

# STEL Holdings Limited

(CIN: L65993KL1990PLC005811)

Regd. Office: 24/1624 Bristow Road, Willingdon Island, Cochin 682 023

Tel No.0484 26680230, 6624335 Fax: 0484 2668024

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

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May 19,2025

<b>BSE Ltd</b> Corporate Relationship Dept. 1st Floor, New Trading Ring Rotunda Building, PJ Towers Dalal Street, Fort Mumbai - 400 001, Maharashtra <b>Security Code :533316</b>	<b>National Stock Exchange of India Ltd</b> "Exchange Plaza", Bandra - Kurla Complex Bandra (E) Mumbai – 400 051 Maharashtra <b>Symbol : STEL</b>
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Dear Sirs/Madam,

## **Sub: Outcome of the Board Meeting**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby inform you that, the Board of Directors of the Company at its meeting held today, i.e. on **Monday, May 19,2025** which commenced at 11.50 A.M (IST) and concluded at 4.00 P.M (IST), *inter-alia*, considered and unanimously approved the following:

1. The Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and year ended March 31, 2025. Copy of the same is enclosed along with the Reports of the Auditors thereon and a declaration duly signed by the Whole time Director of the Company stating that the said Audit Reports are with unmodified opinion.

2. The Audited Financial Statements (Standalone and Consolidated) of the Company, for the year ended March 31, 2025.

### **3. Appointment of Secretarial Auditors:**

Appointment of M/s. SEP & Associates, Practising Company Secretaries, Cochin (Peer Review No. 3693/2023) as Secretarial Auditors of the Company, basis recommendation of the audit committee, for the audit period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting. Brief details of the aforesaid appointment are attached herewith in Annexure-A.

### **4. Amendment to the Code and Policies:**

Amendment to the Code of Conduct for Board and Senior Management Personnel, Policy for determining material subsidiaries.

Further to our communication dated March 26,2025, the trading window for dealing in securities of the company, shall open post 48 hours after declaration of aforesaid results of the company.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For **STEL Holdings Limited**

**Lakshmi P.S**

Company Secretary & Compliance Officer

Encl: as above

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## Annexure -A

### Appointment of Secretarial Auditors

Sl.no	Details of Event	Particulars /information of such event
1.	Reason for change : Appointment	Appointment of M/s. SEP & Associates Practising Company Secretaries, Cochin (Peer Review No. 3693/2023) as Secretarial Auditors of the Company.
2.	Date of appointment and term of appointment	The board at its meeting held on May 19,2025 approved the appointment of M/s. SEP & Associates, Cochin as Secretarial Auditors for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders at the ensuing Annual General Meeting.
3.	Brief Profile(in case of appointment)	M/s. SEP & Associates is a leading Practising Company Secretaries firm based in Kochi with its presence at Trivandrum, Chennai and Mumbai. The Firm offers services in the field of Corporate Governance, Secretarial and Legal compliance along with Management Advisory Services. Their expertise includes Representation and Appearance before ROC, Regional Director, RBI etc. Handling Amalgamations, Mergers, Corporate Restructuring. Conduct of Secretarial Audits, Due Diligence Audit, Internal Audits etc.
4.	Disclosure of relationship between directors. (in case of appointment of director)	Not applicable

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May 19, 2025

BSE Ltd. Corporate Relationship Dept. 1st Floor, New Trading Ring Rotunda Building, PJ Towers Dalal Street, Fort Mumbai - 400 001, Maharashtra <b><u>Security Code :533316</u></b>	National Stock Exchange of India Ltd. "Exchange Plaza", Bandra - Kurla Complex Bandra (E) Mumbai - 400 051 Maharashtra <b><u>Symbol : STEL</u></b>
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Dear Sirs/Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby declare that, M/s. G .Joseph and Associates (Registration No : 006310S), Statutory Auditors of the Company, have issued the Audit Reports with unmodified opinion for the Annual Audited Financial Results of the Company (both Standalone and Consolidated) for the quarter and year ended March 31,2025 as approved by the Board at its meeting held today i.e. May 19,2025.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **STEL Holdings Limited**

**Abraham Ittyipe**

Whole time Director

**Independent Auditor's Report On Quarterly Financial Results and Year to Date Audited Standalone Financial 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.

