

STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

REGD. OFFICE :
6TH FLOOR, "POPULAR HOUSE",
ASHRAM ROAD,
AHMEDABAD-380 009.
CIN - L65910GJ1980PLC003731

PHONE : 079-26580067-96. 66310887, 66311067
FAX : 079-26589557
WEBSITE : www.stanroseinvest.com
E-MAIL : info@stanroseinvest.com
investorcare@stanroseinvest.com (For Investors)

KT/67/J

June 29, 2020

BSE Ltd.,
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai 400 001.

Dear Sirs,

**Sub: Submission of Standalone and Consolidated Audited Results
for the Quarter and Year ended 31st March, 2020.**

Security Code:506105

As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the following:

- (i) Standalone and Consolidated Audited Financial Results for the Quarter and Year ended on 31st March, 2020 duly signed as approved and taken on record by the Board of Directors of the Company at their Meeting held today.
- (ii) Report of the Auditors of the Company, viz. M/s. Manubhai & Shah LLP, Chartered Accountants, Ahmedabad, dated June 29, 2020, addressed to the Board of Directors of the Company on the Standalone and Consolidated Audited Financial Results as aforesaid.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors have issued audit reports with unmodified opinion on the Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2020.

Kindly take the same on your record.

Thanking you, we remain,

Yours faithfully,
For STANROSE MAFATLAL
INVESTMENTS AND FINANCE LIMITED

(SOHAM A. DAVE)
COMPANY SECRETARY

Encl: a/a.

Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2020

To,
**The Board of Directors of
Stanrose Mafatlal Investments and Finance Limited**

Opinion

We have audited the accompanying Standalone Financial Results of **Stanrose Mafatlal Investments and Finance Limited** (the "Company"), for quarter and year ended 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 "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;
and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the standalone net loss, other comprehensive income and other financial information of the Company for the quarter and 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 (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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Management's Responsibilities for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the standalone annual financial statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, "Interim Financial Reporting" 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.

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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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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.

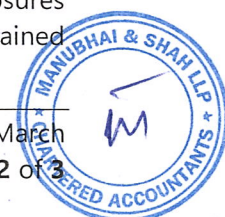
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are 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 this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the financial statements, 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.
- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained



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Chartered Accountants

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.

- Evaluate the overall presentation, structure and content of the standalone financial results including the disclosures, and whether the financial results represent 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 in 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.

Place: Ahmedabad

Date: June 29, 2020



For, Manubhai & Shah LLP
Chartered Accountants

Firm Registration No.: 106041W/W100136

K. B. Solanki

K. B. Solanki
Partner

Membership No.: 110299

UDIN :: 20110299AAAABL3624

Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2020

To
**The Board of Directors of
Stanrose Mafatlal Investments and Finance Limited**

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Stanrose Mafatlal Investments and Finance Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended on March 31, 2020 ("the statement"), being submitted by Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, as amended ("Listing Regulations").

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 of subsidiary, the Statement

- (i) includes the results of the following entity
 - Stan Plaza Limited (subsidiary company)
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net loss and other comprehensive income) and other financial information of the group for the quarter and 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 (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 group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.



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Management's Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of the consolidated annual financial statements for the year ended March 31, 2020.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian 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. The respective Board of Directors of the entities 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 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of 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 entity or to cease operations, or has no realistic alternative but to do so.

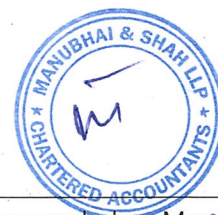
The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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.



- 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 system in place with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 ability of the Group 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 statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

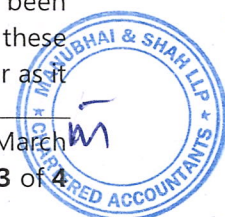
We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 issued by the Securities Exchange Board of India under Regulations 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

The consolidated Financial Results include the audited Financial Results of a subsidiary, whose Financial Result reflect Group's share of total assets of Rs. 429.65 lakhs as at March 31, 2020, Group's share of total revenue of Rs. 0.31 lakhs and Rs. 1.35 lakhs and total net loss after tax of Rs. 0.05 lakhs and Rs. 2.35 lakhs for the quarter and year ended March 31, 2020 respectively and net cash flows of Rs. 1.29 Lakhs for the year ended on March 31, 2020, as considered in the Consolidated Financial Results have been audited by its independent auditor. The independent auditor's report on Financial Results of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it



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relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.



