

# 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)

November 11, 2020

To

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

## OUTCOME OF BOARD MEETING

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby inform you that, the Board in its meeting held today have:

1. Took note of the Resignation letter dated September 10, 2020 received from Mr. Abraham Ittyipe from the office of Manager of the Company with immediate effect which was intimated to the stock exchanges on the same day.
2. Approved the Unaudited Financial Statements and Financial results (both Stand alone and Consolidated basis) of the company for the quarter and half year ended on September 30, 2020.

Kindly note the above information on your records and disseminate appropriately.

Thanking you,

For **STEL Holdings Limited**

  
**Lakshmi P.S**  
Company Secretary



**Nishanth Sebastian Jose** B Com, FCA

**Partner, J Krishnan & Associates**  
Chartered Accountants

41/3976, 1<sup>st</sup> Floor,  
I.S. Press Building, Banerji Road,  
Cochin-682 018  
Kerala, India  
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**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 September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 ('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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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

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**Partner, J Krishnan & Associates**  
Chartered Accountants

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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 J. Krishnan & Associates*

*Chartered Accountants*

Firm Regn. No. 001523S



*Nishanth Sebastian Jose*

*Partner*

M. No. 218068

UDIN: 20218068AAAAJU9223

*Cochin*

*November 11, 2020*



Nishanth Sebastian Jose B Com, FCA

Partner, J Krishnan & Associates  
Chartered Accountants

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**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 September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 ('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').
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

Nishanth Sebastian Jose B Com, FCA

Partner, J Krishnan & Associates  
Chartered Accountants

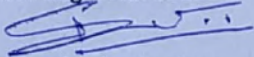
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1. Doon Dooars Plantation Ltd.
  5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our notice that causes us to believe that 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.
  6. The accompanying unaudited consolidated financial results includes the unaudited interim financial results and other financial information in respect of its subsidiary, which have not been reviewed by their auditors, whose unaudited interim financial results excluding consolidation eliminations include total assets of Rs. 6.12 lakhs as at September 30, 2020, total revenue of Rs. 0 and Rs. 0, total net loss after tax of Rs. 0.21 lakhs and Rs. 0.42 lakhs and total comprehensive loss of Rs. 0.21 lakhs and Rs. 0.42 lakhs, for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash outflow of Rs. 0 for the period from April 1, 2020 to September 30, 2020, 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 J. Krishnan & Associates  
Chartered Accountants

Firm Regn. No. 0015235

  
Nishanth Sebastian Jose

Partner

M. No. 218068

UDIN: 20218068AAAAJV8546

Cochin

November 11, 2020



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E-mail:- nishanth@jkaonline.in

