ARUNKUMAR K. SHAH & CO.

CHARTERED ACCOUNTANTS

C. A. Arun K. Shah

A/602 Vijay Park Co. Op. Housing Society Ltd., Mathuradas Extn. Road, Iraniwadi, Kandivali (W), Mumbai - 400 067 • Tel.: 2861 1414
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Mobile : 93244 61141

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
STAN PLAZA LIMITED

Report on the Standalone IND AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of STAN PLAZA LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including other comprehensive loss), the Statement of cash flows and the Statement for changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone IND AS Financial Statements)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indain Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 audit opinion on the standalone financial statements.

Other matter

We draw your attention to the Note no.2.4 of Note forming part of Financial Statement of the standalone financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) and subsequent waves on the business operations of the company.

The COVID 19and subsequent waves impact on global and Indian Financial Markets as well as global and economic activities will depend on the future developments, which are highly uncertain. However, the Company is expecting that the possible effects due to COVID 19 and subsequent waves on the financial position and performance of the Company, in respect of loans given, may not be significant as the Company expects that the carrying amount of these assets will be recovered.

ARUNKUMAR K. SHAH & CO.
FRN 126935W
MEM No. 034606

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance inclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with relevant rules issued thereunder.

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 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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MEM No. 034606

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The Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these standalone financial statements.

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 statements, 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 financial controls 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 and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonable ness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 standalone 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and event s in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative

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materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive loss), change in equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

ARUNKUMAR K. SHAH & CO.
FRN 126985W
MEM No 034606

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(g) On the basis of the written representations received from the directors as on 31 March 2021, 1 of Section 164 (2) of the Act.

(h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position.

(ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There are no amounts that are required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in "Annexure B" a statement on the matter specified in the paragraph 3 and 4 of the Order.

For Arunkumar K. Shah & Co
Chartered Accountants
(FRN: 126935W)

ARUNKUMAR K. SHAH & CO. FRN 126935W MEM No 034606

Arunkumar K. Shah
Proprietor
Membership No: 34606.

UDIN: 21034606AAAABV9909

Place: Mumbai
Dated: 07th June, 2021

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Annexure "A" to the Independent Auditor's Report of even date on the Standalone Financial Statements of STAN PLAZA LIMITED

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

I have audited the internal financial controls over financial reporting of **STAN PLAZA LIMITED** ("the Company") as of March 31, 2021 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over Financial reporting based on my audit. I conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

ARUNKUMAR K. SHAH & CO.
FRN 126935W
MEM No. 034606

ARUNKUMAR K. SHAH & CO.

CHARTERED ACCOUNTANTS

C. A. Arun K. Shah

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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with
authorizations of management and directors of the company; and
(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountant of India.

In terms of our report attached

For Arunkumar K. Shah & Co
Chartered Accountants
FRN: 126935W

ARUNKUMAR K. SHAH & CO. FRN 126935W MEM. NO. 034606

(Arunkumar K. Shah)
Proprietor
Membership No: 034606
UDIN: 21034606AAAABV9909

Place: Mumbai
Dated: 07th June, 2021

Annexure "B" to the Independent Auditor's report

Ref: Stan Plaza Limited

The Annexure "B" referred to in our Independent Auditor's Report to the members of the company on the financial statements for the year ended 31st March 2021, we report that :-

1. (a) The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets.

   (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.

   (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

2. The Company does not have any inventory and hence sub clause (a), (b) and (c) of clause (ii) of paragraph 3 of the order is not applicable to the company for the year.

3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act. Hence, the requirements of sub clause (a), (b), & (c) to clause (iii) of paragraph 3 of the said Order are not applicable to the Company.

4. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any Loan to Directors neither given any loans to any person or other body corporate, or guarantee given or security provided in connection with a loan to any other body corporate or person. Also not acquired securities of any other body corporate by way of subscription, purchase or otherwise.

5. The company has not accepted the deposits from public as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.

6. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act for any activities of the Company.

ARUNKUMAR K. SHAH & CO.
FRN 126835W
MEM No 034606

7. (a) In our opinion and according to explanation given to us the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

   (b) There are no cases for non-deposit with appropriate authorities of disputed dues of sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or Cess.

8. As per the Information & explanation given to us, the company has not borrowed money from banks/financial institutions nor issued any debentures and hence the question of default in repayment of dues does not arise. Accordingly, clause (viii) of paragraph 3 of the Order is not applicable.

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause (ix) of paragraph 3 of the Order is not applicable.

10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not paid/provided for managerial remuneration.

12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause (xii) of paragraph 3 of the Order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

ARUNKUMAR K. SHAH & CO.
FRN 126935W
MEM No. 034606

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of paragraph 3 of the Order is not applicable.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Arunkumar K. Shah & Co
Chartered Accountants
FRN: 126935W

(Arunkumar K. Shah)
Proprietor
Membership No: 034606

Place: Mumbai
Dated: 07th June, 2021

STAN PLAZA LIMITED
CIN:: U24100MH1996PLC098394
BALANCE SHEET AS AT MARCH 31, 2021

(Rs. in lakhs)

	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
A	**ASSETS**			
(1)	**Non-current assets**			
(a)	Intangible assets	5	70.66	70.66
(b)	Other non current assets	6	252.90	252.90
			323.57	**323.57**
(2)	**Current assets**			
(a)	Financial assets			
(i)	Cash and cash equivalents	7	15.52	15.22
(ii)	Other financial assets	8	1.22	90.66
(b)	Income tax assets (net)	14	0.20	0.20
			16.93	**106.09**
	Total assets		**340.50**	**429.65**
B	**EQUITY AND LIABILITIES**			
(1)	**EQUITY**			
(a)	Equity share capital		5.00	5.00
(b)	Other equity		11.05	100.21
			16.05	**105.21**
II	**LIABILITIES**			
(2)	**Non-Current liabilities**			
(a)	Financial liabilities			
(i)	Loan from Related Parties	9	324.19	324.19
(3)	**Current liabilities**			
(i)	Trade payables	10		
	(a) total outstanding dues of micro enterprises and small enterprises			
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		0.25	0.25
			324.44	**324.44**
	Total equity and liabilities		**340.50**	**429.65**

The accompanying notes form an integral part of the standalone financial statements.

In terms of our report attached
For Arunkumar K. Shah & Co.
Chartered Accountants
FRN: 126935W

(Arunkumar K. Shah)
Proprietor
Membership No:034606

ARUNKUMAR K. SHAH & CO. FRN 126935W MEM No. 034606

D.H.PAREKH
Chairman

AZIZA A KHATRI

TANAZ B.PANTHAKI

Directors

Place : Mumbai
Date : 07th June, 2021

STAN PLAZA LIMITED
CIN:: U24100MH1996PLC098394
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in lakhs)

	Particulars	Note No.	For the year ended	
			March 31, 2021	March 31, 2020
I	Other Income	12	1.20	1.35
II	**Total revenue**		**1.20**	**1.35**
III	**Expenses**			
	Other Expenses	13	90.36	3.69
IV	**Total Expenses**		**90.36**	**3.69**
V	**Loss before tax (II - IV)**		**(89.16)**	**(2.35)**
VI	**Tax Expenses ::**			
	Current Tax			0.01
	Total Tax Expense		**0.00**	**0.01**
VII	**Loss for the Year (VIII - IX)**		**(89.16)**	**(2.36)**
VIII	**Other Comprehensive Income**			
IX	**Total Comprehensive Income (X + XI)**		**(89.16)**	**(2.36)**
X	**Earnings per Equity Share (for continuing operations):**			
	Basic and diluted (Rs.)		(178.29)	(4.71)

The accompanying notes form an integral part of the standalone financial statements.

In terms of our report attached
For Arunkumar K. Shah & Co.
Chartered Accountants
FRN: 126935W

(Arunkumar K. Shah)
Proprietor
Membership No:034606

ARUNKUMAR K. SHAH & CO.
FRN 126935W
MEM. No. 034606

D.H.PAREKH
Chairman

AZIZA A KHATRI
TANAZ B.PANTHAKI
Directors

Place : Mumbai
Date : 07th June, 2021

STAN PLAZA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in lakhs)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net loss before tax as per the Statement of Profit & Loss	(89.16)	(2.35)
Written off of Interest receivable	89.88	-
Operating (Loss) Before Working Capital	**0.73**	**(2.35)**
Changes in Working Capital :		
Adjustments for:		
Increase / (Decrease) in Trade Payables	-	0.10
(Increase) / Decrease in Other Financial Assets	(0.44)	(0.63)
	(0.44)	**(0.53)**
Cash generated from operations	**0.29**	**(2.88)**
Direct Taxes (Paid)	0.00	1.59
Cash flow from operating activities	**0.29**	**(1.29)**
B) CASH FLOW FROM INVESTING ACTIVITIES	-	-
Cash flow from/ (used in) investing activities	-	-
C) CASH FLOW FROM FINANCING ACTIVITIES		
Cash flow from/ (used in) financing activities	-	-
Net (decrease) / increase in cash and cash equivalents (A) + (B) + (C)	**0.29**	**(1.29)**
Cash and Cash Equivalents at the beginning of the year	15.22	16.51
Cash and Cash Equivalents at the close of the year	**15.52**	**15.22**

The accompanying notes form an integral part of the standalone financial statements.

The above cash flow statement has prepared under the "Indirect Method" as set out in the Indian Accounting Standard-7 on Cash Flow Statement

In terms of our report attached
For Arunkumar K. Shah & Co.
Chartered Accountants
FRN: 126935W

ARUNKUMAR K. SHAH & CO. FRN 126935W MEM No. 034606

(Arunkumar K. Shah)
Proprietor
Membership No:034606

D.H.PAREKH
Chairman

AZIZA A KHATRI

TANAZ B.PANTHAKI

Directors

Place : Mumbai
Date : 07th June, 2021

STAN PLAZA LIMITED

CIN:: U24100MH1996PLC098394

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

A Equity Share Capital

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Balance at the beginning of the reporting period	5.00	5.00
Changes during the Period	-	-
Balance at the end of reporting period	**5.00**	**5.00**

B Other Equity

(Rs. In Lakhs)

Particulars	Reserves and Surplus Retained Earnings	Total
Balance as at April 01, 2020	100.21	100.21
Profit for the period	(89.16)	(89.16)
Balance as at March 31, 2021	**11.05**	**11.05**
Balance as at April 01, 2019	102.56	102.56
Loss for the period	(2.36)	(2.36)
Balance as at March 31, 2020	**100.21**	**100.21**

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.

For Arunkumar K. Shah & Co.
Chartered Accountants
FRN: 126935W

(Arunkumar K. Shah)
Proprietor
Membership No:034606

ARUNKUMAR K. SHAH & CO. FRN 126935W MEM No. 034606

For and on behalf of the Board,

D.H.PAREKH
Chairman

AZIZA A KHATRI

TANAZ B.PANTHAKI

Directors

Place : Mumbai
Date : 07th June, 2021

STAN PLAZA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1 Company overview

Stan Plaza Limited (the 'Company') is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act with its registered office located at 59, The Arcade, 1st Floor, World Trade Centre, Cuffee Parade, Colaba, Mumbai - 400 005. The Company is 100% subsidiary of Stanrose Mafatlal Investments and Finance Limited

The financial statements are approved for issue by the Company's Board of Directors on 07th June, 2021 .

2 Basis of preparation

2.1 Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2.2 Basis of measurement

The Financial Statements have been prepared on the historical cost basis

2.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

2.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of property, plant and equipment
- Income tax
- Consideration of significant related party transactions

Estimation of Uncertainties relating to the Global Health Pandemic from COVID – 19 ("Covid – 19")

The COVID – 19 and subsiquent waves impact on global and Indian Financial Markets as well as global and local economic activities will depend on the future developments, which are highly uncertain. However, the Company is expecting that the possible effects due to COVID – 19 and subsequent waves on the financial position and performance of the company, in respect of loans given, may not be significant as the company expects that the carrying amount of these assets will be recovered.

3 Significant accounting policies

3.1 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest income

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

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All other incomes are recognised and accounted for on accrual basis.

3.2 Property, plant and equipments

Property, plant and equipments are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant and equipments are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on property, plant and equipment is calculated on written down value method basis using the ratio arrived as per the useful life prescribed under Schedule II to the Companies Act, 2013.

In respect of property, plant and equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful live and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.3 Financial Instruments

3.3.1 Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Regular way purchase and sale of financial assets are accounted for at trade date.

3.3.2 Subsequent measurement

a Non-derivative financial instruments

i Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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ii **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. For such equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii **Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently measured at fair valued through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

iv **Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

b **Equity instruments**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

3.3.3 **Derecognition**

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

3.3.4 **Off-setting**

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.4 **Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs).Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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3.5 Income tax

Income tax expense comprises current tax.

3.5.1 Current Tax

Current tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where company has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.5.2 Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.6 Impairment

3.6.1 Financial assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible defaults events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

The impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss.

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3.6.2 Non-financial assets

Tangible Assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.7 Borrowing costs

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are expensed in the year they occur.

Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

3.7 Provisions

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

3.8 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

3.9 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only be occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. The company does not recognize a contingent asset but discloses its existence in the financial statements.

3.10 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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3.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.12 Segment Reporting

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the Managing Director.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

3.13 Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.14 Events after **reporting date**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

4 Recent accounting pronouncements issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

5 **Intangible asset**

(Rs. In Lakhs)

Particulars	Tenancy right
Balance as on April 01, 2019	**70.66**
Addition during the year	.00
Deduction / tranfer to intangible asset	.00
Balance as on March 31, 2020	**70.66**
Addition during the year	.00
Deduction / tranfer to intangible asset	.00
Balance as on March 31, 2021	**70.66**

5.1 Company has elected to measure intangible assets at the previos GAAP carrying amount i.e. March 31, 2019 as its deemed cost on the date of transition i.e. April 01, 2019.

5.2 The property, for which the tenancy right is with the Company, gone into re-development. The Landlord of the property has entered into an agreement with the Company to provide accomodation in the newly constructed property.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In Lakhs)

Note No.	Particulars	As at March 31, 2021	As at March 31, 2020
6	**Other Non Current Assets**		
	Advance for purchase of immovable properties	252.90	252.90
	Total	**252.90**	**252.90**
7	**Cash and Cash Equivalent**		
	Balances with Banks		
	In Current Accounts	1.59	1.44
	In Fixed Deposit Accounts	13.93	13.78
	Total	**15.52**	**15.22**
8	**Other Current Financial Assets**		
	Interest recievable accrued and due	.02	90.06
	Rent Receivable	1.20	0.60
	Total	**1.22**	**90.66**
9	**Loan from Related Parties**		
	Unsecured		
	For accommodatiing and faciliting transactions in Real Estate		
	(a) Payable to Holding Company		
	Stanrose Mafatlal Inv. & Fin.Ltd.	126.45	126.45
	(b) Payable to Group Company		
	Standard Industries Ltd.	197.74	197.74
	Total	**324.19**	**324.19**
10	**Payables**		
	Trade Payables		
	Dues to Micro Enterprises and Small Enterprises		
	Due to Creditors Other than Micro Enterprises and Small Enterprises	0.25	0.25
	Total	**0.25**	**0.25**

Disclosure in respect of Micro and Small Enterprises :

A the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year

B the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In Lakhs)

Note No.	Particulars	As at March 31, 2021	As at March 31, 2020
C	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		
D	the amount of interest accrued and remaining unpaid at the end of each accounting year		
E	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		
	The above information has been complied in respect of parties to the extent to which they could be identified as Micro and Small Enterprise on the basis of information available with the Company.		
11	**Share Capital**		
11.1	**Authorised Share Capital**		
	10 00 000 (P.Y 10 00 000) Equity Shares of Rs. 10/- each	100.00	100.00
		100.00	**100.00**
11.2	**Issued, Subscribed And Paid Up**		
	50 007 (P.Y, 50 007) Equity Shares of Rs. 10/- each	5.00	5.00
		5.00	**5.00**
11.3	**Reconciliation of the number of shares outstanding**		
	Outstanding at the beginning of the year	50007.00	50007.00
	Add : Issued During the year		
	Outstanding at the end of the year	**50007.00**	**50007.00**

11.4 Rights of Shareholders, Dividend and Repayment of Capital:

a The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share.

b The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting.

c In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d 50,007 shares are held by holding company Stanrose Mafatlal Investment and Finance Limited.

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(Rs. In Lakhs)

Note No.	Particulars	As at March 31, 2021	As at March 31, 2020

11.5 Details of Shareholders holding more than 5 per cent equity shares:

Name of Shareholder	As At March 31, 2021 No. of Shares %	As At March 31, 2020 No. of Shares %
Stanrose Mafatlal Investment and Finance Limited	50 007	50 007
	100%	100%

11.6 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other reserves attributable to the equity holders of the Company. The Company's objective for capital management is to maximize shareholder value and safeguard business continuity. The Company determines the capital requirement based on annual operating plans and other strategic plans. The funding requirements are met through equity and operating cash flows.

Summary of Quantitative Data is given hereunder:

Equity	5.00
Other Equity	11.05
Total	**16.05**

The company does not have any externally imposed capital requirement.

STAN PLAZA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In Lakhs)

Note No.	Particulars	For the Year ended on March 31, 2021	2020
12	**Other Income**		
	Interest Income		
	On Financial Assets measured at Amortized Cost	0.60	0.61
	On Income Tax Refund	-	0.13
	Rent Income	0.60	0.60
	Total	**1.20**	**1.35**
13	**Other Expenses**		
	Auditor's fees and expense	0.25	0.25
	Legal & Professional Charges	-	3.25
	Miscellaneous Expense	0.23	0.19
	Written off of Interest recievable	89.88	
	Total	**90.36**	**3.69**
13.1	**Payment to Auditors :**		
	As Auditors	0.25	0.25
	For Tax Audit		
	For Other Work		
	Total	**0.25**	**0.25**

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

14 Current Tax Asset

14.1 Income Tax Expense in The Statement of Profit and Loss Comprises of:

(Rs. In Lakhs)

Particulars	As at March 31,	
	2021	2020
Current tax		
Adjustment of earlier year tax	-	0.01
Total		**0.01**

14.2 The Details of Income Tax Assets And Liabilities :

(Rs. In Lakhs)

Particulars	As at March 31,	
	2021	2020
Income Tax Assets	0.20	0.20
Income Tax Liabilities		
Net Income Tax Assets / (Liabilities)	**0.20**	**0.20**

14.3 A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(Rs. In Lakhs)

Particulars	2020-2021	2019 - 2020
Accounting loss before tax	(89.16)	(2.35)
Noraml tax rate	25.75%	22.88%
Tax liability on accounting profit		
R. off		
Income tax expenses as per minumum alternate tax rate		

After adjustments of income tax allowances and dis-allowances, net income under income tax was loss, hence no tax provision required. In view of this, no reconciliation of income tax is given for the year 2019 -20 and 2020-21

14.4 The effective tax rate for the financial year 2019 - 2020 is 22.88 % whereas for the financial year 2020 - 2021 was 25.75%.

14.5 Details of deferred tax assets not recognized in balance sheet

(Rs. In Lakhs)

Deferred tax assets on	March 31, 2021	March 31, 2020
Unused tax losses - Other than depreciation		
Business Loss		
Expires on March 31, 2021 to March 31, 2029	98.53	
Expires on March 31, 2020 to March 31, 2028		9.46
Capital Gain Loss		
Expires on March 31, 2025	85.92	85.92

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

15 Financial Instruments

15.1 Disclosure of Financial Instruments by Category

As at March 31, 2021 (Rs. In Lakhs)

Financial Instruments by Categories	Note No.	FVTPL	FVTOCI	Amortized cost	Total Carrying Value	Fair Value
Financial Assets						
Cash and Cash Equivalents	7	-	-	15.52	15.52	15.52
Other Financial Assets	8	-	-	1.22	1.22	1.22
Total Financial Assets		**-**	**-**	**16.73**	**16.73**	**16.73**
Financial Liabilities						
Borrowings	9	-	-	324.19	324.19	324.19
Trade Payables	10	-	-	0.25	0.25	0.25
Total Financial Liabilities		**-**	**-**	**324.44**	**324.44**	**324.44**

As at March 31, 2020 (Rs. In Lakhs)

Financial Instruments by Categories	Note No.	FVTPL	FVTOCI	Amortized cost	Total Carrying Value	Fair Value
Financial Assets						
Cash and Cash Equivalents	7	-	-	15.22	15.22	15.22
Other Financial Assets	8	-	-	90.66	90.66	90.66
Total Financial Assets		**-**	**-**	**105.89**	**105.89**	**105.89**
Financial Liabilities						
Borrowings	9	-	-	324.19	324.19	324.19
Trade Payables	10	-	-	0.25	0.25	0.25
Total Financial Liabilities		**-**	**-**	**324.44**	**324.44**	**324.44**

16 Fair Value Measurement

Fair Value Measurement (FVM) of Financial Assets and Liabilities

The Fair value of other financial assets, loan from related parties and other financial Liabilities measured at amortised cost are considered to be the same as their carrying amount.

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17 Financial Risk Management

17.1 Financial Instruments Risk management objectives and Policies

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility to oversee of the Company's risk management.

17.2 Market Risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises foreign currency risk, interest rate risk and other price risk. The company is not exposed to anv market risk.

17.3 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses.
The Company measures risk by forecasting cash flows.
The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscount.

The table below provide details regarding the contractual maturities of financial liabilities as at:

(Rs. In lakhs)

As at March 31, 2021	Contractual Maturity	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Loan from Related Parties	324.19	324.19	-	-	-
Trade Payables	0.25	0.25	-	-	-
	324.44	324.44	-	-	-

As at March 31, 2020	Contractual Maturity	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Loan from Related Parties	324.19	324.19	-	-	-
Trade Payables	0.25	0.25	-	-	-
	324.44	324.44	-	-	-

The amount disclosed in the table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to pay. The contractual maturity is based on the earliest date on which the Group may be require to pay.

17.4 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans and investments. Credit risk is managed through continuously monitoring the creditworthiness of counterparty.

The maximum exposure to the credit risk is as follows :

Particulars	March 31, 2021	March 31, 2020
Cash and Cash Equivalants	15.52	15.22
Other Financial Assets	1.22	90.66
	16.73	105.89

Credit risk arising from cash and cash equivalents with bank is limited as the counterparty are banks with high credit ratings.

In view of the global pandemic COVID – 19 and subsiquent waves, the management, after considering internal and external information available up to the date of approval of these financial statements, has assessed the recoverability of the assets of the Company, including receivables, loans and inventory. Based on the current estimates, the Company expects to recover the carrying amount of these assets. The Company has evaluated the impact of this pandemic and subsiquent waves on its business operations and based on its review and current indicators of future economic conditions, the Company does not expect significant impact on its business operations and future financial results.

Actual impact of the global pandemic on the Company's future business operations might be different from that estimated on the date of approval of these financial results and the Company will closely monitor any material changes in future economic conditions and its impact on the Company's operations.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

18 Related Party Transactions

18.1 Name of related parties and description of relationship :

Relationships	Name of the Related party
Holding Company	Stanrose Mafatlal Investments and Finance Limited
Key Management Personnel	
Chairman	D.H. PAREKH
Director	AZIZA A KHATRI
Director	TANAZ B. PANTHKI
Key Management Personnel - of holding company	Shri Pradeep R. Mafatlal *

* No transaction done during the year.

18.2 Related party transactions

(Rs. In lakhs)

Particulars	Holding Company	
	2020 - 2021	2019 - 2020
Balances at the year end		
Loan Payable	126.45	126.45
(Stanrose Mafatlal Investments And Finance Limited)		

18.3 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

18.4 The related party balances outstanding are routine in nature as per ordinary course of business.

19 Earning Per Share

(Rs. In lakhs)

Particulars	March 31, 2021	March 31, 2020
Number of Equity Shares at the beginning of the year	50007.00	50007.00
Addition During the year	-	-
Number of Equity Shares at year end	50007.00	50007.00
Weighted Average number of Equity Shares	50007.00	50007.00

(Rs. In lakhs)

Particulars	Units	2020 - 2021	2019 - 2020
Net Proft after Tax	Rs.	(89.16)	(2.36)
Weighted Average number of Equity shares	Shares	0.50	0.50
Nominal Value per Share	Rs. / Share	10.00	10.00
Basic and Diluted EPS	**Rs. / Share**	**(178.29)**	**(4.71)**

ARUNKUMAR K. SHAH & CO.
FRN 128185W
MEM No. 034606

STAN PLAZA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

20 Segment Reporting

There are no separate reportable segments. No client individually accounted for more than 10% of the revenues in the year ended March 31, 2021 and March 31, 2020.

In terms of our report attached
For Arunkumar K. Shah & Co.
Chartered Accountants
FRN: 126935W

(Arunkumar K. Shah)
Proprietor
Membership No:034606

ARUNKUMAR K. SHAH & CO.
FRN
126935W
MEM No.
034606

D.H.PAREKH
Chairman

AZIZA A KHATRI

TANAZ B.PANTHAKI

Directors

Place : Mumbai
Date : 07th June, 2021

STAN PLAZA LIMITED
CIN:: U24100MH1996PLC098394
BALANCE SHEET AS AT MARCH 31, 2021

(Rs. in lakhs)

	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
A	**ASSETS**			
(1)	**Non-current assets**			
(a)	Intangible assets	5	70.66	70.66
(b)	Other non current assets	6	252.90	252.90
			323.57	**323.57**
(2)	**Current assets**			
(a)	Financial assets			
(i)	Cash and cash equivalents	7	15.52	15.22
(ii)	Other financial assets	8	1.22	90.66
(b)	Income tax assets (net)	14	0.20	0.20
			16.93	**106.09**
	Total assets		**340.50**	**429.65**
B	**EQUITY AND LIABILITIES**			
(1)	**EQUITY**			
(a)	Equity share capital		5.00	5.00
(b)	Other equity		11.05	100.21
			16.05	**105.21**
II	**LIABILITIES**			
(2)	**Non-Current liabilities**			
(a)	Financial liabilities			
(i)	Loan from Related Parties	9	324.19	324.19
(3)	**Current liabilities**			
(i)	Trade payables	10		
	(a) total outstanding dues of micro enterprises and small enterprises			
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		0.25	0.25
			324.44	**324.44**
	Total equity and liabilities		**340.50**	**429.65**

The accompanying notes form an integral part of the standalone financial statements.

In terms of our report attached
For Arunkumar K. Shah & Co.
Chartered Accountants
FRN: 126935W

(Arunkumar K. Shah)
Proprietor
Membership No:034606

ARUNKUMAR K FRN 126935W MEM NO 034606

D.H.PAREKH
Chairman

AZIZA A KHATRI
TANAZ B.PANTHAKI
Directors

Place : Mumbai
Date : 07th June, 2021

STAN PLAZA LIMITED
CIN:: U24100MH1996PLC098394
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in lakhs)

	Particulars	Note No.	For the year ended	
			March 31, 2021	March 31, 2020
I	Other Income	12	1.20	1.35
II	**Total revenue**		**1.20**	**1.35**
III	**Expenses**			
	Other Expenses	13	90.36	3.69
IV	**Total Expenses**		**90.36**	**3.69**
V	**Loss before tax (II - IV)**		**(89.16)**	**(2.35)**
VI	**Tax Expenses ::**			
	Current Tax			0.01
	Total Tax Expense		**0.00**	**0.01**
VII	**Loss for the Year (VIII - IX)**		**(89.16)**	**(2.36)**
VIII	**Other Comprehensive Income**			
IX	**Total Comprehensive Income (X + XI)**		**(89.16)**	**(2.36)**
X	**Earnings per Equity Share (for continuing operations):**			
	Basic and diluted (Rs.)		(178.29)	(4.71)

The accompanying notes form an integral part of the standalone financial statements.

In terms of our report attached
For Arunkumar K. Shah & Co.
Chartered Accountants
FRN: 126935W

ARUNKUMAR K. SHAH & CO. FRN 126935W MEM No. 034606

(Arunkumar K. Shah)
Proprietor
Membership No:034606

D.H.PAREKH
Chairman

AZIZA A KHATRI
TANAZ B.PANTHAKI
Directors

Place : Mumbai
Date : 07th June, 2021

STAN PLAZA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net loss before tax as per the Statement of Profit & Loss	(89.16)	(2.35)
Written off of Interest receivable	89.88	-
Operating (Loss) Before Working Capital	**0.73**	**(2.35)**
Changes in Working Capital :		
Adjustments for:		
Increase / (Decrease) in Trade Payables	-	0.10
(Increase) / Decrease in Other Financial Assets	(0.44)	(0.63)
	(0.44)	**(0.53)**
Cash generated from operations	**0.29**	**(2.88)**
Direct Taxes (Paid)	0.00	1.59
Cash flow from operating activities	**0.29**	**(1.29)**
B) CASH FLOW FROM INVESTING ACTIVITIES		
	-	-
Cash flow from/ (used in) investing activities	-	-
C) CASH FLOW FROM FINANCING ACTIVITIES		
Cash flow from/ (used in) financing activities	-	-
Net (decrease) / increase in cash and cash equivalents (A) + (B) + (C)	**0.29**	**(1.29)**
Cash and Cash Equivalents at the beginning of the year	15.22	16.51
Cash and Cash Equivalents at the close of the year	**15.52**	**15.22**

The accompanying notes form an integral part of the standalone financial statements.

The above cash flow statement has prepared under the "Indirect Method" as set out in the Indian Accounting Standard-7 on Cash Flow Statement

In terms of our report attached
For Arunkumar K. Shah & Co.
Chartered Accountants
FRN: 126935W

ARUNKUMAR K. SHAH & CO. FRN 126935W MEM No. 034606

(Arunkumar K. Shah)
Proprietor
Membership No:034606

D.H.PAREKH
Chairman

AZIZA A KHATRI
TANAZ B.PANTHAKI
} Directors

Place : Mumbai
Date : 07th June, 2021

STAN PLAZA LIMITED

CIN:: U24100MH1996PLC098394

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

A Equity Share Capital

(Rs. In Lakhs)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Balance at the beginning of the reporting period	5.00	5.00
Changes during the Period	-	-
Balance at the end of reporting period	**5.00**	**5.00**

B Other Equity

(Rs. In Lakhs)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at April 01, 2020	100.21	100.21
Profit for the period	(89.16)	(89.16)
Balance as at March 31, 2021	**11.05**	**11.05**
Balance as at April 01, 2019	102.56	102.56
Loss for the period	(2.36)	(2.36)
Balance as at March 31, 2020	**100.21**	**100.21**

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.

For Arunkumar K. Shah & Co.
Chartered Accountants
FRN: 126935W

ARUNKUMAR K. SHAH & CO. FRN 126935W MEM No. 034606

(Arunkumar K. Shah)
Proprietor
Membership No:034606

Place : Mumbai
Date : 07th June, 2021

For and on behalf of the Board,

D.H.PAREKH
Chairman

AZIZA A KHATRI

TANAZ B.PANTHAKI

Directors

STAN PLAZA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1 Company overview

Stan Plaza Limited (the 'Company') is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act with its registered office located at 59, The Arcade, 1st Floor, World Trade Centre, Cuffee Parade, Colaba, Mumbai - 400 005. The Company is 100% subsidiary of Stanrose Mafatlal Investments and Finance Limited

The financial statements are approved for issue by the Company's Board of Directors on 07th June, 2021 .

2 Basis of preparation

2.1 Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2.2 Basis of measurement

The Financial Statements have been prepared on the historical cost basis

2.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

2.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of property, plant and equipment
- Income tax
- Consideration of significant related party transactions

Estimation of Uncertainties relating to the Global Health Pandemic from COVID – 19 ("Covid – 19")

The COVID – 19 and subsiquent waves impact on global and Indian Financial Markets as well as global and local economic activities will depend on the future developments, which are highly uncertain. However, the Company is expecting that the possible effects due to COVID – 19 and subsiquent waves on the financial position and performance of the company, in respect of loans given, may not be significant as the company expects that the carrying amount of these assets will be recovered.

3 Significant accounting policies

3.1 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest income

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

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All other incomes are recognised and accounted for on accrual basis.

3.2 Property, plant and equipments

Property, plant and equipments are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant and equipments are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on property, plant and equipment is calculated on written down value method basis using the ratio arrived as per the useful life prescribed under Schedule II to the Companies Act, 2013.

In respect of property, plant and equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful live and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.3 Financial Instruments

3.3.1 Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Regular way purchase and sale of financial assets are accounted for at trade date.

3.3.2 Subsequent measurement

a Non-derivative financial instruments

i Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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ii Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. For such equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently measured at fair valued through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

iv Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

b Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

3.3.3 Derecognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

3.3.4 Off-setting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.4 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs).Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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3.5 Income tax

Income tax expense comprises current tax.

3.5.1 Current Tax

Current tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where company has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.5.2 Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.6 Impairment

3.6.1 Financial assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

ARUNKUMAR K. SHAH & CO. FRN 126335W MEM No. 034606

Lifetime ECL are the expected credit losses resulting from all possible defaults events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

The impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss.

3.6.2 Non-financial assets

Tangible Assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.7 Borrowing costs

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are expensed in the year they occur.

Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

3.7 Provisions

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

3.8 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

3.9 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only be occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. The company does not recognize a contingent asset but discloses its existence in the financial statements.

ARUNKUMAR K. SHAH & CO.
FRN 126335W
MEM No. 034606

3.10 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

STAN PLAZA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

3.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.12 Segment Reporting

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the Managing Director.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

3.13 Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.14 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

4 Recent accounting pronouncements issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

ARUNKUMAR K. SHAH & CO. FRN 126935W MEM No. 034606

STAN PLAZA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

5 Intangible asset

(Rs. In Lakhs)

Particulars	Tenancy right
Balance as on April 01, 2019	**70.66**
Addition during the year	.00
Deduction / tranfer to intangible asset	.00
Balance as on March 31, 2020	**70.66**
Addition during the year	.00
Deduction / tranfer to intangible asset	.00
Balance as on March 31, 2021	**70.66**

5.1 Company has elected to measure intangible assets at the previos GAAP carrying amount i.e. March 31, 2019 as its deemed cost on the date of transition i.e. April 01, 2019.

5.2 The property, for which the tenancy right is with the Company, gone into re-development. The Landlord of the property has entered into an agreement with the Company to provide accomodation in the newly constructed property.

ARUNKUMAR K. SHAH & CO. FRN 126935W MEM No. 034606

STAN PLAZA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In Lakhs)

Note No.	Particulars	As at March 31, 2021	As at March 31, 2020
6	**Other Non Current Assets**		
	Advance for purchase of immovable properties	252.90	252.90
	Total	**252.90**	**252.90**
7	**Cash and Cash Equivalent**		
	Balances with Banks		
	In Current Accounts	1.59	1.44
	In Fixed Deposit Accounts	13.93	13.78
	Total	**15.52**	**15.22**
8	**Other Current Financial Assets**		
	Interest recievable accrued and due	.02	90.06
	Rent Receivable	1.20	0.60
	Total	**1.22**	**90.66**
9	**Loan from Related Parties**		
	Unsecured		
	For accommodatiing and faciliting transactions in Real Estate		
	(a) Payable to Holding Company		
	Stanrose Mafatlal Inv. & Fin.Ltd.	126.45	126.45
	(b) Payable to Group Company		
	Standard Industries Ltd.	197.74	197.74
	Total	**324.19**	**324.19**
10	**Payables**		
	Trade Payables		
	Dues to Micro Enterprises and Small Enterprises		
	Due to Creditors Other than Micro Enterprises and Small Enterprises	0.25	0.25
	Total	**0.25**	**0.25**

Disclosure in respect of Micro and Small Enterprises :

A the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year

B the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year

ARUNKUMAR K. SHAH & CO. FRN 126835W MEM No. 034606

(Rs. In Lakhs)

Note No.	Particulars	As at March 31, 2021	As at March 31, 2020
C	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		
D	the amount of interest accrued and remaining unpaid at the end of each accounting year		
E	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		
	The above information has been complied in respect of parties to the extent to which they could be identified as Micro and Small Enterprise on the basis of information available with the Company.		
11	**Share Capital**		
11.1	**Authorised Share Capital**		
	10 00 000 (P.Y 10 00 000) Equity Shares of Rs. 10/- each	100.00	100.00
		100.00	**100.00**
11.2	**Issued, Subscribed And Paid Up**		
	50 007 (P.Y, 50 007) Equity Shares of Rs. 10/- each	5.00	5.00
		5.00	**5.00**
11.3	**Reconciliation of the number of shares outstanding**		
	Outstanding at the beginning of the year	50007.00	50007.00
	Add : Issued During the year		
	Outstanding at the end of the year	**50007.00**	**50007.00**

11.4 Rights of Shareholders, Dividend and Repayment of Capital:

a The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share.

b The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting.

c In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d 50,007 shares are held by holding company Stanrose Mafatlal Investment and Finance Limited.

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(Rs. In Lakhs)

Note No.	Particulars	As at March 31,	
		2021	2020

11.5 Details of Shareholders holding more than 5 per cent equity shares:

Name of Shareholder	As At March 31, 2021	As At March 31, 2020
	No. of Shares	No. of Shares
	%	%
Stanrose Mafatlal Investment and Finance Limited	50 007	50 007
	100%	100%

11.6 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other reserves attributable to the equity holders of the Company. The Company's objective for capital management is to maximize shareholder value and safeguard business continuity. The Company determines the capital requirement based on annual operating plans and other strategic plans. The funding requirements are met through equity and operating cash flows.

Summary of Quantitative Data is given hereunder:

Equity	5.00
Other Equity	11.05
Total	**16.05**

The company does not have any externally imposed capital requirement.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In Lakhs)

Note No.	Particulars	For the Year ended on March 31, 2021	2020
12	**Other Income**		
	Interest Income		
	On Financial Assets measured at Amortized Cost	0.60	0.61
	On Income Tax Refund	-	0.13
	Rent Income	0.60	0.60
	Total	**1.20**	**1.35**
13	**Other Expenses**		
	Auditor's fees and expense	0.25	0.25
	Legal & Professional Charges	-	3.25
	Miscellaneous Expense	0.23	0.19
	Written off of Interest recievable	89.88	
	Total	**90.36**	**3.69**
13.1	**Payment to Auditors :**		
	As Auditors	0.25	0.25
	For Tax Audit		
	For Other Work		
	Total	**0.25**	**0.25**

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14 Current Tax Asset

14.1 **Income Tax Expense in The Statement of Profit and Loss Comprises of:**

(Rs. In Lakhs)

Particulars	As at March 31,	
	2021	2020
Current tax		
Adjustment of earlier year tax	-	0.01
Total		**0.01**

14.2 **The Details of Income Tax Assets And Liabilities :**

(Rs. In Lakhs)

Particulars	As at March 31,	
	2021	2020
Income Tax Assets	0.20	0.20
Income Tax Liabilities		
Net Income Tax Assets / (Liabilities)	**0.20**	**0.20**

14.3 **A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:**

(Rs. In Lakhs)

Particulars	2020-2021	2019 - 2020
Accounting loss before tax	(89.16)	(2.35)
Noraml tax rate	25.75%	22.88%
Tax liability on accounting profit		
R. off		
Income tax expenses as per minumum alternate tax rate		

After adjustments of income tax allowances and dis-allowances, net income under income tax was loss, hence no tax provision required. In view of this, no reconciliation of income tax is given for the year 2019 -20 and 2020-21

14.4 The effective tax rate for the financial year 2019 - 2020 is 22.88 % whereas for the financial year 2020 - 2021 was 25.75%.

14.5 **Details of deferred tax assets not recognized in balance sheet**

(Rs. In Lakhs)

Deferred tax assets on	March 31, 2021	March 31, 2020
Unused tax losses - Other than depreciation		
Business Loss		
Expires on March 31, 2021 to March 31, 2029	98.53	
Expires on March 31, 2020 to March 31, 2028		9.46
Capital Gain Loss		
Expires on March 31, 2025	85.92	85.92

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15 Financial Instruments

15.1 Disclosure of Financial Instruments by Category

As at March 31, 2021 (Rs. In Lakhs)

Financial Instruments by Categories	Note No.	FVTPL	FVTOCI	Amortized cost	Total Carrying Value	Fair Value
Financial Assets						
Cash and Cash Equivalents	7	-	-	15.52	15.52	15.52
Other Financial Assets	8	-	-	1.22	1.22	1.22
Total Financial Assets		-	-	**16.73**	**16.73**	**16.73**
Financial Liabilities						
Borrowings	9	-	-	324.19	324.19	324.19
Trade Payables	10	-	-	0.25	0.25	0.25
Total Financial Liabilities		-	-	**324.44**	**324.44**	**324.44**

As at March 31, 2020 (Rs. In Lakhs)

Financial Instruments by Categories	Note No.	FVTPL	FVTOCI	Amortized cost	Total Carrying Value	Fair Value
Financial Assets						
Cash and Cash Equivalents	7	-	-	15.22	15.22	15.22
Other Financial Assets	8	-	-	90.66	90.66	90.66
Total Financial Assets		-	-	**105.89**	**105.89**	**105.89**
Financial Liabilities						
Borrowings	9	-	-	324.19	324.19	324.19
Trade Payables	10	-	-	0.25	0.25	0.25
Total Financial Liabilities		-	-	**324.44**	**324.44**	**324.44**

16 Fair Value Measurement

Fair Value Measurement (FVM) of Financial Assets and Liabilities

The Fair value of other financial assets, loan from related parties and other financial Liabilities measured at amortised cost are considered to be the same as their carrying amount.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

17 Financial Risk Management

17.1 Financial Instruments Risk management objectives and Policies

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility to oversee of the Company's risk management.

17.2 Market Risk
The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises foreign currency risk, interest rate risk and other price risk. The company is not exposed to anv market risk.

17.3 Liquidity Risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses.
The Company measures risk by forecasting cash flows.
The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscount.

The table below provide details regarding the contractual maturities of financial liabilities as at:

(Rs. In lakhs)

As at March 31, 2021	Contractual Maturity	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Loan from Related Parties	324.19	324.19	-	-	-
Trade Payables	0.25	0.25	-	-	-
	324.44	**324.44**	**-**	**-**	**-**

As at March 31, 2020	Contractual Maturity	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Loan from Related Parties	324.19	324.19	-	-	-
Trade Payables	0.25	0.25	-	-	-
	324.44	**324.44**	**-**	**-**	**-**

The amount disclosed in the table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to pay. The contractual maturity is based on the earliest date on which the Group may be require to pay.

17.4 Credit Risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans and investments. Credit risk is managed through continuously monitoring the creditworthiness of counterparty.

The maximum exposure to the credit risk is as follows :

Particulars	March 31, 2021	March 31, 2020
Cash and Cash Equivalants	15.52	15.22
Other Financial Assets	1.22	90.66
	16.73	**105.89**

Credit risk arising from cash and cash equivalents with bank is limited as the counterparty are banks with high credit ratings.

In view of the global pandemic COVID – 19 and subsiquent waves, the management, after considering internal and external information available up to the date of approval of these financial statements, has assessed the recoverability of the assets of the Company, including receivables, loans and inventory. Based on the current estimates, the Company expects to recover the carrying amount of these assets. The Company has evaluated the impact of this pandemic and subsiquent waves on its business operations and based on its review and current indicators of future economic conditions, the Company does not expect significant impact on its business operations and future financial results.

Actual impact of the global pandemic on the Company's future business operations might be different from that estimated on the date of approval of these financial results and the Company will closely monitor any material changes in future economic conditions and its impact on the Company's operations.

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18 Related Party Transactions

18.1 Name of related parties and description of relationship :

Relationships	Name of the Related party
Holding Company	Stanrose Mafatlal Investments and Finance Limited
Key Management Personnel	
Chairman	D.H. PAREKH
Director	AZIZA A KHATRI
Director	TANAZ B. PANTHKI
Key Management Personnel - of holding company	Shri Pradeep R. Mafatlal *

* No transaction done during the year.

18.2 Related party transactions

(Rs. In lakhs)

Particulars	Holding Company	
	2020 - 2021	2019 - 2020
Balances at the year end Loan Payable (Stanrose Mafatlal Investments And Finance Limited)	126.45	126.45

18.3 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

18.4 The related party balances outstanding are routine in nature as per ordinary course of business.

19 Earning Per Share

(Rs. In lakhs)

Particulars	March 31, 2021	March 31, 2020
Number of Equity Shares at the beginning of the year	50007.00	50007.00
Addition During the year	-	-
Number of Equity Shares at year end	50007.00	50007.00
Weighted Average number of Equity Shares	50007.00	50007.00

(Rs. In lakhs)

Particulars	Units	2020 - 2021	2019 - 2020
Net Proft after Tax	Rs.	(89.16)	(2.36)
Weighted Average number of Equity shares	Shares	0.50	0.50
Nominal Value per Share	Rs. / Share	10.00	10.00
Basic and Diluted EPS	**Rs. / Share**	**(178.29)**	**(4.71)**

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STAN PLAZA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

20 Segment Reporting

There are no separate reportable segments. No client individually accounted for more than 10% of the revenues in the year ended March 31, 2021 and March 31, 2020.

In terms of our report attached
For Arunkumar K. Shah & Co.
Chartered Accountants
FRN: 126935W

(Arunkumar K. Shah)
Proprietor
Membership No:034606

ARUNKUMAR K. SHAH & CO.
FRN
126935W
MEM No.
034606

D.H.PAREKH
Chairman

AZIZA A KHATRI

Directors

TANAZ B.PANTHAKI

Place : Mumbai
Date : 07th June, 2021