Place: Ahmedabad

Date: June 29, 2020

For, Manubhai & Shah LLP
Chartered Accountants

Firm Registration No.: 106041W/W100136

K. B. Solanki

K. B. Solanki

Partner

Membership No.: 110299

UDIN :: 20110299AAAABM7761

STANROSE MAFATLAL

STANROSE MAFATLAL

INVESTMENTS AND FINANCE LIMITED

(Formerly known as SANDEEP HOLDINGS LIMITED)

(CIN : L65910GJ1980PLC003731)

Comprehensive Financial Services including Leasing, Hire Purchase, Bills Discounting, Project Finance and Corporate Counselling

Corporate Off.: Vijalaxmi Mafatlal Centre, 57A, Dr. G. Deshmukh Marg, Mumbai 400 026.

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STATEMENT OF AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED)
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Sr. No.	Particulars	Standalone			Standalone		Consolidated			Consolidated	
		Quarter ended on			Year ended on		Quarter ended on			Year ended on	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		[Audited]	[Unaudited]	[Audited]	[Audited]	[Audited]	[Audited]	[Unaudited]	[Audited]	[Audited]	[Audited]
1	Revenue from Operations										
	Interest Income	0.34	0.05	0.05	0.49	3.93	0.37	0.29	0.40	1.10	4.80
	Dividend Income	6.16	6.46	0.52	32.97	137.67	6.16	6.46	0.52	32.97	137.67
	Net Gain on Fair Value Changes	-	0.27	0.52	-	5.44	0.00	0.27	52	0.00	5.44
	Other Income	5.71	0.07	0.07	5.77	0.42	5.99	0.22	0.67	6.51	1.03
	Total Income from Operations	12.21	6.84	1.16	39.23	147.46	12.52	7.23	2.11	40.58	148.94
2	Expenditure :										
	Net Loss on Fair Value Changes	-	-	-	0.36	-	-	-	-	-	0.36
	Financial Instruments written off	435.00	-	-	435.00	-	435.00	-	-	435.00	-
	Employee benefit expenses	19.00	20.79	18.22	75.47	65.12	19.00	20.79	18.22	75.47	65.12
	Depreciation expenses	12.01	11.84	8.92	40.60	34.51	12.01	11.84	8.92	40.60	34.51
	Other expenses	72.25	55.25	90.46	306.80	361.13	72.50	55.35	90.88	310.49	361.75
	Total Expenditure	538.25	87.88	117.60	858.22	460.76	538.50	87.98	118.02	861.91	461.38
3	(Loss) before Exceptional Item & Tax	(526.04)	(81.05)	(116.44)	(818.99)	(313.30)	(525.98)	(80.76)	(115.91)	(821.33)	(312.44)
	Exceptional Item	(0.45)	-	17.88	(0.45)	17.88	(0.45)	0.00	17.88	(0.45)	17.88
4	(Loss) before Tax	(526.49)	(81.05)	(98.56)	(819.43)	(295.42)	(526.43)	(80.76)	(98.03)	(821.78)	(294.56)
5	Tax Expenses										
	Current Tax	(72.50)	(34.50)	(12.50)	-	-	(72.50)	(34.50)	(10.56)	0.00	1.94
	Deferred Tax	(1.47)	0.34	3.23	(2.46)	(0.52)	(1.47)	0.34	3.23	(2.46)	(0.52)
	Adjustment of earlier year tax	0.65	-	-	(3.29)	(6.06)	0.66	0.00	0.00	(3.28)	(6.06)
		(73.31)	(34.16)	(9.27)	(5.75)	(6.58)	(73.30)	(34.16)	(7.32)	(5.74)	(4.63)
6	(Loss) after Taxes	(453.18)	(46.88)	(89.29)	(813.69)	(298.94)	(453.13)	(46.59)	(90.71)	(816.04)	(289.93)
7	Other Comprehensive Income										
	Items that will not be reclassified to profit or loss										
	Re-measurement of define benefit plan	0.49	-	(0.90)	0.49	(0.90)	0.49	-	(0.90)	0.49	(0.90)
	Fair value (loss) on investment in equity instruments measured as fair value through OCI	(534.63)	(11.98)	6.59	(949.48)	264.87	(534.63)	(11.98)	6.59	(949.48)	264.87
	Income tax relating to Items that will not be reclassified to profit or loss	7.33	119.80	(1.83)	441.29	24.40	7.33	119.80	(1.83)	441.29	24.40
	Total Other Comprehensive Income	(526.81)	107.82	3.86	(507.70)	288.38	(526.81)	107.82	3.86	(507.70)	288.38
	Total Comprehensive Income for the period	(979.59)	60.94	(85.43)	(1321.39)	(0.47)	(979.94)	61.22	(86.85)	(1323.74)	(1.56)
8	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	396.79	396.79	396.79	396.79	396.79	396.79	396.79	396.79	396.79	396.79
9	Basic & Diluted Earning per Share in Rs.	(11.42)	(1.18)	(2.25)	(20.51)	(7.28)	(11.42)	(1.17)	(2.29)	(20.57)	(7.31)



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STANROSE MAFATLAL**STANROSE MAFATLAL****INVESTMENTS AND FINANCE LIMITED**

(Formerly known as SANDEEP HOLDINGS LIMITED)

(CIN : L65910GJ1980PLC003731)

Comprehensive Financial Services including Leasing, Hire Purchase, Bills Discounting, Project Finance and Corporate Counselling**Corporate Off.: Vijjalaxmi Mafatlal Centre, 57A, Dr. G. Deshmukh Marg, Mumbai 400 026.****Tel. : 2352 7600 • Fax : 2352 4817****STANDALONE AND CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020**

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
A ASSETS				
(1) Financial Assets				
(a) Cash and Cash Equivalents	215.99	112.11	231.22	128.63
(b) Loans	987.81	2,400.81	861.36	2,274.36
(c) Investments	2,330.67	4,022.55	2,320.64	4,012.52
(d) Other Financial Assets	1.89	2.15	92.55	92.18
Total Financial Assets	3,536.36	6,537.63	3,505.77	6,507.69
(2) Non-Financial Assets				
(a) Current Tax Assets (Net)	73.56	41.02	73.76	42.82
(b) Deferred tax Assets (Net)	99.85	-	99.85	-
(c) Property, Plant and Equipment	147.96	118.93	147.96	118.93
(d) Goodwill on Consolidation			5.03	5.03
(e) Other Intangibles			70.66	70.66
(f) Other Non-Financial Assets	1,156.52	256.73	1,409.43	509.63
Total Non-Financial Assets	1,477.90	416.68	1,806.70	747.07
Total Assets	5,014.27	6,954.31	5,312.46	7,254.76
LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial Liabilities				
(a) Payables				
Trade Payables				
(i) total outstanding dues to micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding due to creditors other than micro enterprises and small enterprises	12.63	3.10	12.88	3.25
(b) Borrowings	-	-	197.74	197.74
(c) Other Financial Liabilities	74.13	73.24	74.13	73.24
Total Financial Liabilities	86.77	76.34	284.76	274.23
(2) Non-Financial Liabilities				
(a) Provisions	6.40	7.05	6.40	7.05
(b) Deferred Tax Liabilities (Net)	-	343.89	-	343.89
Total Non-Financial Liabilities	6.40	350.94	6.40	350.94
(3) EQUITY				
(a) Equity share capital	396.79	396.79	396.79	396.79
(b) Other equity	4,524.31	6,130.23	4,624.52	6,232.79
Total Equity	4,921.10	6,527.02	5,021.31	6,629.59
Total Liabilities and Equity	5,014.27	6,954.31	5,312.46	7,254.76

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Tel. : 2352 7600 • **Fax :** 2352 4817

STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2020

(Rs. in Lakhs)