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

Rs in Laacs

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended			For the six months ended		Year Ended	Quarter Ended			For the six months ended		Year Ended
	Sept 30, 2020	June 30, 2020	Sept 30, 2019	Sept 30, 2020	Sept 30, 2019	March 31, 2020	Sept 30, 2020	June 30, 2020	Sept 30, 2019	Sept 30, 2020	Sept 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operation	9.49	35.03	493.22	44.52	531.49	1,625.71	9.49	35.03	493.22	44.52	531.49	1,625.71
Other Operating Income	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income</b>	<b>9.49</b>	<b>35.03</b>	<b>493.22</b>	<b>44.52</b>	<b>531.49</b>	<b>1,625.71</b>	<b>9.49</b>	<b>35.03</b>	<b>493.22</b>	<b>44.52</b>	<b>531.49</b>	<b>1,625.71</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	2.07	2.09	2.07	4.16	4.08	8.37	2.07	2.09	2.07	4.16	4.08	8.37
e. Depreciation and amortisation expense	1.10	1.11	1.16	2.21	2.34	4.73	1.17	1.18	1.24	2.35	2.50	4.72
f. Provisions & Contingencies	-	-	-	-	-	-	-	-	-	-	-	-
g. Finance cost	-	-	-	-	-	-	-	-	-	-	-	-
h. Other expenses	6.18	11.17	18.11	17.34	31.84	63.28	6.31	11.40	18.16	17.71	32.00	64.01
<b>Total Expenditure</b>	<b>9.34</b>	<b>14.37</b>	<b>21.34</b>	<b>23.72</b>	<b>38.26</b>	<b>76.38</b>	<b>9.55</b>	<b>14.68</b>	<b>21.47</b>	<b>24.23</b>	<b>38.58</b>	<b>77.10</b>
<b>Profit from Ordinary Activities before tax</b>	<b>0.15</b>	<b>20.65</b>	<b>471.88</b>	<b>20.80</b>	<b>493.23</b>	<b>1,549.33</b>	<b>(0.06)</b>	<b>20.35</b>	<b>471.75</b>	<b>20.29</b>	<b>492.91</b>	<b>1,548.61</b>
Provision for Taxation - Current	0.03	5.38	7.71	5.41	17.66	31.81	0.03	5.38	7.71	5.41	17.66	31.71
<b>Net Profit/(Loss) for the period</b>	<b>0.12</b>	<b>15.28</b>	<b>464.17</b>	<b>15.40</b>	<b>475.57</b>	<b>1,517.52</b>	<b>-0.09</b>	<b>14.97</b>	<b>464.04</b>	<b>14.89</b>	<b>475.25</b>	<b>1,516.90</b>
<b>Other Comprehensive Income</b>												
Items that will not be reclassified to profit or loss	5,381.25	12,432.58	-4,007.83	17,813.82	-6,253.39	-22,351.48	5,381.25	12,432.58	-4,007.83	17,813.82	-6,253.39	-22,351.48
Income Tax on above NIL	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>5,381.37</b>	<b>12,447.85</b>	<b>-3,543.66</b>	<b>17,829.22</b>	<b>-5,777.82</b>	<b>-20,833.96</b>	<b>5,381.16</b>	<b>12,447.55</b>	<b>-3,543.79</b>	<b>17,828.71</b>	<b>-5,778.14</b>	<b>-20,834.58</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	1,845.54	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	Rs. 0.08	Rs. 2.52	Rs. 0.08	Rs. 2.58	Rs. 8.22	Rs. 0	Rs. 0.08	Rs. 2.51	Rs. 0.08	Rs. 2.58	Rs. 8.22
Basic & Diluted EPS after Extraordinary items for the period	Rs. 0	Rs. 0.08	Rs. 2.52	Rs. 0.08	Rs. 2.58	Rs. 8.22	Rs. 0	Rs. 0.08	Rs. 2.51	Rs. 0.08	Rs. 2.58	Rs. 8.22

For STEL Holdings Ltd.

Director

Cochin  
November 11, 2020

For J. KRISHNAN & ASSOCIATES  
 CHARTERED ACCOUNTANTS

NISHANTH SEBASTIAN JOSE  
 Partner ( M.No. 218068 )  
 Firm No. 0015235

**UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2020**

Rs in Lacs

SL NO	PARTICULARS	STANDALONE		CONSOLIDATED	
		Sept 30, 2020	March 31, 2020	Sept 30, 2020	March 31, 2020
		Unaudited	Audited	Unaudited	Audited
<b>I.</b>	<b>Assets</b>				
1	<b>Non-current assets</b>				
a.	Property, plant & equipment	85.14	87.35	90.78	93.13
b.	Financial assets				
i.	Investments	62,033.97	41,660.15	62,025.34	41,651.52
c.	Other non-current assets				
i.	Income tax assets (net)	3.70	3.70	3.70	3.79
2	<b>Current assets</b>				
a.	Financial assets				
i.	Cash and cash equivalents	800.44	3,011.13	800.93	3,011.61
ii.	Loans	103.42	435.27	99.77	431.93
iii.	Other financial assets	82.82	82.82	82.82	82.82
	<b>TOTAL</b>	<b>63,109.48</b>	<b>45,280.40</b>	<b>63,103.34</b>	<b>45,274.79</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>				
	Equity Share capital	1,845.54	1,845.54	1,845.54	1,845.54
	Other equity	61,259.40	43,430.18	61,252.97	43,424.14
2	<b>Current liabilities</b>				
	Financial Liabilities				
i.	Trade payables	1.73	1.12	1.73	1.12
	Other current liabilities	2.31	3.57	2.71	3.99
	Provisions	0.51	0.00	0.39	0.00
	<b>TOTAL</b>	<b>63,109.48</b>	<b>45,280.40</b>	<b>63,103.34</b>	<b>45,274.79</b>

