

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/66/J

June 8, 2021

BSE Ltd.,
25th 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 at 3:00 P.M. and concluded at 5.00P.M. The Board:

1. has approved and taken on record the Standalone and Consolidated Audited Financial Results for the Quarter and Year ended on 31st March, 2021. We are enclosing herewith the same along with the Auditors' Reports thereon.
2. has recommended a dividend of Rs.6/- per share (60%) for the year ended March 31, 2021 and is payable from August 17, 2021 onwards but within 30 days from the date of AGM, subject to the approval of the shareholders thereat.
3. has fixed the Forty First Annual General Meeting of the Company on Thursday, August 5, 2021 through Video Conference/other Audio Visual means in accordance with the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India.

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4. Smt. Datta Dave (DIN: 06990663), an Independent Director of the Company has resigned from the directorship of the Board of Directors of the Company with effect from 8th June, 2021 as she will be visiting USA and would be staying there for a long time. Smt. Dave has confirmed that there are no other material reasons for her resignation as an Independent Director on the Board of the Company. A copy of her resignation letter dated June 8, 2021 is enclosed herewith.

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
& COMPLIANCE OFFICER

End: a/a.

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STATEMENT OF AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED)
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

[Rs. in Lakhs except EPS]

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended on			Year ended on		Quarter ended on			Year ended on	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		[Audited]	[Unaudited]	[Audited]	[Audited]	[Audited]	[Audited]	[Unaudited]	[Audited]	[Audited]	[Audited]
1	Revenue from Operations	-	0.10	0.34	0.21	0.49	-	0.32	0.37	0.82	1.11
	Interest Income	-	0.10	0.34	0.21	0.49	-	0.32	0.37	0.82	1.11
	Dividend Income	0.18	0.57	6.16	6.92	32.97	0.18	0.57	6.16	6.92	32.97
	Net Gain on Fair Value Changes	-	-	-	0.77	-	-	-	-	0.77	-
	Other Income	0.24	-	5.71	1.25	5.77	0.39	0.15	5.99	1.85	6.51
	Total Income from Operations	0.42	0.67	12.21	9.16	39.23	0.57	1.04	12.52	10.36	40.58
2	Expenditure :										
	Finance cost	0.98	1.06	-	2.42	-	0.98	1.06	-	2.42	-
	Net Loss on Fair Value Changes	-	-	-	-	0.36	-	-	-	-	435.00
	Financial Instruments written off	-	-	435.00	-	435.00	-	-	435.00	-	0.36
	Employee benefit expenses	25.07	20.84	21.30	82.70	83.08	25.07	20.84	21.29	82.70	83.08
	Depreciation and amortization	13.91	14.87	12.01	49.86	40.60	13.91	14.87	12.01	49.86	40.60
	Other expenses	80.38	54.81	69.95	239.44	299.19	170.57	54.98	70.20	329.80	302.88
	Total Expenditure	120.33	91.58	538.26	374.42	858.22	210.53	91.76	538.50	464.78	861.91
3	(Loss) before Exceptional Item & Tax	(119.91)	(90.91)	(526.05)	(365.26)	(818.99)	(209.96)	(90.71)	(525.98)	(454.42)	(821.33)
	Exceptional Item	(0.21)	0.67	(0.45)	0.47	(0.45)	(0.21)	0.67	(0.45)	0.47	(0.45)
4	(Loss) before Tax	(120.12)	(90.24)	(526.49)	(364.80)	(819.43)	(210.16)	(90.04)	(526.43)	(453.95)	(821.78)
5	Tax Expenses										
	Current Tax	18.50	-	(72.50)	18.50	(3.29)	18.50	-	(72.50)	18.50	(3.28)
	Deferred Tax	(1.67)	(0.70)	(1.47)	(3.52)	(2.46)	(1.67)	(0.70)	(1.47)	(3.52)	(2.46)
		16.83	(0.70)	(73.97)	14.98	(5.75)	16.83	(0.70)	(73.97)	14.98	(5.74)
6	(Loss) after Taxes	(136.95)	(89.54)	(452.53)	(379.78)	(813.68)	(226.99)	(89.34)	(452.46)	(468.93)	(816.04)
7	Other Comprehensive Income										
	Items that will not be reclassified to profit or loss										
	Re-measurement of define benefit plan	-	-	0.49	-	0.49	-	-	0.49	-	0.49
	Fair value gain / (loss) on investment in equity instruments measured as fair value through OCI	1,144.38	315.02	(534.63)	1,618.41	(949.46)	1,144.38	315.02	(534.63)	1,618.41	(949.46)
	Income tax relating to Items that will not be reclassified to profit or loss	(63.40)	(31.44)	7.33	(116.81)	441.29	(63.40)	(94.84)	7.33	(116.81)	441.25
	Total Other Comprehensive Income	1,080.98	283.57	(526.81)	1,501.60	(507.70)	1,080.98	220.17	(526.81)	1,501.60	(507.70)
	Total Comprehensive Income for the period	944.03	194.03	(979.34)	1,121.82	(1,321.39)	853.99	130.83	(979.28)	1,032.67	(1,323.74)
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.	(3.45)	(2.26)	(11.40)	(9.57)	(20.51)	(5.72)	(2.25)	(11.40)	(11.82)	(20.57)



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STANDALONE AND CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	[Audited]	[Audited]	[Audited]	[Audited]
ASSETS				
(1) Financial Assets				
(a) Cash and Cash Equivalents	326.69	215.99	342.21	231.22
(b) Loans	1010.65	987.81	884.20	861.36
(c) Investments	3223.79	2330.67	3213.76	2320.64
(d) Other Financial Assets	2.01	1.89	3.22	92.55
Total Financial Assets	4563.14	3536.36	4443.39	3505.77
(2) Non-Financial Assets				
(a) Current Tax Assets (Net)	30.26	73.56	30.46	73.76
(b) Deferred tax Assets (Net)	0.00	99.85	-	99.85
(c) Property, Plant and Equipment	129.38	147.96	129.38	147.96
(d) Right of use asset	46.56		46.56	
(e) Goodwill on Consolidation		-	5.03	5.03
(f) Other Intangibles		-	70.66	70.66
(g) Other Non-Financial Assets	1183.69	1156.52	1,436.59	1409.43
Total Non-Financial Assets	1389.89	1477.90	1718.68	1806.70
Total Assets	5953.03	5014.27	6162.07	5312.46
LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial Liabilities				
(a) 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	4.86	12.63	5.11	12.88
(b) Borrowings		-	197.74	197.74
(c) Lease liability	47.63		47.63	
(d) Other Financial Liabilities	73.90	72.83	73.90	72.83
Total Financial Liabilities	126.39	85.47	324.38	283.46
(2) Non-Financial Liabilities				
(a) Provisions	8.00	6.40	8.00	6.40
(b) Deferred Tax Liabilities (Net)	13.44	0.00	13.44	-
(c) Other non financial liability	0.35	1.30	0.35	1.30
Total Non-Financial Liabilities	21.79	7.70	21.79	7.70
(3) EQUITY				
(a) Equity share capital	396.79	396.79	396.79	396.79
(b) Other equity	5408.06	4524.31	5419.11	4624.52
Total Equity	5804.85	4921.10	5815.90	5021.31
Total Liabilities and Equity	5953.03	5014.27	6162.07	5312.46



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STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2021

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	Audited	Audited	Audited	Audited
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Loss before tax as per the Statement of Profit & Loss	(364.80)	(819.43)	(453.95)	(821.78)
Adjustments for:				
Depreciation and amortization expenses	49.86	40.60	49.86	40.60
Finance cost	2.42	-	2.42	-
Net (Gain) / Loss on Fair Value Changes	(0.77)	0.36	(0.77)	0.36
Profit on sale of Property Plant and Equipment	(0.47)	0.45	(0.47)	0.45
Financial instrument written off	-	435.00	-	435.00
Impairment loss allowance	-	(5.12)	-	(5.12)
Dividend received	(1.80)	-	(1.80)	-
Operating (Loss) Before Working Capital and Investments Changes	(315.55)	(348.15)	(404.71)	(350.50)
Changes in Working Capital :				
Adjustments for:				
Loan	(22.83)	985.59	(22.83)	985.59
Other Financial Assets and other assets	(27.28)	(899.53)	62.17	(900.17)
Trade Payables, othe financial liabilities and other liabilities	(7.12)	10.18	(7.12)	10.27
Changes in Investments	727.68	741.89	727.68	741.89
	670.44	838.13	759.89	837.59
Cash generated from operations	354.89	489.98	355.18	487.09
Direct Taxes (Paid)/ Refund Received	24.98	(28.60)	24.99	(27.01)
Cash flows from operating activities	379.87	461.38	380.17	460.08
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipments	(21.08)	(71.33)	(21.08)	(71.33)
Sale of Property, Plant and Equipments	1.51	1.25	1.51	1.25
Cash flows from investing activities	(19.57)	(70.08)	(19.57)	(70.08)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Dividend paid	(238.08)	(287.01)	(238.08)	(287.01)
Payment of Lease liabilities	(12.60)	-	(12.60)	-
Cash flows from financing activities	(250.68)	(287.01)	(250.68)	(287.01)
Net increase in cash and cash equivalents (A) + (B) + (C)	109.63	104.28	109.92	102.99
Cash and Cash Equivalents at the beginning of the year	143.16	38.88	158.38	55.40
Cash and Cash Equivalents at the close of the year	252.79	143.16	268.30	158.38

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

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
Cash on hand	6.15	5.45	6.15	5.45
Balance with Banks in Current Accounts	246.64	137.70	248.23	139.15
Balance with Banks in Fixed Deposits Accounts	-	-	13.93	13.78
Cash and cash equivalent as per cash flow	252.79	143.16	268.30	158.38
Bank balances of unpaid dividend accounts	73.90	72.83	73.90	72.83
Cash and cash equivalent as per balance sheet	326.69	215.99	342.21	231.22

STANROSE MAFATLAL

**STANROSE MAFATLAL
INVESTMENTS AND FINANCE LIMITED**

(Formerly known as SANDEEP HOLDINGS LIMITED)

(CIN : L65910GJ1980PLC003731)

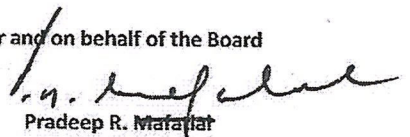
Comprehensive Financial Services including Leasing, Hire Purchase, Bills Discounting, Project Finance and Corporate Counselling

Corporate Off.: Vijyalaxmi 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 8, 2021
- 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, though appointment date of such amalgamation was April 01, 2017, the effect of the same has not been given in the books of accounts.
- 5 The Directors have recommended a Dividend of Rs. 6/- Per Share for the year ended March 31, 2021 (Previous Year Rs. 6/- Per Share)
- 6 The Figure for the quarter ended March 31, 2021 are balancing figures between the audited figures for the full financial year and unaudited figures for the nine months ended December 31, 2020.
- 7 Figures for the previous periods have been regrouped / re-arranged, wherever considered necessary.

For and on behalf of the Board


Pradeep R. Mafatlal
Chairman

Place: Mumbai
Date: June 8, 2021



Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON AUDITED STANDALONE QUARTERLY FINANCIALS RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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, 2021 ("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. are 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, 2021.

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 opinion.

Emphasis of Matter

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.

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, 2021. 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.

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No. AAG-0878
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Ahmedabad • Mumbai • NCR • Rajkot • Baroda • Gandhinagar • Udaipur



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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of 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 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 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.



Manubhai & Shah LLP
Chartered Accountants

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.

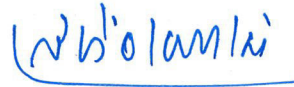
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Place: Ahmedabad

Date: June 8, 2021

For, Manubhai & Shah LLP
Chartered Accountants

Firm Registration No.: 106041W/W100136



K. B. Solanki
Partner

Membership No.: 110299

UDIN : 21110299AAAABA2928



Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED AUDITED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

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, 2021 ("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 as amended; and
- (iii) gives a true and fair view in conformity with the applicable 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, 2021.

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 opinion.

Emphasis of Matter

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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Ahmedabad • Mumbai • NCR • Rajkot • Baroda • Gandhinagar • Udaipur

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, 2021.

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 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 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies 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 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 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 skepticism 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 consolidated 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 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 subsidiary, whose financial results reflects Group's share of total assets of Rs. 340.50 Lakhs as at March 31, 2021, Group's share of total revenue of Rs. 0.14 Lakhs and Rs. 1.20 Lakhs, total net loss after tax of Rs.90.04 Lakhs and Rs. 89.16 Lakhs and total comprehensive loss of Rs. 90.04 Lakhs and Rs. 89.16 Lakhs, for the quarter and year ended on March 31, 2021 respectively, as considered in the consolidated audited financial results which has been audited by its Independent Auditor. The Independent Auditor's report on Financial Results of this company have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it 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 report of the other auditor.

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

Manubhai & Shah LLP

K. B. Solanki
Partner
Membership No.: 110299
UDIN:: 21110299AAAABB4560



Place: Ahmedabad

Date: June 8, 2021

Datta B. Dave,
F-51, Satellite Apartments
Nr. Kameshwar School, Jodhpur,
AHMEDABAD – 380 015.
Dt: June 8, 2021

To,
The Chairman
Sheth Shri Pradeepbhai,

Respected Sir,

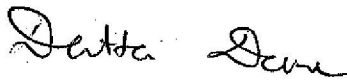
I am planning to visit USA to meet my daughters in sometime. I may be staying there for a longer time. In this regard, I will not be in a position to attend Board Meetings and give justice to my position as an Independent Director.

Hence, I have decided to resign from the Board and tender my resignation from the office of the Director of Stanrose Mafatlal Investments and Finance Limited with immediate effect.

I am highly thankful to you, Sir, for giving me this responsibility and I have learnt a lot under your leadership. I also thank all other members of the Board for giving me support and provide an opportunity to work with them.

Thanking You,

Yours Faithfully,



DATTA DAVE
(DIN: 06990663)