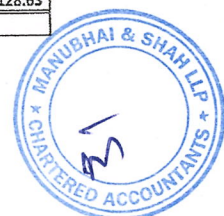
Particulars	Standalone		Consolidated	
	2020	2019	2020	2019
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Loss before tax as per the Statement of Profit & Loss	(819.43)	(295.42)	(821.78)	(294.56)
Adjustments for:				
Depreciation	40.60	34.52	40.60	34.52
Net Gain on Fair Value Changes	0.36	(3.33)	0.36	-3.33
Profit on Assets sold	0.45	(17.88)	0.45	-17.88
Financial instrument written off	435.00	-	435.00	-
Reversal of excess impairment loss allowance	(5.12)	-	(5.12)	-
Operating (Loss) Before Working Capital and Investments Changes	(348.15)	(282.12)	(350.50)	(281.26)
Changes in Working Capital :				
Adjustments for:				
Loan	985.59	295.57	985.59	295.57
Other Financial Assets and other assets	(899.53)	(198.08)	(900.17)	(198.16)
Trade Payables, othe financial liabilities and other liabilities	10.17	(15.57)	10.27	(20.22)
Changes in Investments				
Purchase of investments	(378.05)	(111.79)	(378.05)	(111.79)
Sale of investments	1,532.11	634.43	1,532.11	634.43
Purchase of Mutual Fund	(1,137.90)	(784.57)	(1,137.90)	(784.57)
Sale of Mutual Fund	725.73	787.95	725.73	787.95
	838.12	607.94	837.59	603.21
Cash generated from operations	489.97	325.82	487.09	321.95
Direct Taxes (Paid)	(28.60)	(23.64)	(27.01)	(23.69)
Cash flow from operating activities	461.37	302.18	460.08	298.26
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipments	(71.33)	(9.45)	(71.33)	(9.45)
Sale of Property, Plant and Equipments	1.25	18.55	1.25	18.55
Cash flow from/ (used in) investing activities	(70.08)	9.10	(70.08)	9.10
C) CASH FLOW FROM FINANCING ACTIVITIES				
Dividend paid (Including DDT)	(287.01)	(287.01)	(287.01)	(287.01)
Cash flow from/ (used in) financing activities	(287.01)	(287.01)	(287.01)	(287.01)
Net increase in cash and cash equivalents (A) + (B) + (C)	104.28	24.27	102.99	20.35
Cash and Cash Equivalents at the beginning of the year	38.88	14.62	55.40	35.06
Cash and Cash Equivalents at the close of the year	143.16	38.88	158.38	55.40

Note - 1 :: Cash and cash equivalents as at the end of the year :

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2020	2019	2020	2019
Cash on hand	5.45	3.20	5.45	3.20
Balance with Banks in Current Accounts	137.70	35.68	139.15	38.78
Balance with Banks in Fixed Deposits Accounts	-	-	13.78	13.42
Cash and cash equivalent as per cash flow	143.16	38.88	158.38	55.40
Bank balances of unpaid dividend accounts	72.83	73.23	72.83	73.23
Cash and cash equivalent as per balance sheet	215.99	112.11	231.22	128.63

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STANROSE MAFATLAL
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INVESTMENTS AND FINANCE LIMITED
(Formerly known as SANDEEP HOLDINGS LIMITED)
(CIN : L65910GJ1980PLC003731)

Comprehensive Financial Services including Leasing, Hire Purchase, Bills Discounting, Project Finance and Corporate Counselling

Corporate Off.: Vijaylaxmi Mafatlal Centre, 57A, Dr. G. Deshmukh Marg, Mumbai 400 026.
Tel. : 2352 7600 • Fax : 2352 4817

Notes:

- 1 The Consolidated Financial results include financial results of wholly owned Subsidiary Company viz. Stan Plaza Limited
- 2 The aforesaid financial results were subjected to statutory audit by the auditor of the company and reviewed and recommended by the Audit Committee and approved by the Board of the Directors at their meeting held on June 29, 2020.
- 3 The Company adopted Indian Accounting Standards ("Ind AS") notified by Ministry of Corporate Affairs with effect from April 01, 2019 and accordingly the financial results for all periods presented have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to Ind AS is April 01, 2018. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly.
- 4 Statement of reconciliation of the Net Loss / Profit After Tax (PAT) under Ind AS and reported under previous Indian GAAP (IGAAP) for the quarter and Year ended March 31, 2019 :

