

G. JOSEPH & ASSOCIATES

Chartered Accountants

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

Review Report to
The Board of Directors
STEL Holdings Ltd.

1. We have reviewed the accompanying statement of unaudited standalone financial results of **STEL Holdings Ltd.**, ('the Company'), P.O. Box 502, Bristow Road, Willingdon Island, Cochin - 682 003; for the quarter ended June 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulations') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Reuben Joseph

Partner
M. No. 216884

UDIN: 24216884BKCLZF9736

Cochin, July 30, 2024

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Cochin - 682 020, Kerala

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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, 2024

Rs in Lacs

Particulars	STANDALONE			
	Quarter Ended			Year Ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Audited	Unaudited	Audited
Revenue from operation	38.73	1,347.64	51.92	1,846.41
Other income	-	-	-	-
Total income	38.73	1,347.64	51.92	1,846.41
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	3.15	3.37	2.88	14.44
e. Depreciation and amortisation expense	1.34	1.64	1.57	6.43
f. Provisions & Contingencies	-	-	-	-
g. Finance cost	-	-	-	-
h. Other expenses	21.89	11.42	16.81	50.64
Total Expenditure	26.38	16.42	21.26	71.51
Profit from Ordinary Activities before tax	12.35	1,331.22	30.66	1,774.90
Provision for current tax	3.12	335.32	8.37	447.57
Provision for deferred tax	0.31	-0.69	-0.43	-0.92
Net Profit/(Loss) for the period	8.92	996.59	22.72	1,328.25
Other Comprehensive Income				
Items that will not be reclassified to profit or loss	24,721.87	24,776.44	19,350.42	76,772.00
Income tax on above	-	-	-	-
Deferred tax on above	3,583.08	4,847.47	1,326.29	9,145.63
Total other comprehensive income/loss for the period	21,138.79	19,928.97	18,024.13	67,626.36
Total comprehensive income/loss for the period (comprising profit/(loss) and other comprehensive income / (loss) for the period	21,147.71	20,925.56	18,046.85	68,954.61
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.5.40	Rs. 0.12	Rs. 7.20
Basic & Diluted EPS after Extraordinary items for the period	Rs. 0.05	Rs.5.40	Rs. 0.12	Rs. 7.20

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, 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and the unaudited published year to date figures up to December 31, 2023, 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 unaudited financial results of the Company for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on July 30, 2024 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.

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

Cochin
July 30, 2024

Abraham Ittiyipe
Whole-time Director

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 June 30, 2024 ('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, 2024 and for the corresponding period from April 01, 2024 to June 30, 2024, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matter, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an opinion.

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

4. This Statement includes the results of the following entities:
Parent Company
 1. STEL Holdings Ltd.Subsidiary Company
 1. Doon Dooars Plantation Ltd.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our notice that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Chartered Accountants

6. The accompanying unaudited consolidated financial results includes the unaudited interim financial results and other unaudited financial information in respect of its subsidiary, 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. 0.23 lakhs and total comprehensive loss of Rs. 0.23 lakhs, for the quarter ended June 30, 2024 as considered in the unaudited financial results. These unaudited financial results and other financial information have been furnished and approved to us by the management. Our conclusion, in so far as it relates to the affairs of the subsidiary, is based solely on such unaudited financial results and other financial information. According to the information and explanation given to us by the management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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

Reuben Joseph
Partner
M. No. 216884

UDIN: 24216884BKCLZG4979

Cochin, July 30, 2024

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 30,2024

Rs in Lacs

Particulars	CONSOLIDATED			
	Quarter Ended			Year Ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Audited	Unaudited	Audited
Revenue from operation	38.73	1,347.64	51.92	1,846.41
Other income				
Total income	38.73	1,347.64	51.92	1,846.41
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	3.15	3.37	2.88	14.44
e. Depreciation and amortisation expense	1.40	1.70	1.63	6.68
f. Provisions & Contingencies	-		-	-
g. Finance cost	-		-	-
h. Other expenses	22.06	11.58	16.94	51.31
Total Expenditure	26.61	16.64	21.45	72.42
Profit from Ordinary Activities before tax	12.12	1,331.00	30.47	1,773.98
Provision for current tax	3.12	335.32	8.37	447.57
Provision for deferred tax	0.31	-0.69	-0.43	-0.92
Net Profit/(Loss) for the period	8.69	996.37	22.53	1,327.33
Other Comprehensive Income				
Items that will not be reclassified to profit or loss	24,721.87	24,776.44	19,350.42	76,772.00
Income tax on above	-	-	-	-
Deferred tax on above	3,583.08	4,847.47	1,326.29	9,145.63
Total other comprehensive income for the period	21,138.79	19,928.97	18,024.13	67,626.36
Total comprehensive income/loss for the period (comprising profit/(loss) and other comprehensive income / (loss) for the period	21,147.48	20,925.34	18,046.66	68,953.69
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.5.40	Rs. 0.12	Rs. 7.19
Basic & Diluted EPS after Extraordinary items for the period	Rs. 0.05	Rs.5.40	Rs. 0.12	Rs. 7.19

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. The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and the unaudited published year to date figures up to December 31, 2023, 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 unaudited financial results of the Company for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on July 30, 2024 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.

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

Cochin
July 30, 2024

Abraham Ittiyipe
Whole-time Director