

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)

K/29/J

February 10, 2020

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 today from 4:30 P.M. to 4.55 P.M.

1. has approved and taken on record the Standalone and Consolidated Unaudited Financial Results for the third Quarter ended on 31st December, 2019. We are enclosing herewith the Financial Results along with the Limited Review Report thereon.
2. Appointed Mr. Harit S. Mehta as an Additional Independent Director of the Company with immediate effect till the ensuing Annual General Meeting. A copy of Mr. Mehta'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. The Board of Directors have inducted Mr. Mehta as a Member on the Audit Committee and Nomination and Remuneration Committee of the Company in the casual vacancy of Shri Arun P. Patel.

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

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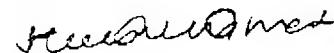
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| Sr. No. | Particulars | Details |
|---------|---|--|
| 1. | Reason for change | Appointment |
| 2. | Date & term of appointment | 10.2.2020 up to the ensuing Annual General Meeting. |
| 3. | Brief profile | <p>Shri Harit S. Mehta, aged 56 years, is a Bachelor of Commerce from Mumbai University and Sydenham College and has also cleared 1st year I.L.B (Gen) examination from Government Law College, Mumbai (University of Bombay).</p> <p>He possesses long and diverse experience as a SEBI-Registered Sub-broker (for dealing in shares and securities). He is the owner of Monal Investments and is associated with ARJ Securities Pvt. Ltd. as a Sub-Broker since more than 25 years, with varied clientele business from individuals for transactions in both primary and secondary capital market. Besides, he also provides advisory services to his clients on a regular basis, apart from being an active investor in the market.</p> |
| 4. | Disclosure of relationships between directors | Mr. Harit S. Mehta 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



(H. V. MEHTA)
CHIEF FINANCIAL OFFICER

Encl: a/a.

Manubhai & Shah LLP

Chartered Accountants

LIMITED REVIEW REPORT ON UNAUDITED STANDALONE QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS

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 December 31, 2019 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.

Place: Ahmedabad

Date: February 10, 2020



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

K. B. Solanki
Partner
Membership No.: 110299
UDIN :: 20110299AAAAAG6383

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

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Manubhai & Shah LLP

Chartered Accountants

LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS

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 December 31, 2019 ("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"). Attention is drawn to the fact that the consolidated figures for the quarter and nine months ended December 31, 2018, as reported in these consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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 and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, 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.

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

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6. The consolidated unaudited financial results include the financial results of subsidiary company which have not been reviewed by its auditor, whose financial results reflects total revenue of Rs. 0.39 Lakhs and total revenue of Rs. 1.04 Lakhs, total net profit after tax of Rs. 0.29 lakhs and total net loss after tax of Rs. 2.41 and total comprehensive income of Rs. 0.29 Lakhs and total comprehensive loss of Rs. 2.41 Lakhs for the quarter and nine months ended December 31, 2019 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



Place: Ahmedabad

Date: February 10, 2020

K. B. Solanki

K. B. Solanki
Partner
Membership No. 110299
UDIN :: 20110299AAAAAH6012

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2019

(Rs. in Lakhs except EPS)

