

Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED QUARTER AND SIX MONTHS ENDED 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 six months ended on September 30, 2020 ("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.

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006
Gujarat, India. Phone : +91-79-2647 0000 Fax : +91-79-2647 0050

Email : info@msglobal.co.in

Website : www.msglobal.co.in

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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 reflect total assets of Rs. 430.08 Lakhs, total revenue of Rs. 0.73 Lakhs, total net profit after tax of Rs. 0.68 Lakhs, total comprehensive Income of Rs. 0.68 Lakhs and cash flows of Rs. 0.09 Lakhs for the six month ended September 30, 2020, 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.



Place: Ahmedabad

Date: October 30, 2020

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

K. B. Solanki
Partner
Membership No. 110299
UDIN :: 20110299AAAADK7666

Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE QUARTER AND SIX MONTHS ENDED 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 six months ended on September 30, 2020 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: October 30, 2020

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

K. B. Solanki

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Partner
Membership No.: 110299
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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)

STATEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 30, 2020

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended on			Six month ended on			Quarter ended on			Six month ended on		
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
1	Revenue from Operations												
	Interest Income	0.12	0.10	0.05	0.22	0.10	0.49	0.32	0.33	0.31	0.64	0.45	1.10
	Dividend Income	4.54	1.62	18.80	6.17	20.35	32.97	4.54	1.62	18.80	6.17	20.35	32.97
	Net Gain on Fair Value Changes	-	-	-	0.95	-	-	-	0.95	-	0.95	-	-
	Other Income	-	1.01	-	1.01	-	5.77	0.15	1.16	0.15	1.31	0.30	6.51
	Total Income from Operations	4.66	3.69	18.85	8.35	20.45	39.23	5.01	4.07	19.26	9.08	21.10	40.58
2	Expenditure :												
	Finance cost	0.39	-	-	0.39	-	-	0.39	-	-	0.39	-	-
	Net Loss on Fair Value Changes	-	-	0.68	-	0.68	0.36	-	-	0.68	-	0.68	0.36
	Financial Instruments written off	-	-	-	-	-	435.00	-	-	-	-	-	435.00
	Employee benefit expenses	17.13	15.86	16.88	32.99	35.68	75.47	17.13	15.86	16.88	32.99	35.68	75.47
	Depreciation and amortization	11.47	9.61	11.73	21.08	16.75	40.60	11.47	9.61	11.73	21.08	16.75	40.60
	Other expenses	63.52	44.81	89.16	108.33	179.25	305.80	63.56	44.81	89.23	108.36	182.60	310.49
	Total Expenditure	92.51	70.28	118.45	162.79	232.35	858.22	92.55	70.28	118.51	162.83	235.70	861.91
3	(Loss) before Exceptional Item & Tax	(87.85)	(66.59)	(99.59)	(154.44)	(211.90)	(818.99)	(87.54)	(66.21)	(99.25)	(153.76)	(214.60)	(821.33)
	Exceptional Item	-	-	-	-	-	(0.45)	-	-	-	-	-	(0.45)
4	(Loss) before Tax	(87.85)	(66.59)	(99.59)	(154.44)	(211.90)	(819.43)	(87.54)	(66.21)	(99.25)	(153.76)	(214.60)	(821.78)
5	Tax Expenses												
	Current Tax	-	-	54.70	-	107.00	-	-	-	54.70	-	107.00	-
	Deferred Tax	(0.77)	(0.38)	(1.49)	(1.15)	(1.33)	(2.46)	(0.77)	(0.38)	(1.49)	(1.15)	(1.33)	(2.46)
	Adjustment of earlier year tax	-	-	-	-	(3.94)	(3.29)	0.00	-	0.00	0.00	(3.94)	(3.28)
		(0.77)	(0.38)	53.21	(1.15)	101.73	(5.75)	(0.77)	(0.38)	53.21	(1.15)	103.73	(5.74)
6	(Loss) after Taxes	(87.08)	(66.21)	(152.81)	(153.29)	(313.63)	(813.69)	(86.77)	(65.84)	(152.47)	(152.61)	(316.32)	(816.04)
7	Other Comprehensive Income												
	Items that will not be reclassified to profit or loss												
	Re-measurement of defined benefit plan	-	-	-	-	-	0.49	0.00	-	-	-	-	0.49
	Fair value gain / (loss) on investment in equity instruments measured at fair value through OCI	(59.63)	258.63	(368.42)	159.01	(402.87)	(949.48)	(99.63)	258.63	(368.42)	159.01	(402.87)	(949.48)
	Income tax relating to items that will not be reclassified to profit or loss	10.83	(32.79)	199.52	(21.96)	314.16	441.29	10.83	(32.79)	199.52	(21.96)	314.16	441.29
	Total Other Comprehensive Income	(88.80)	225.84	(168.90)	137.04	(88.71)	(507.70)	(88.80)	225.84	(168.90)	137.04	(88.71)	(507.70)
	Total Comprehensive Income for the period	(175.87)	159.63	(321.70)	(16.25)	(402.34)	(1321.39)	(175.57)	160.00	(321.36)	(15.56)	(405.03)	(1323.74)
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	396.79	396.79
9	Basic & Diluted Earning per Share in Rs.	(2.19)	(1.67)	(3.85)	(3.86)	(7.90)	(20.51)	(2.19)	(1.66)	(3.84)	(3.85)	(7.97)	(20.57)