Particulars	Standalone		Consolidated	
	Quarter ended	For the year	Quarter ended	For the year
	March 31, 2019	ended March 31,	March 31, 2019	ended March 31,
Net Loss after Tax as per IGAAP	(88.12)	70.33	(89.54)	69.23
Less : Net gain on Fair Value Changes	(2.87)	(362.96)	(2.87)	(362.96)
Add : Effect of Actuarial gain on defined benefit obligations	0.90	0.90	0.90	0.90
Add : Effect of Deferred Tax	.80	2.89	0.80	2.89
Net Loss after Tax as per Ind AS	(89.29)	(288.84)	(90.71)	(289.94)
Less : Fair value gain / (loss) on investment in equity instruments measured as fairvalue through OCI	6.59	264.87	6.59	264.87
Less : Effect of Actuarial gain on defined benefit obligations	(0.90)	(0.90)	(0.90)	(0.90)
Add : Deferred Tax on above Ind AS Effect	(1.83)	24.40	(1.83)	24.40
Total Comprehensive Income	(85.43)	(0.47)	(86.85)	(1.56)

- 5 Statement of reconciliation of the Equity under Ind AS and reported under previous Indian GAAP (IGAAP) as at March 31, 2019 :

Particulars	Standalone		Consolidated	
	As at March 31, 2019		As at March 31, 2019	
Equity as per IGAAP	5 585.53		5 619.35	
Add : Recognition of fair value gain on Investments	1 304.37		1 373.11	
Less : Deferred Tax Ind AS effects	(362.87)		(362.87)	
Equity as per Ind AS	6 527.02		6 629.59	

6 Notes to Reconciliations

a Recognition of fair value gain on investments

Under Ind AS, investments are valued at fair value whereas in case of IGAAP, long term investments were valued at cost and current investments were valued at lower of cost or fair value.

b Deferred Tax

Under Ind AS, deferred tax is recognised on temporary differences whereas in case of IGAAP, deferred tax was recognised on timing difference. Accordingly, deferred tax on temporary differences on provision on standard assets and fair value gain on investments is recognised.

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c Recognition of Actuarial Gain / Loss

Actuarial gains and losses are recognized in other comprehensive income as compared to being recognized in the statement of profit and loss under IGAAP.

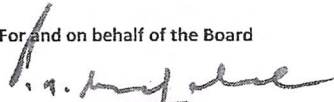
- 7 The Company has no activities other than those of an Investments Company and accordingly, no additional disclosures are required in terms of Indian Accounting Standard - 108 on "Operating Segment".
- 8 The Board at its meeting held on February 03, 2018 approved the merger of Surcot Trading Private Limited (Transferor Company - 1) and Umiya Real Estate Private Limited (Transferor Company - 2) with Stanrose Mafatlal Investments and Finance Limited (Transferee Company), by way of a Scheme of Amalgamation and Arrangement ("Scheme") pursuant to the applicable provisions of the Companies Act, 2013. NCLT bench at Ahmedabad sanctioned, on July 17, 2019, the scheme between the transferee company and transferor company - 1 subject to sanctioning of the scheme by NCLT bench at Chennai between transferee company and transferor company - 2. Approval of NCLT bench at Chennai is awaited.
- 9 The COVID - 19 impact on global and Indian Financial Markets as well as global and local economic activities will depend on the future developments, which are highly uncertain. However, the Company is expecting that the possible effects due to COVID - 19 on the financial position and performance of the company, in respect of loans given, may not be significant as the Company has given loans to two parties, one of them is a subsidiary company and the other is a company with whom merger process is going on and NCLT order is awaited.

The company has also considered the possible effects that may result from the COVID - 19 on the carrying amount of investments in mutual funds and equity shares based on the internal and external source of information up to the date of approval of the financial statements. The company expects that the carrying amount of these assets will be recovered.

- 10 The Directors have recommended a Dividend of Rs. 6/- Per Share for the year ended March 31, 2020 (Previous Year Rs. 6/- Per Share)
- 11 The Figure for the quarter ended March 31, 2020 are balancing figures between the audited figures for the full financial year and unaudited figures for the nine months ended December 31, 2019.

Place: Mumbai
Date: June 29, 2020

For and on behalf of the Board


Pradeep R. Mafatlal
Chairman



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