

# 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)

SAD/27/J

February 6, 2023

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

Dear Sirs,

Sub: **Submission of Standalone & Consolidated Unaudited  
Financial Results for the third quarter ended December 31, 2022.**

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 Unaudited Financial Results for the third Quarter and nine months ended December 31, 2022, duly signed as approved and taken on record by the Board of Directors of the Company at their Meeting held today from 4.30 P.M. to 6.00 P.M.
- (ii) Report of the Auditors, viz. M/s. Manubhai & Shah LLP, Chartered Accountants, Ahmedabad, dated February 6, 2023 addressed to the Board of Directors of the Company on the Limited Review of the Standalone and Consolidated Unaudited Financial Results as aforesaid.

Kindly take the same on your record.

Thanking you, we remain,

Yours faithfully,  
For STANROSE MAFATLAL  
INVESTMENTS AND FINANCE LIMITED

SOHAM  
ARUN  
DAVE

Digitally signed by  
SOHAM ARUN  
DAVE  
Date: 2023.02.06  
18:31:02 +05'30'

(SOHAM A. DAVE)  
COMPANY SECRETARY  
& COMPLIANCE OFFICER

Encl: a/a.

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STATEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED)  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended on			Nine months ended on			Quarter ended on			Nine months ended on		
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
1	Revenue from Operations	-	-	0.29	-	0.50	1.27	0.14	0.15	0.44	0.46	1.36	1.88
	Interest Income	-	-	0.29	-	0.50	1.27	0.14	0.15	0.44	0.46	1.36	1.88
	Dividend Income	0.13	98.20	0.17	317.18	5.78	5.78	0.13	98.20	0.17	317.18	5.78	5.78
	Net Gain on Fair Value Changes	0.72	1.35	-	2.23	-	-	0.72	1.35	-	2.23	-	-
	Other Income	-	0.00	-	0.05	0.76	0.76	0.02	0.03	-	0.02	0.78	33.66
	<b>Total Income from Operations</b>	<b>0.85</b>	<b>99.55</b>	<b>0.46</b>	<b>319.46</b>	<b>7.44</b>	<b>7.81</b>	<b>1.01</b>	<b>99.69</b>	<b>0.61</b>	<b>319.94</b>	<b>7.90</b>	<b>46.33</b>
2	Expenditure :												
	Finance cost	0.31	0.41	0.70	1.24	2.39	2.99	0.31	0.41	0.70	1.24	2.39	2.99
	Employee benefit expenses	23.66	19.78	21.79	64.47	60.04	82.72	23.66	19.78	21.75	64.47	60.04	82.72
	Depreciation and amortization	12.63	12.62	14.10	37.87	38.17	53.30	12.63	12.62	14.10	37.87	38.17	53.30
	Other expenses	55.35	51.72	57.86	161.67	190.54	248.26	55.35	52.27	58.03	162.43	190.98	250.09
	<b>Total Expenditure</b>	<b>91.96</b>	<b>84.53</b>	<b>94.46</b>	<b>265.24</b>	<b>291.14</b>	<b>387.36</b>	<b>92.46</b>	<b>85.04</b>	<b>94.63</b>	<b>266.00</b>	<b>291.50</b>	<b>389.11</b>
3	Profit / (Loss) before Exceptional Item & Tax	(91.11)	5.01	(94.00)	54.22	(283.70)	(379.49)	(91.46)	4.66	(94.02)	53.93	(283.60)	(342.78)
	Exceptional Item	3.69	-	(0.18)	0.00	(0.18)	(0.18)	-	-	(0.18)	-	(0.18)	(0.18)
4	Profit / (Loss) before Tax	(91.11)	5.01	(94.18)	54.22	(283.88)	(379.67)	(91.46)	4.66	(94.20)	53.93	(283.78)	(342.96)
5	Tax Expenses												
	Current Tax	(8.94)	(5.94)	19.20	8.65	19.20	8.03	(8.94)	(5.94)	19.20	8.65	19.20	8.03
	Deferred Tax	0.28	0.08	0.57	6.64	0.25	(8.43)	0.28	0.08	0.57	6.64	0.25	(8.43)
		<b>(8.65)</b>	<b>(5.86)</b>	<b>19.77</b>	<b>15.29</b>	<b>19.45</b>	<b>(0.40)</b>	<b>(8.65)</b>	<b>(5.86)</b>	<b>19.77</b>	<b>15.29</b>	<b>19.45</b>	<b>(0.40)</b>
6	Profit / (Loss) after Taxes	(82.45)	10.87	(113.95)	38.93	(303.33)	(378.27)	(82.80)	10.51	(113.97)	38.64	(303.23)	(342.56)
7	Other Comprehensive Income												
	Items that will not be reclassified to profit or loss												
	Re-measurement of define benefit plan	-	-	-	-	-	0.82	-	-	-	-	-	0.82
	Fair value gain / (loss) on investment in equity instruments measured as fair value through OCI	1571.54	(663.97)	160.99	2850.64	(279.20)	(776.32)	1571.54	(663.97)	160.99	2850.64	(279.20)	(776.32)
	Income tax relating to items that will not be reclassified to profit or loss	(167.98)	66.98	(7.84)	(206.55)	7.75	49.99	(167.98)	66.98	(7.84)	(206.55)	7.75	49.99
	<b>Total Other Comprehensive Income</b>	<b>1403.56</b>	<b>(596.98)</b>	<b>153.15</b>	<b>2644.10</b>	<b>(271.45)</b>	<b>(725.51)</b>	<b>1403.56</b>	<b>(596.98)</b>	<b>153.15</b>	<b>2644.10</b>	<b>(271.45)</b>	<b>(725.51)</b>
	<b>Total Comprehensive Income for the period</b>	<b>1321.11</b>	<b>(586.11)</b>	<b>39.20</b>	<b>2663.03</b>	<b>(574.78)</b>	<b>(1104.78)</b>	<b>1320.76</b>	<b>(586.47)</b>	<b>39.18</b>	<b>2682.74</b>	<b>(574.68)</b>	<b>(1068.07)</b>
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	396.79	396.79
9	Basic & Diluted Earning per Share in Rs	(2.08)	0.27	(2.87)	0.98	(7.64)	(9.56)	(2.09)	0.26	(2.87)	0.97	(7.64)	(8.63)