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

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

STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2020

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	30/09/2020	31/03/2020	30/09/2020	31/03/2020
	[Unaudited]	[Audited]	[Unaudited]	[Audited]
ASSETS				
(1) Financial Assets				
(a) Cash and Cash Equivalents	543.70	215.99	559.02	231.22
(b) Loans	986.10	987.81	859.65	861.36
(c) Investments	1764.26	2330.67	1754.23	2320.64
(d) Other Financial Assets	2.11	1.89	93.09	92.55
Total Financial Assets	3296.17	3536.36	3265.98	3505.77
(2) Non-Financial Assets				
(a) Current Tax Assets (Net)	48.72	73.56	48.94	73.76
(b) Deferred tax Assets (Net)	79.04	99.85	79.04	99.85
(c) Property, Plant and Equipment	192.30	147.96	192.30	147.96
(d) Goodwill on Consolidation	-	-	5.03	5.03
(e) Other Intangibles	-	-	70.66	70.66
(f) Other Non-Financial Assets	1210.42	1156.52	1463.32	1409.43
Total Non-Financial Assets	1530.48	1477.90	1859.29	1806.70
Total Assets	4826.65	5014.27	5125.28	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	11.05	12.63	11.05	12.88
(b) Borrowings	-	-	197.74	197.74
(c) Lease liability	56.39	-	56.39	-
(d) Other Financial Liabilities	86.56	72.83	86.56	72.83
Total Financial Liabilities	154.00	85.47	351.74	283.46
(2) Non-Financial Liabilities				
(a) Provisions	5.62	6.40	5.62	6.40
(b) Deferred Tax Liabilities (Net)	-	-	-	-
(c) Other non financial liability	0.25	1.30	0.25	1.30
Total Non-Financial Liabilities	5.87	7.70	5.87	7.70
(3) EQUITY				
(a) Equity share capital	396.79	396.79	396.79	396.79
(b) Other equity	4269.99	4524.31	4370.88	4624.52
Total Equity	4666.78	4921.10	4767.67	5021.31
Total Liabilities and Equity	4826.65	5014.27	5125.28	5312.46



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STATEMENT OF CASH FLOW FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

Particulars	Standalone		Consolidated	
	30/09/2020	30/09/2019	30/09/2020	30/09/2019
	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Loss before tax as per the Statement of Profit & Loss	(154.44)	(211.90)	(153.76)	(214.60)
Adjustments for:				
Depreciation and amortization expenses	21.08	16.75	21.08	16.75
Finance cost	0.39	-	0.39	-
Fair value (Gain) / loss on Mutual Fund	(.95)	0.68	(.95)	0.68
Dividend on Mutual Fund	(1.62)	-	(1.62)	-
Profit on Assets sold	-	0.45	-	0.45
Operating (Loss) Before Working Capital and Investments Change	(135.55)	(194.03)	(134.87)	(196.73)
Changes in Working Capital :				
Adjustments for:				
Inventories - Stock in trade	-	(14.00)	-	(14.00)
Loan	1.72	6.79	1.72	8.09
Other Financial Assets and other assets	(54.11)	-	(54.43)	-
Trade Payables, othe financial liabilities and other liabilities	(3.41)	-	(3.66)	(.15)
Changes in Investments				
Purchase of investments	-	(378.05)	-	(378.05)
Sale of investments	313.75	1 531.86	313.75	1 531.86
Purchase of Mutual Fund	-	(926.38)	-	(926.38)
Sale of Mutual Fund	414.05	365.00	414.05	365.00
	672.00	585.22	671.44	586.37
Cash generated from operations	536.45	391.19	536.57	389.64
Direct Taxes (Paid)/ Refund Received	25.03	(3.05)	25.00	(3.05)
Cash flow from operating activities	561.48	388.14	561.57	386.59
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipments	(7.61)	(71.36)	(7.61)	(71.36)
Sale of Property, Plant and Equipments	-	1.25	-	1.25
Cash flow from/ (used in) investing activities	(7.61)	(70.11)	(7.61)	(70.11)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Dividend paid (Including TDS on Dividend)	(238.08)	(287.01)	(238.08)	(287.01)
Finance cost	(.39)	-	(.39)	-
Lease liability payment	(1.41)	-	(1.41)	-
Cash flow from/ (used in) financing activities	(239.88)	(287.01)	(239.88)	(287.01)
Net increase in cash and cash equivalents (A) + (B) + (C)	313.99	31.01	314.08	29.47
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	457.15	69.89	472.46	84.86

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

Particulars	Standalone		Consolidated	
	30/09/2020	30/09/2019	30/09/2020	30/09/2019
Cash on hand	6.46	5.00	6.46	5.00
Balance with Banks in Current Accounts	450.69	64.90	452.14	76.19
Balance with Banks in Fixed Deposits Accounts	-	-	13.87	3.68
Cash and cash equivalent as per cash flow	457.15	69.89	472.46	84.86
Bank balances of unpaid dividend accounts	86.56	92.44	86.56	92.44
Cash and cash equivalent as per balance sheet	543.70	162.34	559.02	177.31



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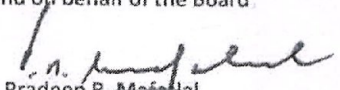
Notes:

- 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 October 30, 2020 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 Surcot Trading Private Limited has not been given.
- 5 Figures for the previous periods have been regrouped / re- arranged, wherever considered necessary.

Place: Mumbai
Date: October 30, 2020



For and on behalf of the Board


Pradeep R. Mafatlal
Chairman