INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE QUARTER AND NINE 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 nine months ended on December 31, 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.

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

KBSolanki

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

K. B. Solanki
Partner
Membership No.: 110299
UDIN :: 21110299AAAAAL4226

Place: Ahmedabad
Date: February 2, 2021

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED QUARTER AND NINE 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 nine months ended on December 31, 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 * CHARTERED ACCOUNTANTS *

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. 0.37 Lakhs and Rs. 1.10 Lakhs, total net profit after tax of Rs.0.20 Lakhs and Rs.0.88 Lakhs and total comprehensive Income of Rs. 0.20 Lakhs and Rs. 0.88 Lakhs, for the quarter and nine months ended on December 31, 2020 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 :: 21110299AAAAAM2047

Place: Ahmedabad
Date: February 2, 2021

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

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STATEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED)
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Lakhs except EPS)

r. o.	Particulars	Standalone						Consolidated					
		Quarter ended on			Nine months ended on		Year ended on	Quarter ended on			Nine months ended on		Year ended on
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
1	**Revenue from Operations**												
	Interest Income	0.10	0.12	0.05	0.32	0.15	0.49	0.32	0.32	0.29	0.96	0.74	1.10
	Dividend Income	0.57	4.54	6.46	6.74	26.81	32.97	0.57	4.54	6.46	6.74	26.81	32.97
	Net Gain on Fair Value Changes	-	-	0.27	0.95	-	-	-	-	0.27	0.95	-	-
	Other Income	0.67	-	0.07	1.69	0.07	5.77	0.82	0.15	0.22	2.14	0.52	6.51
	Total Income from Operations	1.34	4.66	6.84	9.69	27.02	39.23	1.71	5.01	7.23	10.79	28.06	40.58
2	**Expenditure :**												
	Finance cost	1.06	0.39		1.45			1.06	0.39		1.45		
	Net Loss on Fair Value Changes	-	-		-	0.41	0.36	-	-		-	0.41	0.36
	Financial Instruments written off	-	-	-	-		435.00	-	-	-	-		435.00
	Employee benefit expenses	17.91	17.13	20.79	50.90	56.47	75.47	17.91	17.13	20.79	50.90	56.47	75.47
	Depreciation and amortization	14.87	11.47	11.84	35.95	28.59	40.60	14.87	11.47	11.84	35.95	28.59	40.60
	Other expenses	57.74	63.52	55.25	166.07	234.50	306.80	57.91	63.56	55.35	166.29	237.94	310.49
	Total Expenditure	91.58	92.51	87.88	254.37	319.97	858.22	91.76	92.55	87.98	254.59	323.41	861.91
3	(Loss) before Exceptional Item & Tax	(90.24)	(87.85)	(81.05)	(244.68)	(292.95)	(818.99)	(90.04)	(87.54)	(80.76)	(243.80)	(295.35)	(821.33)
	Exceptional Item	-	-	-	-	-	(0.45)	-	-	-	-	-	(0.45)
4	(Loss) before Tax	(90.24)	(87.85)	(81.05)	(244.68)	(292.95)	(819.43)	(90.04)	(87.54)	(80.76)	(243.80)	(295.35)	(821.78)
5	Tax Expenses												
	Current Tax	-	-	(34.50)	-	72.50	-	-	-	(34.50)	-	72.50	-
	Deferred Tax	(0.70)	(0.77)	0.34	(1.85)	(0.99)	(2.46)	(0.70)	(0.77)	0.34	(1.85)	(0.99)	(2.46)
	Adjustment of earlier year tax	-	-	-	-	(3.94)	(3.29)	-	-	-	-	(3.94)	(3.28)
		(0.70)	(0.77)	(34.16)	(1.85)	67.56	(5.75)	(0.70)	(0.77)	(34.16)	(1.85)	67.56	(5.74)
6	(Loss) after Taxes	(89.54)	(87.08)	(46.88)	(242.83)	(360.51)	(813.69)	(89.34)	(86.77)	(46.59)	(241.95)	(362.92)	(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
	Fair value gain / (loss) on investment in equity instruments measured as fair value through OCI	315.02	(99.63)	(11.98)	474.02	(414.85)	(949.48)	315.02	(99.63)	(11.98)	474.02	(414.85)	(949.48)
	Income tax relating to Items that will not be reclassified to profit or loss	(31.44)	10.83	119.80	(53.41)	433.96	441.29	(31.44)	10.83	119.80	(53.41)	433.96	441.29
	Total Other Comprehensive Income	283.57	(88.80)	107.82	420.62	19.11	(507.70)	283.57	(88.80)	107.82	420.62	19.11	(507.70)
	Total Comprehensive Income for the period	194.03	(175.87)	60.94	177.79	(341.40)	(1321.39)	194.23	(175.57)	61.22	178.67	(343.81)	(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.	(2.26)	(2.19)	(1.18)	(6.12)	(9.09)	(20.51)	(2.25)	(2.19)	(1.17)	(6.10)	(9.15)	(20.57)

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

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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 2, 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 discloures 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.

For and on behalf of the Board

Aziza A. Khatri
Director

Place: Mumbai
Date: February 2, 2021

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *