7, 2023. The consolidated financial results for the nine months ended December 31, 2022 has been compiled by the management in accordance with Ind AS and have not been subjected to audit/review.
- The entire income of the Company comprises of dividend and interest income and accordingly there are no reportable segments.
- Previous period's figures have been regrouped wherever necessary to conform to the classification for the current periods.
- 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.
- Figures of the corresponding previous period have been regrouped, rearranged wherever necessary to conform to the classification of the current period.
- The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Company.
- The Management believes that it has taken into account all the public possible impact of known events and economic forecasts based on internal and external sources of information arising from the COVID-19 pandemic while making such assessment in the preparation of these financial results. The Management will also continue to closely monitor any material changes to future economic conditions which necessitate any future modifications.

For STEL Holdings Ltd.

**ABRAHAM
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**Reuben
George Joseph**

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Cochin
February 7, 2023

G. JOSEPH & ASSOCIATES

Chartered Accountants

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review Report to
The Board of Directors
STEL Holdings Ltd.

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **STEL Holdings Limited**, ('the Company'), P.O. Box 502, Bristow Road, Willingdon Island, Cochin - 682 003 and its subsidiary Doon Dooars Plantations Ltd. (collectively referred to as 'the Group'), for the quarter ended December 31, 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 December 31, 2022 and for the corresponding period from April 01, 2022 to December 31, 2022, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matter, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. This Statement includes the results of the following entities:

Parent Company

1. STEL Holdings Ltd.

Subsidiary Company

1. Doon Dooars Plantation Ltd.

G. JOSEPH & ASSOCIATES

Chartered Accountants

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, whose interim financial results excluding consolidation eliminations reflect total revenue of Rs. 0, total net loss after tax of Rs. 0.43 lakhs and total comprehensive loss of Rs. 0.43 lakh, for the quarter ended December 31, 2022 as considered in the unaudited financial results. These unaudited financial results and other financial information have been furnished and approved to us by the management. Our conclusion, in so far as it relates to the affairs of the subsidiary, is based solely on such unaudited financial results and other financial information. According to the information and explanation given to us by the management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For **G. Joseph & Associates**

Chartered Accountants

Firm Regn. No. 006310S

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George Joseph

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Reuben Joseph

Partner

M. No. 216884

UDIN: 23216884BGSKYR9815

Cochin

February 07, 2023

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

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Tel : +91 484 2207411 / 2207433

Fax : +91 484 2207499

Email: mail@gja.co.in

Web : gja.co.in

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Particulars	CONSOLIDATED					
	Quarter Ended			For the nine months ended		Year Ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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Other Operating Income		-	-			1.00
Total Income	37.08	328.69	19.00	397.34	715.85	2,007.09
Expenditure						
a. Cost of materials consumed	-	-	-	-	-	-
b. Purchases of stock-in-trade	-	-	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
d. Employee benefits expense	3.20	4.30	4.25	10.29	9.65	12.61
e. Depreciation and amortisation expense	1.37	1.11	1.09	3.61	3.31	4.48
f. Provisions & Contingencies						
g. Finance cost						
h. Other expenses	10.09	9.49	12.41	33.35	37.28	46.69
Total Expenditure	14.65	14.90	17.75	47.26	50.24	63.79
Profit from Ordinary Activities before tax	22.42	313.79	1.26	350.08	665.61	1,943.31
Provision for Taxation	6.94	78.93	1.61	89.74	168.58	482.49
Net Profit/(Loss) for the period	15.48	234.85	-0.36	260.35	497.03	1,460.82
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	2,252.88	16,486.00	-4,960.54	16,343.13	9,397.98	-5,540.20
Tax on above	177.79	638.16	-273.93	710.48	650.17	-220.27
Total comprehensive income for the period	2,090.57	16,082.70	-4,686.97	15,893.00	9,244.84	-3,859.12
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
Basic & Diluted EPS before Extraordinary items for the period	Rs. 0.08	Rs. 1.27	Rs. 0	Rs. 1.41	Rs. 2.69	Rs. 7.92
Basic & Diluted EPS after Extraordinary items for the period	Rs. 0.08	Rs. 1.27	Rs. 0	Rs. 1.41	Rs. 2.69	Rs. 7.92

Notes:-

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For STEL Holdings Ltd.

**ABRAHAM
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Abraham Ittyipe
Wholtime Director

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**Reuben
George Joseph**

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February 7, 2023