**Report on the audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying quarterly standalone financial results of STEL Holdings Ltd. ('the Company') for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulations read with the circular in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit including other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 as well as the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate

# G. JOSEPH & ASSOCIATES

## Chartered Accountants

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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

# G. JOSEPH & ASSOCIATES

## Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

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

UDIN: 25216884BMGFCO6411

Cochin  
May 19, 2025

**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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
MARCH 31 2025**

₹ in Lakhs

Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	1,343.89	30.43	1,347.64	2,190.74	1,846.41
Other income	-	-	-	-	-
<b>Total income</b>	<b>1,343.89</b>	<b>30.43</b>	<b>1,347.64</b>	<b>2,190.74</b>	<b>1,846.41</b>
Expenditure	-	-	-	-	-
a. Cost of materials consumed	-	-	-	-	-
b. Purchases of stock-in-trade	-	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
d. Employee benefits expense	4.02	4.44	3.37	14.86	14.44
e. Depreciation and amortisation expense	1.55	1.26	1.64	5.46	6.43
f. Provisions & Contingencies	-	-	-	-	-
g. Finance cost	-	-	-	-	-
h. Other expenses	5.93	11.45	11.42	48.33	50.64
<b>Total Expenditure</b>	<b>11.50</b>	<b>17.15</b>	<b>16.42</b>	<b>68.65</b>	<b>71.51</b>
<b>Profit from Ordinary Activities before tax</b>	<b>1,332.39</b>	<b>13.28</b>	<b>1,331.22</b>	<b>2,122.09</b>	<b>1,774.90</b>
Provision for current tax	335.39	4.01	335.32	534.88	447.57
Provision for deferred tax	(0.79)	(0.05)	(0.69)	(0.56)	(0.92)
<b>Net Profit/(Loss) for the period</b>	<b>997.79</b>	<b>9.32</b>	<b>996.59</b>	<b>1,587.77</b>	<b>1,328.25</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss	(9,949.00)	(2,761.02)	24,776.44	27,177.66	76,772.00
Income tax on above	-	-	-	-	-
Deferred tax on above	(579.34)	(360.14)	4,847.47	3,823.39	9,145.63
<b>Total other comprehensive income/loss for the period</b>	<b>(9,369.66)</b>	<b>(2,400.88)</b>	<b>19,928.97</b>	<b>23,354.27</b>	<b>67,626.36</b>
<b>Total comprehensive income/loss for the period (comprising profit/(loss) and other comprehensive income / (loss) for the period</b>	<b>(8,371.87)</b>	<b>(2,391.56)</b>	<b>20,925.56</b>	<b>24,942.04</b>	<b>68,954.61</b>
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
Basic & Diluted EPS before Extraordinary items for the period	₹5.41	₹0.05	₹5.4	₹8.6	₹7.2
Basic & Diluted EPS after Extraordinary items for the period	₹5.41	₹0.05	₹5.4	₹8.6	₹7.2



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**STATEMENT OF STANDALONE ASSETS AND LIABILITIES FOR THE YEAR ENDED MARCH 31 2025**

₹ in Lakhs

Particulars	Standalone	
	As at	
	March 31, 2025	March 31, 2024
	Audited	Audited
<b><u>ASSETS</u></b>		
<b>I. Financial assets</b>		
a. Cash and cash equivalents	9.20	5.17
b. Bank balances other than cash and cash equivalents	2,721.44	3,003.42
c. Receivables	-	-
(i) Trade receivables	-	-
(ii) Other receivables	-	-
c. Investments	1,88,429.58	1,56,656.27
d. Other financial assets	29.64	229.62
<b>II. Non-financial assets</b>	-	-
a. Current tax assets (net)	-	1.09
b. Property, plant & equipment	70.72	74.98
c. Other intangible assets	0.26	0.70
d. Other non-financial assets	0.90	1.03
<b>TOTAL</b>	<b>1,91,261.74</b>	<b>1,59,972.28</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>I. Shareholders' funds</b>		
a. Equity share capital	1,845.54	1,845.54
b. Other equity	1,73,480.03	1,48,537.99
<b>II. Financial liabilities</b>		
a. Trade payables		
(i) total outstanding dues of micro and small enterprises	0.45	0.22
(ii) total outstanding dues of creditors other than micro and small enterprises	0.24	0.45
b. Other financial liabilities	2,523.27	3.46
<b>III. Non Financial liabilities</b>		
a. Current tax liabilities (Net)	5.17	-
b. Deferred tax liabilities (Net)	13,406.60	9,583.78
c. Other non-financial liabilities	0.44	0.85
<b>TOTAL</b>	<b>1,91,261.74</b>	<b>1,59,972.28</b>

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**STATEMENT OF STANDALONE CASHFLOW FOR THE YEAR ENDED MARCH 31 2025**

**₹ in Lakhs**

Particulars	Standalone	
	For the year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Net profit before tax	2,122.09	1,774.90
<b>Adjustments for :</b>		
Depreciation and amortisation	5.47	6.43
Operating profit before working capital changes	<b>2,127.56</b>	<b>1,781.33</b>
(Increase) / decrease in financial assets	199.97	(127.41)
(Increase) / decrease in non financial assets	0.13	(0.74)
Increase / (decrease) in trade payables	0.03	0.12
Increase/ (decrease) in other financial liabilities	2,519.81	0.35
Increase/ (decrease) in other non - financial liabilities	(0.41)	(3.74)
Cash from operations	<b>4,847.10</b>	<b>1,649.92</b>
Income tax paid (net of refunds)	(528.62)	(446.63)
<b>Cash from operating before exceptional Items</b>	<b>4,318.47</b>	<b>1,203.29</b>
Exceptional Items	-	-
<b>Cash from operating activities</b>	<b>4,318.47</b>	<b>1,203.29</b>
<b>B. Cash flow from investing activities</b>		
Investment acquired	(4,595.65)	(2,027.05)
Investment sold	-	293.50
Purchase of property, plant and equipment	(0.77)	(4.88)
Investment in fixed deposits(net)	281.98	519.22
Purchase of intangible asset	-	-
	<b>(4,314.44)</b>	<b>(1,219.22)</b>
<b>C. Cash flow from financing activities</b>	-	-
<b>D. Total increase (decrease) in cash and cash equivalents during the year (A+B+C)</b>	4.03	(15.93)
Cash and cash equivalents at the beginning of the year	5.17	21.09
<b>Cash and cash equivalents at the end of the year</b>	<b>9.20</b>	<b>5.17</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks in current accounts	9.20	5.17
<b>Total cash and cash equivalents</b>	<b>9.20</b>	<b>5.17</b>

**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, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and March 31, 2024 respectively and the unaudited published year to date figures up to December 31, 2024, being the date of the end of the third quarter of the respective financial years, which were subject to limited review. Further, consolidated figures of corresponding quarter ended March 31, 2025 as reported in these results have been complied by the management in accordance with Ind AS which has been subjected to audit /review.
4. The above audited financial results of the Company for the year ended March 31, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on May 19, 2025. The statutory auditors of the Company have carried out the audit of the aforesaid results.
5. The audit as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Company.
6. The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant

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

**Abraham Itty Ipe**  
Whole-time Director

Cochin  
May 19, 2025

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial 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.

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the year to date consolidated results of the STEL Holdings Ltd. ('the Company') and its subsidiary, Doon Dooars Plantations Ltd. ('the Subsidiary') (collectively referred to as 'the Group') for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'). The consolidated financial results have been prepared on the basis of the audited annual Consolidated Ind AS financial statements as at and the year ended for March 31, 2025 and the relevant requirements of the Regulations and the Circular, which are the responsibility of the Company's management, and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of such consolidated annual Ind AS financial statements as at and for the year ended March 31, 2025, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with the requirement of the Regulations and the Circular.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and the other financial information of the subsidiary, these consolidated financial results for the year:

- i. include the year-to-date financial results of the following entities;
  - a. STEL Holdings Ltd.
  - b. Doon Dooars Plantations Ltd
- ii. have been presented in accordance with the requirements of the Regulations in this regard;
- iii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit including other comprehensive income and other financial information for the year ended March 31, 2025.

