

# 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)

February 08, 2021

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. Appointed Mr. Mahesh Narayanaswamy (DIN: 01449684) as an Additional Non-Executive Director, with effect from February 08,2021 to hold office as such until the conclusion of next Annual General Meeting of the Company. Enclosed are the brief details of the Appointment as prescribed (Annexure -A), the content of which is self-explanatory.
2. Taken note of the Resignation of Mr. Anant Vardhan Goenka from the position of Non- Executive Director of the Company with effect from December 18, 2020 which was intimated to stock exchanges on the same day.
3. Taken note of the Resignation of Ms. Kusum Dadoo, Independent Non- Executive Director of the Company with effect from February 04, 2021 which was intimated to stock exchanges on the same day.
4. Approved the Unaudited Financial Results (both Stand alone and Consolidated) of the company for the quarter and nine months ended on December 31, 2020.
5. Decided to conduct postal ballot process (through the remote e-voting process) to seek the approval of the members for entering into a material related party transaction and some connected matters. Further, the Board of directors have appointed Mr. M D Selvaraj, FCS of M/s. MDS & Associates, Company Secretaries, Coimbatore, as the Scrutinizer for conducting the said postal ballot process.



6. Approved the Appointment of Mr. Sunil Bhandari, Non Executive Non Independent Director as the Chairman for all Board and General Meetings proposed to be conducted till December 31, 2021.

Further pursuant to SEBI Circular No LIST/COMP/14/2018-19 dated June 20, 2018 it is hereby affirmed that Mr. Mahesh Narayanaswamy is not debarred from holding the office of Director by virtue of any SEBI Order or any other such statutory authority.

Thanking you,

Yours faithfully

For **STEL Holdings Limited**

  
**Lakshmi P.S**  
**Company Secretary & Compliance Officer**



Annexure-A

Details under Regulation 30 of the (SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09,2015.

SI.NO	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of Appointment and Term of Appointment	February 08,2021 Appointed as an Additional Director holding office up to next Annual General meeting.
3	Brief Profile (in case of appointment)	Attached as Annexure-B
4	Disclosure of Relationships between directors (in case of appointment of a director)	Not related to any of the directors or Key Managerial Personnel of the Company

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**BRIEF PROFILE OF MR. MAHESH NARAYANASWAMY**

Mr. Mahesh Narayanaswamy aged about 52 years is a Commerce Graduate and a Member of Institute of Cost Accountants of India with more than 30 years of experience in the field of corporate finance in pharmaceutical industry. Mr. Narayanaswamy is presently working with RPG Enterprises, as Vice President, Finance.

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Nishanth Sebastian Jose B Com, FCA

Partner, J Krishnan & Associates  
Chartered Accountants

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**Independent Auditor's Review Report on the Quarterly and Year To Date 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, 2020 and year to date from April 1, 2020 to December 31, 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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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

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2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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

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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.

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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6. We did not audit the financial statements of one subsidiary included in the consolidated quarterly financial results and consolidated year to date results, whose unaudited interim financial results excluding consolidation eliminations include total revenue of Rs. 0 and Rs. 0, total net loss after tax of Rs. 0.30 lakhs and Rs. 0.73 lakhs and total comprehensive loss of Rs. 0.30 lakhs and Rs. 0.73 lakhs, for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the Statement.

These interim financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

For J. KRISHNAN & ASSOCIATES  
CHARTERED ACCOUNTANTS

  
NISHANTH SEBASTIAN JOSE  
Partner (M No. 21805)  
Firm No. 001529

UDIN: 21218068AAAAGR3609

Cochin  
February 8, 2021



Nishanth Sebastian Jose B Com, FCA

Partner, J Krishnan & Associates  
Chartered Accountants

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**Independent Auditor's Review Report on the Quarterly and Year To Date 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, 2020 and year to date from April 1, 2020 to December 31, 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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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.

Nishanth Sebastian Jose B Com, FCA

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

For J. KRISHNAN & ASSOCIATES  
CHARTERED ACCOUNTANTS



NISHANTH SEBASTIAN JOSE  
Partner (M. No. 218068)  
Firm No. 001523S

UDIN: 21218068AAAAGQ9879

Cochin  
February 8, 2021

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E-mail:- nishanth@jkaonline.in