| Sr. No. | Particulars | Standalone | | | Standalone | | Consolidated | | | Consolidated | |
|---------|--|------------------|-------------|-------------|----------------------|-------------|------------------|-------------|-------------|----------------------|-------------|
| | | Quarter ended on | | | Nine Months ended on | | Quarter ended on | | | Nine Months ended on | |
| | | 31/12/2019 | 30/09/2019 | 31/12/2018 | 31/12/2019 | 31/12/2018 | 31/12/2019 | 30/09/2019 | 31/12/2018 | 31/12/2019 | 31/12/2018 |
| | | [Unaudited] | [Unaudited] | [Unaudited] | [Unaudited] | [Unaudited] | [Unaudited] | [Unaudited] | [Unaudited] | [Unaudited] | [Unaudited] |
| 1 | Revenue from operations | | | | | | | | | | |
| | Interest income | .05 | .05 | 2.14 | 0.15 | 3.62 | 0.29 | 0.31 | 2.32 | 0.74 | 4.33 |
| | Dividend income | 6.46 | 18.80 | 1.40 | 26.81 | 137.15 | 6.46 | 18.80 | 1.40 | 26.81 | 137.15 |
| | Net gain on fair value changes | .27 | .00 | 1.39 | 0.00 | 4.92 | 0.27 | 0.00 | 1.39 | 0.00 | 4.92 |
| | Other income | .07 | .00 | 0.48 | 0.07 | 0.61 | 0.22 | 0.15 | 0.48 | 0.52 | 0.61 |
| | Total income from operations | 6.84 | 18.85 | 5.41 | 27.02 | 146.30 | 7.23 | 19.26 | 5.59 | 28.06 | 147.00 |
| 2 | Expenditure : | | | | | | | | | | |
| | Net loss on fair value changes | .00 | .68 | .00 | .41 | .00 | .00 | .68 | .00 | .41 | .00 |
| | Employee benefit expenses | 20.79 | 16.88 | 16.01 | 56.47 | 46.90 | 20.79 | 16.88 | 16.01 | 56.47 | 46.90 |
| | Depreciation expenses | 11.84 | 11.73 | 8.82 | 28.59 | 25.59 | 11.84 | 11.73 | 8.82 | 28.59 | 25.59 |
| | Other expenses | 55.25 | 89.16 | 76.77 | 234.50 | 270.67 | 55.35 | 89.23 | 76.81 | 237.94 | 270.94 |
| | Total expenditure | 87.88 | 118.45 | 101.60 | 319.97 | 343.16 | 87.98 | 118.51 | 101.64 | 323.41 | 343.43 |
| 3 | (Loss) before exceptional item & tax | (81.05) | (99.59) | (96.19) | (292.95) | (196.86) | (80.76) | (99.25) | (96.05) | (295.35) | (196.42) |
| | Exceptional item | .00 | .00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4 | (Loss) before tax | (81.05) | (99.59) | (96.19) | (292.95) | (196.86) | (80.76) | (99.25) | (96.05) | (295.35) | (196.42) |
| 5 | Tax expenses | | | | | | | | | | |
| | Current tax | (34.50) | 54.70 | 12.50 | 72.50 | 12.50 | (34.50) | 54.70 | 12.50 | 72.50 | 12.50 |
| | Deferred tax | .34 | (1.49) | 0.01 | (0.99) | (3.75) | 0.34 | (1.49) | 0.01 | (0.99) | (3.75) |
| | Adjustment of earlier year tax | .00 | .00 | 0.00 | (3.94) | (6.05) | 0.00 | 0.00 | 0.00 | (3.94) | (6.06) |
| | | (34.16) | 53.21 | 12.51 | 67.56 | 2.69 | (34.16) | 53.21 | 12.51 | 67.56 | 2.69 |
| 6 | (Loss) after taxes | (46.88) | (152.81) | (108.70) | (360.51) | (199.55) | (46.59) | (152.47) | (108.55) | (362.92) | (199.11) |
| 7 | Other comprehensive income | | | | | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | | | | | |
| | Fair value (loss) on investment in equity instruments measured as fair value through OCI | (11.98) | (368.42) | 774.94 | (414.85) | 258.28 | (11.98) | (368.42) | 774.94 | (414.85) | 258.28 |
| | Income tax relating to items that will not be reclassified to profit or loss | 119.80 | 199.52 | (121.12) | 433.96 | 26.24 | 119.80 | 199.52 | (121.12) | 433.96 | 26.24 |
| | Total other comprehensive income | 107.82 | (168.90) | 653.82 | 19.11 | 284.52 | 107.82 | (168.90) | 653.82 | 19.11 | 284.52 |
| | Total comprehensive income for the period | 60.94 | (321.70) | 545.12 | (341.40) | 84.96 | 61.22 | (321.36) | 545.26 | (343.81) | 85.40 |
| 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. | (0.12) | (0.39) | (0.27) | (0.91) | (0.50) | (0.12) | (0.38) | (0.27) | (0.91) | 0.50 |



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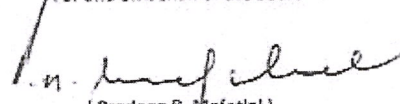
Notes:

- The Consolidated Financial results include financial results of wholly owned Subsidiary Company viz Stan Plaza Limited
- 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 10, 2020 and have also been subjected to "Limited Review" by the Statutory Auditors.
- 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 recognition and measurement principles laid down in the Ind AS - 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. 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.
- Statement of reconciliation of the Net Loss after tax under Ind AS and Net loss reported under previous Indian GAAP (IGAAP) for the quarter and nine months ended December 31,

| Particulars | Standalone | | Consolidated | |
|--|---------------------------------|-------------------------------------|---------------------------------|-------------------------------------|
| | Quarter ended December 31, 2018 | Nine Months ended December 31, 2018 | Quarter ended December 31, 2018 | Nine Months ended December 31, 2018 |
| Net profit after tax as per IGAAP | 229.96 | 158.45 | 230.10 | 158.89 |
| Less : Net gain on fair value changes | (338.31) | (360.09) | (338.31) | (360.09) |
| Add : effect of deferred tax | (0.35) | 2.09 | (0.35) | 2.09 |
| Net profit after tax as per Ind AS | (108.70) | (199.56) | (108.55) | (199.11) |
| Less : Fair value gain / (loss) on investment in equity instruments measured as fair value through OCI | 774.94 | 258.28 | 774.94 | 258.28 |
| Add : deferred tax on above Ind AS effect | (121.12) | 26.24 | (121.12) | 26.24 |
| Total comprehensive income | 545.12 | 84.96 | 545.26 | 85.40 |

- 4.1 Recognition of fair value gain on investments through profit and loss
Under IGAAP, current investments were valued at lower of cost or market value, whereas in Ind AS the same are valued at fair value.
- 4.2 Recognition of fair value gain on investments through other comprehensive income
Under IGAAP, long term investments were valued at cost and provision was made for diminution in value, other than temporary nature whereas in Ind AS the same are valued at Fair
- 5 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".
- 6 The Board at its meeting held on February 03, 2018 approved the merger of Suroct 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.

For and on behalf of the Board


(Pradip S. Mafatlal)
Chairman

Place: Mumbai

Date: February 10, 2020



HARIT S. MEHTA

32, Modi Bhuvan, 19, Pandita Ramabai Road, Gamdevi, Grant Road, Mumbai – 400007,

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 20th 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,

Harit S Mehta

(HARIT S. MEHTA)

Dated: