

# 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)

June 25, 2020

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

## **SUB: OUTCOME OF THE BOARD MEETING**

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of 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 Thursday, June 25, 2020 *inter-alia*, considered and unanimously:

1. Approved the Un-Audited Financial Results (Stand alone and Consolidated) of the Company, for the quarter and year ended March 31, 2020. Copy of the same is enclosed along with the Reports of the Auditors thereon and a declaration duly signed by the Company Secretary stating that the said reports are with unmodified opinion.
2. Approved the Audited Financial Statements (Standalone and Consolidated) of the Company, for the year ended March 31, 2020.

In accordance with the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, granting relaxation from the provisions of Regulation 47 of the SEBI Listing Regulations, 2015, and considering the lock-down restrictions, the Company will not be publishing the Financial Results for this quarter in the newspaper.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For **STEL Holdings Limited**

**Lakshmi P.S**  
Company Secretary



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Dear Sirs,

**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 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 and SEBI circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 as applicable to the Company, we hereby declare that, M/s. J Krishnan and Associates, Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Stand alone and Consolidated)for the quarter and year ended March 31,2020.

Kindly take the same on record.

Thanking you,

Yours faithfully,

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  
Phone:- + 91 484 2394858 (O)

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**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 quarterly standalone financial results of STEL Holdings Ltd. ('the Company') for the quarter ended March 31, 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020 ('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, 2020 as well as the year ended March 31, 2020.

**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.



**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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### **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 loss 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 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 skepticism throughout the audit. We also:



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  
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- 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.

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



**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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#### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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 J. Krishnan & Associates**

Chartered Accountants

Firm Regn. No. 001523S

**Nishanth Sebastian Jose**

Partner

M. No. 218068



UDIN: 20218068 AAAAGT221A

Cochin

June 25, 2020

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  
Phone:- +91 484 2394858 (O)

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**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 Doors Plantations Ltd. (collectively referred to as 'the Group') for the year ended April 1, 2019 to March 31, 2020, 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 has been prepared on the basis of the audited annual Consolidated Ind AS financial statements as at and the year ended for March 31, 2020 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, 2020, 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;



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  
Phone:- +91 484 2394858 (O)

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- 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, 2020.

#### **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





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Chartered Accountants

41/3976, 1<sup>st</sup> Floor,  
I.S. Press Building, Banerji Road,  
Cochin-682 018  
Kerala, India  
Phone:- + 91 484 2394858 (O)

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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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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



Nishanth Sebastian Jose B Com, FCA

Partner, J Krishnan & Associates  
Chartered Accountants

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I.S. Press Building, Banerji Road,  
Cochin-682 018  
Kerala, India  
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- 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.

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.



Nishanth Sebastian Jose B Com, FCA

Partner, J Krishnan & Associates  
Chartered Accountants

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I.S. Press Building, Banerji Road,  
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#### Other Matter

We did not audit the financial statements and other financial information, in respect of the subsidiary, whose Ind AS financial statements include total assets of Rs. 6,26,627 as at March 31, 2020, and total revenues (including other income) of Rs. Nil for the period ended March 31, 2020. These Ind AS financial statements and other financial information have been audited by the other auditor, which Ind AS financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of the subsidiary is based solely on the report of the other auditor. Our opinion is not modified in respect of this matter.

The Statement includes the results for the quarter ended March 31, 2020, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 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 J. Krishnan & Associates

Chartered Accountants

Firm Regn. No. 001523S

  
Nishanth Sebastian Jose

Partner

M. No. 218068



UDIN: 20218068AAAAGK8159

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June 25, 2020

STPL Holdings Limited

CIN: L6593KDL1990PEL0005811

Regd. Office : 24/1624, Deywaz Road, Willingdon Island, Cochin - 682003, Kerala.  
 Email: secretarial@stplholdings.com Website : www.stplholdings.com

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020

Rs In Lacs

Particulars	STANDALONE				CONSOLIDATED			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2019
Revenue from operation	Audited 1,031.02	Unaudited 63.19	Audited 470.39	Audited 1,625.71	Audited 1,031.02	Unaudited 63.19	Audited 470.35	Audited 1,625.71
Other operating income	-	-	-	-	-	-	-	-
Total Income	1,031.02	63.19	470.39	1,625.71	1,031.02	63.19	470.35	1,625.71
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	1.97	2.32	1.55	8.37	1.97	2.32	1.53	7.93
e. Depreciation and amortisation expense	1.23	1.15	1.33	4.73	1.01	1.22	0.70	4.72
f. Provisions & Contingencies	-	-	-	-	-	-	-	-
g. Finance cost	-	-	-	-	-	-	-	-
h. Other expenses	12.61	18.84	14.05	63.28	12.98	19.03	14.09	64.01
Total Expenditure	15.81	22.31	16.93	76.38	15.96	22.57	16.32	77.10
Profit from Ordinary Activities before tax	1,015.21	40.88	453.46	1,549.33	1,015.06	40.62	454.07	1,548.61
Provision for Taxation	(2.27)	16.42	6.12	31.61	-2.37	16.42	6.11	20.44
Net Profit(Loss) for the period	1,017.48	24.46	447.34	1,517.72	1,017.43	24.20	447.96	1,528.17
Other Comprehensive Income								
Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
Income Tax on above NIL	-17,752.90	1,654.82	-694.01	-22,351.48	-17,752.91	1,654.82	-694.01	-22,351.48
Total comprehensive income for the period	-16,735.42	1,679.28	-246.67	-20,833.96	-16,735.47	1,679.02	-246.05	-20,834.58
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
Basic & Diluted EPS before Extraordinary items for the period	Rs. 5.51	Rs. 0.13	Rs. 2.42	Rs. 8.22	Rs. 5.51	Rs. 0.13	Rs. 2.43	Rs. 8.22
Basic & Diluted EPS after Extraordinary items for the period	Rs. 5.51	Rs. 0.13	Rs. 2.42	Rs. 8.22	Rs. 5.51	Rs. 0.13	Rs. 2.43	Rs. 8.22



Statement of Assets and Liabilities Particulars	Stand Alone		Consolidated	
	As at		As at	
	March 31, 2020 Audited	March 31, 2019 Audited	March 31, 2020 Audited	March 31, 2019 Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
a. Property, plant & equipment	87.34	92.07	93.13	97.84
b. Non-current investments	41,660.15	63,557.47	41,651.52	63,548.83
c. Other non-current assets	3.69	3.15	3.78	3.15
<b>Current assets</b>				
a. Cash and cash equivalents	3,011.12	1,376.92	3,011.61	1,377.40
b. Short-term loans and advances	435.28	627.49	431.92	624.62
c. Other financial assets	82.82	457.27	82.82	457.27
<b>TOTAL</b>	<b>45,290.40</b>	<b>66,114.37</b>	<b>45,274.78</b>	<b>66,109.11</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
a. Equity share capital	1,845.54	1,845.54	1,845.54	1,845.54
b. Other equity	43,430.18	64,264.13	43,424.14	64,258.72
<b>Non-current liabilities</b>				
a. Long-term borrowings	-	-	-	-
<b>Current liabilities</b>				
a. Trade payables	1.81	0.21	1.81	0.21
b. Other current liabilities	2.87	4.49	3.29	4.64
c. Short term provisions	-	-	-	-
<b>TOTAL</b>	<b>45,290.40</b>	<b>66,114.37</b>	<b>45,274.78</b>	<b>66,109.11</b>



Particulars	Stand Alone		Consolidated	
	As at March 31, 2020 Audited	As at March 31, 2019 Audited	As at March 31, 2020 Audited	As at March 31, 2019 Audited
<b>A. Cash flow from operating activities</b>				
Net profit before tax	1,349.33	919.73	1,548.61	919.04
Adjustments for:				
Depreciation and amortisation	4.73	5.06	4.72	5.36
Operating profit before working capital changes	1,354.06	924.79	1,553.32	924.41
(Increase) / decrease in trade and other receivables	566.67	-4.47	567.15	-4.13
Increase / (decrease) in trade payables	1.60	0.03	1.60	0.03
Investment acquired	-454.16	-956.49	-454.16	-956.40
Increase / (decrease) in other current liabilities	-1.62	2.29	-1.35	2.33
Cash from operations	1,666.55	-33.85	1,666.56	-33.85
Income tax paid	-32.35	-26.54	-32.35	-26.54
Cash from operating before exceptional items	1,634.20	-60.39	1,634.21	-60.39
Exceptional items	-	-	-	-
Cash from operating activities	1,634.20	-60.39	1,634.21	-60.39
<b>B. Cash flow from investing activities</b>				
Cash flow from investing activities	-	-	-	-
<b>C. Cash flow from financing activities</b>				
Cash flow from financing activities	-	-	-	-
<b>D. Total (increase) / (decrease) in cash and cash equivalents during the year (A+B+C)</b>				
Cash and cash equivalents at the beginning of the year	1,634.20	-60.39	1,634.21	-60.39
Cash and cash equivalents at the end of the year	1,376.92	1,437.31	1,377.40	1,437.80
Components of cash and cash equivalents	3,011.12	1,376.92	3,011.61	1,377.40
Balances with banks in current accounts	368.52	58.15	369.00	58.63
In deposit accounts	2,642.60	1,318.77	2,642.61	1,318.77
<b>Total cash and cash equivalents</b>	<b>3,011.12</b>	<b>1,376.92</b>	<b>3,011.61</b>	<b>1,377.40</b>



**Notes:-**

1. The entire income of the Company comprises of dividend and interest income and accordingly there are no reportable segments.
2. Previous periods figures have been regrouped wherever necessary to conform to the classification for the current periods.
3. CFL Capital Financial Services Limited ('CFL') in which the Company holds more than 20% of the equity has not been considered for consolidation. Accordingly, we are unable to comment on the consequent impact on the holding company's consolidated results.  
Management remarks: - Since the Company does not have any significant influence over the affairs of CFL, it is not considered as an associate company for the purpose of consolidation as 129(3) of the Companies Act, 2013
4. The Company has received confirmation from the Reserve Bank of India that it is not required to obtain registration as a core investment company. Consequently, the Company has decided to treat its revenue streams, interest on fixed deposits and dividend as its primary activity and therefore, revenue from operations. Accordingly, previous period figures have been regrouped from 'other income' to 'Revenue from operations' to suit current period's classification.
5. The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and March 31, 2019 respectively and the unaudited published year to date figures up to December 31, 2019, 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, 2019 as reported in these results have been compiled by the management in accordance with Ind AS but have not been subjected to audit review.
6. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 25, 2020.
7. The national lockdown announced on March 23, 2020 owing to the COVID-19 pandemic affected activities of organizations across the economic ecosystem, impacting earning prospects and valuations of companies and creating volatility in the stock markets. The resultant impact on the fair value of the investments held by the Company are reflected in the Total Comprehensive Income and Total Equity of the Company for the quarter and year ended March 31, 2020, in line with the accounting policies consistently followed by the Company. The stock exchanges were permitted to function normally, as part of essential services, during the national lockdown and correspondingly the investment and settlement activities and other functions of the Company have remained operational. Employees were facilitated to Work From Home (WFH) and enabled through secured remote access to ensure business continuity with minimal disruption. The future income from investments and the valuations of investee companies would depend on the global economic developments in the coming months and the resumption of activity on gradual relaxation of lockdowns. Based on the current assessment of the potential impact of the COVID-19 on the Company, management is of the view that the balance sheet of the Company has adequate liquidity to service its obligations and sustain its operations. The Management, and Directors are actively engaged and will continue to closely monitor the future developments during the lockdown period.

Cochin  
June 25, 2020



By Order of the Board  
For STEEL Holdings Limited

FOR J. KRISHNAN B. ASSOCIATES  
CHARTERED ACCOUNTANTS

RISHANTH SEDASTHAN JOSE  
Partner (M.No. 218029)  
Firm No. 0019233