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Rs in Lacs

Particulars	STANDALONE					CONSOLIDATED				
	Quarter Ended Dec 31, 2020 Unaudited	Quarter Ended Sept 30, 2020 Unaudited	Dec 31, 2019 Unaudited	For the nine months Dec 31, 2020 Unaudited	Year Ended Dec 31, 2019 Audited	Quarter Ended Dec 31, 2020 Unaudited	Quarter Ended Sept 30, 2020 Unaudited	Dec 31, 2019 Audited	For the nine months Dec 31, 2020 Unaudited	Year Ended Dec 31, 2019 Audited
Revenue from operation	9.20	9.49	63.19	53.72	594.69	9.20	9.49	63.19	53.72	594.69
Other Operating Income	-	-	-	-	-	-	-	-	-	-
<b>Total Income</b>	<b>9.20</b>	<b>9.49</b>	<b>63.19</b>	<b>53.72</b>	<b>594.69</b>	<b>9.20</b>	<b>9.49</b>	<b>63.19</b>	<b>53.72</b>	<b>594.69</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	2.31	2.07	2.32	6.47	6.40	2.31	2.07	2.32	6.47	6.40
e. Depreciation and amortisation expense	1.08	1.09	1.15	3.29	3.50	1.15	1.17	1.22	3.50	3.71
f. Provisions & Contingencies	-	-	-	-	-	-	-	-	-	-
g. Finance cost	-	-	-	-	-	-	-	-	-	-
h. Other expenses	11.42	6.18	18.84	28.77	50.68	11.66	6.31	19.03	29.37	51.04
<b>Total Expenditure</b>	<b>14.81</b>	<b>9.34</b>	<b>22.31</b>	<b>38.53</b>	<b>60.58</b>	<b>15.12</b>	<b>9.55</b>	<b>22.57</b>	<b>39.35</b>	<b>61.15</b>
<b>Profit from Ordinary Activities before tax</b>	<b>(5.61)</b>	<b>0.15</b>	<b>40.88</b>	<b>15.19</b>	<b>534.11</b>	<b>(5.92)</b>	<b>(0.06)</b>	<b>40.61</b>	<b>14.38</b>	<b>533.54</b>
Provision for Taxation - Current	(1.58)	0.03	16.42	3.82	34.08	(1.58)	0.03	16.42	3.82	34.08
Income tax relating to previous years	7.11	-	-	7.11	-	7.11	-	7.11	-	-
<b>Net Profit/(Loss) for the period</b>	<b>-11.14</b>	<b>0.12</b>	<b>24.46</b>	<b>4.26</b>	<b>500.03</b>	<b>-11.44</b>	<b>-0.09</b>	<b>24.20</b>	<b>3.44</b>	<b>499.46</b>
<b>Other Comprehensive Income</b>	<b>3,258.09</b>	<b>5,381.25</b>	<b>1,654.82</b>	<b>-4,598.57</b>	<b>-22,351.48</b>	<b>3,258.10</b>	<b>5,381.25</b>	<b>1,654.82</b>	<b>-4,598.57</b>	<b>-22,351.48</b>
Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
Income Tax on above NIL	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>3,246.95</b>	<b>5,381.37</b>	<b>1,679.28</b>	<b>-4,098.54</b>	<b>-20,833.95</b>	<b>3,246.66</b>	<b>5,381.16</b>	<b>1,679.02</b>	<b>-4,099.11</b>	<b>-20,834.59</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
Basic & Diluted EPS before Extraordinary items for the period	Rs. -0.06	Rs. 0	Rs. 0.13	Rs. 0.02	Rs. 2.71	Rs. -0.06	Rs. 0	Rs. 0.13	Rs. 0.02	Rs. 2.71
Basic & Diluted EPS after Extraordinary items for the period	Rs. -0.06	Rs. 0	Rs. 0.13	Rs. 0.02	Rs. 2.71	Rs. -0.06	Rs. 0	Rs. 0.13	Rs. 0.02	Rs. 2.71

For J. KRISHNAN & ASSOCIATES  
 CHARTERED ACCOUNTANTS


NISHANTH SEBASTIAN JOSE  
 Partner (M. No. 218060)  
 Firm No. 001523

Notes:-

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 8, 2021. The consolidated financial results for the nine months ended December 31, 2020 has been compiled by the management in accordance with Ind AS and have not been subjected to audit/review
2. The entire income of the Company comprises of dividend and interest income and accordingly there are no reportable segments
3. Previous period's figures have been regrouped wherever necessary to conform to the classification for the current periods
4. 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.
5. Figures of the corresponding previous period have been regrouped, rearranged wherever necessary to conform to the classification of the current period
6. 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.
7. We have considered the impact of COVID19 as evident so far in our above published financial results. The Company will also continue to closely monitor any material changes to future economic conditions which necessitate any further modifications.

For STEEL Holdings Ltd,  
Director

Cochin  
February 8, 2021

FOR J. KRISHNAN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
  
NISHANTH SEBASTIAN JOSE  
Partner (M. No. 218068)  
Firm No. 0015235