

# 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/134/J

August 11, 2021

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

Dear Sirs,

Sub: Outcome of Board Meeting.

Ref: Security Code No. 506105

As per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have to inform you that the Meeting of the Board of Directors of the Company commenced today from 3:00 P.M. to 5.00 P.M.

The Board:

1. has approved and taken on record the Standalone and Consolidated Unaudited Financial Results for the First Quarter ended June 30, 2021. We are enclosing herewith the Financial Results along with the Limited Review Report thereon.
2. has appointed Shri Bharat N. Dave as an Additional Non-Executive Independent Director of the Company with immediate effect for a term of five years, subject to the approval of the shareholders by Postal Ballot. A copy of Shri Dave's letter stating that he is not debarred from holding the Office of Director pursuant to any SEBI Order or any other Authority, is enclosed herewith.
3. has inducted Mr. Dave as a Member of the Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Company.

We give hereunder the details under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015:

## Details of Shri Bharat N. Dave

Sr. No.	Particulars	Details
1.	Reason for change	Appointment
2.	Date & term of appointment	w.e.f. 11.8.2021 for a term of five years, subject to the approval of the shareholders by Postal Ballot.

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3.	Brief profile	Shri Bharat N. Dave aged 77 years, is a Master of Commerce (M.Com.) from Gujarat University, Chartered Financial Analyst (CFA), securing 1 <sup>st</sup> rank with three gold medals conferred by ICFAI, Hyderabad, CAIIB securing 1 <sup>st</sup> rank all over India and AIB (London) securing 6 <sup>th</sup> place. He possesses long and wide experience in International Banking, Jute Industry and NBFC.
4.	Disclosure of relationships between directors	Shri Bharat N. Dave is not related to any of the Directors of the Company.

Kindly take the above information on your record.

Thanking you, we remain,

Yours faithfully,  
For STANROSE MAFATLAL  
INVESTMENTS AND FINANCE LIMITED



(SOHAM A. DAVE)  
COMPANY SECRETARY  
& COMPLAINEE OFFICER

Encl: a/a.

# Manubhai & Shah LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE QUARTERLY 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 ended on June 30, 2021 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.
5. We draw attention to Note no. 4 to the Financial Results in respect of not giving effect of amalgamation in the books of accounts due to pending approval of NCLT. Our opinion is not modified in respect of this matter.

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

*K. B. Solanki*

K. B. Solanki  
Partner  
Membership No.: 110299  
UDIN :: 21110299AAAACA4137



Place: Ahmedabad  
Date: August 11, 2021

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878  
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# Manubhai & Shah LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED QUARTERLY 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 ended on June 30, 2021 ("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
  - Stan Plaza 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. We draw attention to Note no. 4 to the Financial Results in respect of not giving effect of amalgamation in the books of accounts due to pending approval of NCLT. Our opinion is not modified in respect of this matter.

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7. 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, total net profit after tax of Rs.0.07 Lakhs and total comprehensive Income of Rs. 0.07 Lakhs for the quarter ended on June 30, 2021 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.

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

*K. B. Solanki*

K. B. Solanki  
Partner  
Membership No. 110299  
UDIN :: 21110299AAAACB9946



Place: Ahmedabad  
Date: August 11, 2021

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STATEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED)  
FOR THE QUARTER ENDED ON JUNE 30, 2021

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended on		Year ended on		Quarter ended on		Year ended on	
		30-06-2021	31-03-2021	30-06-2020	31-03-2021	30-06-2021	31-03-2021	30-06-2020	31-03-2021
		[Unaudited]	[Audited]	[Unaudited]	[Audited]	[Unaudited]	[Audited]	[Unaudited]	[Audited]
1	Revenue from Operations								
	Interest Income	-	-	0.10	0.21	0.16	-	0.33	0.82
	Dividend Income	-	0.18	1.62	6.92	-	0.18	1.62	6.92
	Net Gain on Fair Value Changes	-	-	0.95	0.77	-	-	0.95	0.77
	Other Income	0.76	0.24	1.01	1.25	0.76	0.39	1.16	1.85
	<b>Total Income from Operations</b>	<b>0.76</b>	<b>0.42</b>	<b>3.69</b>	<b>9.16</b>	<b>0.92</b>	<b>0.57</b>	<b>4.07</b>	<b>10.36</b>
2	Expenditure :								
	Finance cost	-	0.98	-	2.42	-	0.98	-	2.42
	Employee benefit expenses	19.15	25.07	15.86	82.70	19.15	25.07	15.86	82.70
	Depreciation and amortization	7.36	13.91	9.61	49.86	7.36	13.91	9.61	49.86
	Other expenses	49.54	80.38	44.81	239.44	49.63	170.57	44.81	329.80
	<b>Total Expenditure</b>	<b>76.05</b>	<b>120.33</b>	<b>70.28</b>	<b>374.42</b>	<b>76.14</b>	<b>210.53</b>	<b>70.28</b>	<b>464.78</b>
3	(Loss) before Exceptional Item & Tax	(75.29)	(119.91)	(66.59)	(365.26)	(75.22)	(209.96)	(66.21)	(454.42)
	Exceptional Item	-	(0.21)	-	0.47	-	(0.21)	-	0.47
4	(Loss) before Tax	(75.29)	(120.12)	(66.59)	(364.80)	(75.22)	(210.16)	(66.21)	(453.95)
5	Tax Expenses								
	Current Tax	-	18.50	-	18.50	-	18.50	-	18.50
	Deferred Tax	(0.20)	(1.67)	(0.38)	(3.52)	(0.20)	(1.67)	(0.38)	(3.52)
		(0.20)	16.83	(0.38)	14.98	(0.20)	16.83	(0.38)	14.98
6	(Loss) after Taxes	(75.09)	(136.95)	(66.21)	(379.78)	(75.02)	(226.99)	(65.84)	(468.93)
7	Other Comprehensive Income								
	Items that will not be reclassified to profit or loss								
	Re-measurement of define benefit plan	-	-	-	-	-	-	-	-
	Fair value gain / (loss) on investment in equity instruments measured as fair value through OCI	(217.08)	1144.38	258.63	1618.41	(217.08)	1144.38	258.63	1618.41
	Income tax relating to Items that will not be reclassified to profit or loss	(12.01)	(63.40)	(32.79)	(116.81)	(12.01)	(63.40)	(32.79)	(116.81)
	<b>Total Other Comprehensive Income</b>	<b>(229.09)</b>	<b>1080.98</b>	<b>225.84</b>	<b>1501.60</b>	<b>(229.09)</b>	<b>1080.98</b>	<b>225.84</b>	<b>1501.60</b>
	<b>Total Comprehensive Income for the period</b>	<b>(304.18)</b>	<b>944.03</b>	<b>159.63</b>	<b>1121.82</b>	<b>(304.12)</b>	<b>853.99</b>	<b>160.00</b>	<b>1032.67</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
9	Basic & Diluted Earning per Share in Rs.	(1.89)	(3.45)	(1.67)	(9.57)	(1.89)	(5.72)	(1.66)	(11.82)

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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 August 11, 2021 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. Approval of NCLT bench at Chennai is awaited. In view of this, effect of amalgamation of both the transferor companies has not been given.
- 5 Figures for the previous periods have been regrouped / re-arranged, wherever considered necessary.

Place: Mumbai  
Date: August 11, 2021



For and on behalf of the Board

*Pradeep R. Mafatlal*  
Pradeep R. Mafatlal  
Chairman

From:

Bharat N. Dave  
F/51, Satellite Apts.,  
Satellite Road,  
Ahmedabad 380 015

To,  
The Board of Directors,  
Stanrose Mafatlal Investments and Finance Limited,  
6th Floor, Popular House,  
Ashram Road,  
Ahmedabad - 380 009.

Dear Sirs/Madam,

**Sub: Letter of confirmation for not being barred from SEBI/BSE Order.**

I hereby confirm that I am not debarred from holding the office of a Director by virtue of SEBI's Order, BSE's Circular LIST/COMP/14/2018-19 dated 20<sup>th</sup> June, 2018 or any other Authority. You may check my DIN/PAN details for the same.

Also, during the tenure of my directorship with the Company if I am restrained from acting as a Director by virtue of any SEBI/BSE order or any such authority, I shall voluntarily resign with immediate effect.

Thanking you, I remain,

Yours faithfully,



(Bharat N. Dave)

Date: August 11, 2021

Place: Ahmedabad