# G. JOSEPH & ASSOCIATES

## Chartered Accountants

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in "Other Matter" paragraph is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Regulations. 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 of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Statement that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are also responsible for overseeing the Company's financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

# G. JOSEPH & ASSOCIATES

## Chartered Accountants

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- f. Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statements of which we are the independent auditors. For the other entities included in the Statement which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding company and such other entities included in the Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

# **G. JOSEPH & ASSOCIATES**

## **Chartered Accountants**

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Regulations to the extent applicable.

### **Other Matter**

The accompanying Statement includes the financial results and other financial information based on the audited financial statements in respect of the Subsidiary, whose financial statements include total assets of Rs.4,95,927 as at March 31, 2025, total revenues (including other income) of Rs. Nil and Rs Nil, total net loss after tax of Rs. 10,963 and Rs.94,681 and total comprehensive loss of Rs. 10,963 and Rs. 94,681 for the quarter and the year ended on that date respectively, and net cashflows of Rs. Nil for the year ended March 31, 2025, as considered in the Statement which have been audited by its respective independent auditor.

The independent auditor's report on the financial statement of the Subsidiary has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the Subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of this above matters with respect to our reliance on the work done and the report of the other auditor.

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Regulations.

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

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

UDIN: 25216884BMGFCP5832

Cochin  
May 19, 2025

**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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
MARCH 31, 2025**

**₹ in Lakhs**

Particulars	CONSOLIDATED				
	Quarter Ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	1,343.89	30.43	1,347.64	2,190.73	1,846.41
Other income	-	-	-	-	-
<b>Total income</b>	<b>1,343.89</b>	<b>30.43</b>	<b>1,347.64</b>	<b>2,190.73</b>	<b>1,846.41</b>
Expenditure					
a. Cost of materials consumed	-	-	-	-	-
b. Purchases of stock-in-trade	-	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
d. Employee benefits expense	4.02	4.44	3.37	14.86	14.44
e. Depreciation and amortisation expense	1.61	1.32	1.70	5.70	6.68
f. Provisions & Contingencies	-	-	-	-	-
g. Finance cost	-	-	-	-	-
h. Other expenses	5.98	11.80	11.58	49.02	51.31
<b>Total Expenditure</b>	<b>11.61</b>	<b>17.56</b>	<b>16.64</b>	<b>69.58</b>	<b>72.43</b>
<b>Profit from Ordinary Activities before tax</b>	<b>1,332.28</b>	<b>12.87</b>	<b>1,331.00</b>	<b>2,121.15</b>	<b>1,773.98</b>
Provision for current tax	335.39	4.01	335.32	534.88	447.57
Provision for deferred tax	(0.79)	(0.05)	(0.69)	(0.56)	(0.92)
<b>Net Profit/(Loss) for the period</b>	<b>997.68</b>	<b>8.91</b>	<b>996.37</b>	<b>1,586.83</b>	<b>1,327.33</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss	(9,949.00)	(2,761.02)	24,776.44	27,177.66	76,772.00
Income tax on above	-	-	-	-	-
Deferred tax on above	(579.34)	(360.14)	4,847.47	3,823.39	9,145.63
<b>Total other comprehensive income for the period</b>	<b>(9,369.66)</b>	<b>(2,400.88)</b>	<b>19,928.97</b>	<b>23,354.27</b>	<b>67,626.37</b>
<b>Total comprehensive income/loss for the period (comprising profit/(loss) and other comprehensive income / (loss) for the period</b>	<b>(8,371.98)</b>	<b>(2,391.97)</b>	<b>20,925.34</b>	<b>24,941.10</b>	<b>68,953.70</b>
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
Basic & Diluted EPS before Extraordinary items for the period	₹5.41	₹0.05	₹5.4	₹8.6	₹7.19
Basic & Diluted EPS after Extraordinary items for the period	₹5.41	₹0.05	₹5.4	₹8.6	₹7.19



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**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES FOR THE YEAR ENDED MARCH 31, 2025**