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## Notes:

- 1 The Consolidated Financial results include financial results of wholly owned Subsidiary Company viz. Stan Plaza Limited
- 2 The above results, reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at their Meeting held on February 06, 2023 and have also been subjected to "Limited Review" by the Statutory Auditors.
- 3 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".
- 4 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. NCLT Bench at Chennai sanctioned the scheme between the transferee company and transferor company - 2 on April 25, 2022. The Company has submitted required forms with ROC in this regard.

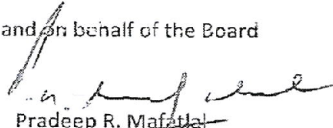
As per the scheme sanctioned by the NCLT Bench at Chennai, the appointed date is April 01, 2017. As per the scheme filed with NCLT, upon the scheme becoming effective, with effect from appointed date, the transferee company shall account for the amalgamation in its books as per the purchase method / acquisition method. Accordingly, the Company has accounted for amalgamation in its books of account as per purchase method / acquisition method from appointed date i.e. April 01, 2017. The effect of financial transactions of the transferor companies for the period from April 01, 2017 to March 31, 2020 and for the period from April 01, 2020 to March 31, 2021 have been given in reserve and surplus balance as on April 01, 2020 and by restatement of financial statements for the year ended on March 31, 2021 respectively. The financial results of the Company, for the quarter and year ended on March 31, 2022, have been disclosed considering transactions carried out by the Transferor Companies in the financial year 2021 - 22. In view of this, financial results

- 5 Figures for the previous periods have been regrouped / re- arranged, wherever considered necessary.

Place: Mumbai  
Date: February 06, 2023



For and on behalf of the Board

  
Pradeep R. Mafatlal  
Chairman



INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE QUARTER AND YEAR TO DATE FINANCIAL RESULTS PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

TO,  
THE BOARD OF DIRECTORS,  
STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("Results") of **Stanrose Mafatlal Investments and Finance Limited**. ("the Company") for the quarter and nine months ended on December 31, 2022 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 Regulation').
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 "Interim Financial Reporting" (Ind AS 34), 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 issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies 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, Manubhai & Shah LLP  
Chartered Accountants  
Firm Registration No.: 106041W/W100136

*K. B. Solanki*

K. B. Solanki  
Partner  
Membership No.: 110299  
UDIN :: 23110299BGYAPO4170



Place: Ahmedabad  
Date: February 06, 2023



INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED QUARTER AND YEAR TO DATE FINANCIAL RESULTS PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

TO,  
THE BOARD OF DIRECTORS,  
STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Stanrose Mafatlal Investments and Finance Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and nine months ended on December 31, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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. 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities: -
  - Stanrose Mafatlal Investments and Finance Limited – Holding company
  - StanPlaza Limited – Subsidiary company
5. Based on our review conducted and procedures performed as stated in paragraph 3 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The consolidated unaudited financial results include the financial results of subsidiary company which have not been reviewed by its auditor, whose financial results reflect, total revenue of Rs. 0.16 Lakhs and of Rs. 0.48 Lakhs, total net loss after tax of Rs. 0.35 Lakhs and of Rs. 0.29 Lakhs, total comprehensive Income of Rs. (0.35) Lakhs and of Rs. (0.29) Lakhs for the quarter and nine months ended on December 31, 2022 respectively as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For, Manubhai & Shah LLP  
Chartered Accountants  
ICAI Firm Registration No. - 106041W/W100136



K. B. Solanki  
Partner  
Membership No. 110299  
UDIN:: 23110299BGYAPP3383



Place: Ahmedabad  
Date: February 06, 2023