**Notes:-**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2020. The consolidated financial results for the three months and half year ended September 30, 2020 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, and Companies (Indian Accounting Standard) Amendment Rules, 2016.
- 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 spread of COVID-19 pandemic has caused widespread disruption in business across the world. As a significant part of the Company's business is from dividend income and from the gains on appreciation of its investments, the Company's revenues and profitability is directly linked with the business prospects of its investments. The Company has made a detailed assessment of its liquidity position as at the date of approval of these financial results for the next one year and of the recoverability and carrying values of its assets as at the reporting date and has concluded that there are no material adjustments required in the standalone and consolidated financial results. The Management believes that it has taken into account all the 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 the standalone and consolidated financial results.

For STEL Holdings Ltd.

  
 Director

Cochin  
 November 11, 2020

For J. KRISHNAN & ASSOCIATES  
 CHARTERED ACCOUNTANTS



NISHANTH SEBASTIAN JOSE  
 Partner ( M.No. 21806P )  
 Firm No. 00152

## Statement of cash flow for the half year ended September 30, 2020

Rs in Laacs

Particulars	STANDALONE		CONSOLIDATED	
	For half year ended		For half year ended	
	Sept 30, 2020	Sept 30, 2019	Sept 30, 2020	Sept 30, 2019
	Unaudited	Unaudited	Unaudited	Unaudited
<b>A Cash flow from operating activities</b>				
Net profit before tax	20.80	493.23	20.29	492.93
Adjustments for :	-	-	-	-
Depreciation and amortisation	2.21	2.35	2.35	2.49
Operating profit before working capital change:	<b>23.01</b>	<b>495.58</b>	<b>22.64</b>	<b>495.42</b>
(Increase) / decrease in trade and other receivables	331.85	-18.61	332.24	-18.55
Increase / (decrease) in trade payables	0.63	6.67	0.63	6.67
Investment acquired	-2,560.00	-454.16	-2,560.00	-454.16
Increase / (decrease) in other current liabilities	-1.27	0.12	-1.29	9.75
Cash from operations	<b>-2,205.78</b>	<b>29.60</b>	<b>-2,205.78</b>	<b>39.13</b>
Income tax paid	-4.90	-7.53	-4.90	-17.06
Cash from operating before exceptional Items	<b>-2,210.68</b>	<b>22.07</b>	<b>-2,210.68</b>	<b>22.07</b>
Exceptional Items				
Cash from operating activities	<b>-2,210.68</b>	<b>22.07</b>	<b>-2,210.68</b>	<b>22.07</b>
<b>B Cash flow from investing activities</b>				
Net cash from investing activities	-	-	-	-
<b>C Cash flow from financing activities</b>				
Net cash from financing activities	-	-	-	-
<b>D Total increase (decrease) in cash and cash equivalents</b>	<b>-2,210.68</b>	<b>22.07</b>	<b>-2,210.68</b>	<b>22.07</b>
Cash and cash equivalents at the beginning of the year	3,011.13	1,376.92	3,011.61	1,377.40
Cash and cash equivalents at the end of the year	<b>800.45</b>	<b>1,398.99</b>	<b>800.93</b>	<b>1,399.48</b>
<b>Components of cash and cash equivalents</b>				
Cash in hand	-	-	-	-
Balances with banks in current accounts	389.67	251.97	390.16	252.45
In deposit accounts	410.77	1,147.02	410.77	1,147.02
Total cash and cash equivalents	<b>800.44</b>	<b>1,398.99</b>	<b>800.93</b>	<b>1,399.48</b>

For STEL Holdings Ltd.

Director

Cochin

November 11, 2020

For J. KRISHNAN & ASSOCIATES  
CHARTERED ACCOUNTANTSNISHANTH SEBASTIAN JOSE  
Partner ( M.No. 2100 )  
Firm No. 0015235