**₹ in Lakhs**

Particulars	Consolidated	
	As at	
	March 31, 2025 Audited	March 31, 2024 Audited
<b><u>ASSETS</u></b>		
<b>I. Financial assets</b>		
a. Cash and cash equivalents	9.68	5.65
b. Bank balances other than cash and cash equivalents	2,721.44	3,003.42
c. Receivables	-	-
(i) Trade receivables	-	-
(ii) Other receivables	-	-
c. Investments	1,88,420.94	1,56,647.64
d. Other financial assets	22.64	223.31
<b>II. Non-financial assets</b>		
a. Current tax assets (net)	-	1.09
b. Property, plant & equipment	75.20	79.69
c. Other intangible assets	0.26	0.70
d. Other non-financial assets	0.90	1.03
<b>TOTAL</b>	<b>1,91,251.06</b>	<b>1,59,962.53</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>Shareholders' funds</b>		
a. Equity share capital	1,845.54	1,845.54
b. Other equity	1,73,469.18	1,48,528.08
<b>Financial liabilities</b>		
a. Trade payables		
i. Total outstanding dues of micro and small enterprises	0.45	0.22
ii. Total outstanding dues of creditors other than micro and small enterprises	0.24	0.45
b. Other financial liabilities	2,523.44	3.62
<b>Non Financial liabilities</b>		
a. Current taxes liabilities (Net)	5.17	-
b. Deferred tax liabilities (Net)	13,406.60	9,583.78
c. Other non financial liabilities	0.44	0.85
<b>TOTAL</b>	<b>1,91,251.06</b>	<b>1,59,962.53</b>

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**STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

**₹ in Lakhs**

Particulars	Consolidated	
	For the year ended	
	March 31, 2025 Audited	March 31, 2024 Audited
<b>A. Cash flow from operating activities</b>		
Net profit before tax	2,121.15	1,773.98
Adjustments for :		
Depreciation and amortisation	5.70	6.68
Operating profit before working capital changes	<b>2,126.85</b>	<b>1,780.66</b>
(Increase) / decrease in financial assets	200.67	(126.74)
(Increase) / decrease in other non financial assets	0.13	(0.74)
Increase / (decrease) in trade payables	0.02	0.12
Increase/ (decrease) in non-financial liabilities	2,519.82	(4.24)
Increase/ (decrease) in other non-financial liabilities	(0.40)	0.85
Cash from operations	<b>4,847.10</b>	<b>1,649.92</b>
Income tax paid (net of refunds)	(528.62)	(446.63)
<b>Cash from operating before exceptional Items</b>	<b>4,318.47</b>	<b>1,203.29</b>
Exceptional Items		
<b>Cash from operating activities</b>	<b>4,318.47</b>	<b>1,203.29</b>
<b>B. Cash flow from investing activities</b>		
Investment acquired	(4,595.65)	(2,027.05)
Investment sold		293.50
Purchase of Property, plant and equipment	(0.77)	(4.88)
Investment in fixed deposits(net)	281.98	519.22
	<b>(4,314.44)</b>	<b>(1,219.22)</b>
<b>C. Cash flow from financing activities</b>	-	-
<b>D. Total increase (decrease) in cash and cash equivalents during the year (A+B+C)</b>	4.03	(15.93)
Cash and cash equivalents at the beginning of the year	5.65	21.58
<b>Cash and cash equivalents at the end of the year</b>	<b>9.68</b>	<b>5.65</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks in current accounts	9.68	5.65
In deposit accounts	-	-
<b>Total cash and cash equivalents</b>	<b>9.68</b>	<b>5.65</b>

**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, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and March 31, 2024 respectively and the unaudited published year to date figures up to December 31, 2024, being the date of the end of the third quarter of the respective financial years, which were subject to limited review. Further, consolidated figures of corresponding quarter ended March 31, 2025 as reported in these results have been complied by the management in accordance with Ind AS which has been subjected to audit /review.
4. The above audited financial results of the Company for the year ended March 31, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on May 19, 2025. The statutory auditors of the Company have carried out the audit of the aforesaid results.
5. The audit as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Company.
6. The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Act.
7. As at 31st March 2025, the Holding Company has one subsidiary, Doon Dooars Plantations Ltd.

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

Cochin  
May 19, 2025

**Abraham Itty Ipe**  
Whole-time Director