

**STAN PLAZA LIMITED**  
CIN:: U24100MH1996PLC098394  
**BALANCE SHEET AS AT MARCH 31, 2023**

(Rs. in lakhs)

Particulars	Note No.	As at	
		March 31, 2023	March 31, 2022
<b>A ASSETS</b>			
(1) <b>Non-current assets</b>			
(a) Property, plant and equipments and Intangible assets			
(i) Intangible Assets	5	-	-
(b) Investment Property	6	112.16	108.56
(c) Other non current assets	7	252.90	252.90
		<b>365.06</b>	<b>361.46</b>
(2) <b>Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	8	15.13	15.47
(ii) Other financial assets	9	-	0.02
(b) Income tax assets (net)	15	0.18	0.25
		<b>15.31</b>	<b>15.74</b>
<b>Total assets</b>		<b>380.37</b>	<b>377.20</b>
<b>B EQUITY AND LIABILITIES</b>			
(1) <b>EQUITY</b>			
(a) Equity share capital	12	5.00	5.00
(b) Other equity		47.33	47.76
		<b>52.33</b>	<b>52.76</b>
II <b>LIABILITIES</b>			
(2) <b>Non-Current liabilities</b>			
(a) Financial liabilities			
(i) Loan from Related Parties	10	327.79	324.19
(3) <b>Current liabilities</b>			
(i) Trade payables	11		
(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
		<b>328.04</b>	<b>324.44</b>
<b>Total equity and liabilities</b>		<b>380.37</b>	<b>377.20</b>

See accompanying notes to the financial statements.

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

(Arunkumar K. Shah)  
Proprietor  
Membership No:034606



For, Behalf of the Board

D.H.PAREKH  
Chairman

AZIZA A KHATRI  
Director

TANAZ B.PANTHAKI  
Director

Place : Mumbai  
Date: 19th May, 2023

Place : Mumbai  
Date: 19th May, 2023


**STAN PLAZA LIMITED**  
**CIN:: U24100MH1996PLC098394**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023**

( Rs. in lakhs)

Particulars	Note No.	For the year ended	
		March 31, 2023	March 31, 2022
I Other Income	13	0.59	38.51
II Total Income		0.59	38.51
III Expenses			
Other Expenses	14	1.01	1.81
IV Total Expenses		1.01	1.81
V Loss before tax (II - IV)		(0.43)	36.70
VI Tax Expenses ::			
Current Tax		-	-
Total Tax Expense		-	-
VII Loss for the Year (VIII - IX)		(0.43)	36.70
VIII Other Comprehensive Income			
IX Total Comprehensive Income (X + XI)		(0.43)	36.70
X Earnings per Equity Share (for continuing operations):			
Basic and diluted (Rs.)		(0.85)	73.40

See accompanying notes to the financial statements.

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**STAN PLAZA LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

(Rs. in lakhs)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net loss before tax as per the Statement of Profit & Loss	(0.43)	36.70
Profit on sale of Tenancy Rights	-	(37.90)
<b>Operating (Loss) Before Working Capital</b>	<b>(0.43)</b>	<b>(1.19)</b>
<b>Changes in Working Capital :</b>		
Adjustments for:		
(Increase) / Decrease in Other Financial Assets	0.02	1.20
	<b>0.02</b>	<b>1.20</b>
<b>Cash generated from operations</b>	<b>(0.41)</b>	<b>0.01</b>
Direct Taxes (Paid) / Refund Received	0.07	(0.05)
<b>Cash flow from operating activities</b>	<b>(0.34)</b>	<b>(0.05)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition in investment property	(3.60)	-
<b>Cash flow from/ (used in) investing activities</b>	<b>(3.60)</b>	<b>-</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in borrowing	3.60	-
<b>Cash flow from/ (used in) financing activities</b>	<b>3.60</b>	<b>-</b>
<b>Net (decrease) / increase in cash and cash equivalents (A) + (B) + (C)</b>	<b>(0.34)</b>	<b>(0.05)</b>
Cash and Cash Equivalents at the beginning of the year	15.47	15.52
<b>Cash and Cash Equivalents at the close of the year</b>	<b>15.13</b>	<b>15.47</b>

See accompanying notes to the financial statements.

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**STAN PLAZA LIMITED**  
CIN:: U24100MH1996PLC098394  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023**

**A Equity Share Capital**

(Rs. In Lakhs)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
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, 2022	47.76	47.76
Profit for the period	(0.43)	(0.43)
Balance as at March 31, 2023	47.33	47.33
Balance as at April 01, 2021	11.05	11.05
Loss for the period	36.70	36.70
Balance as at March 31, 2022	47.76	47.76

See accompanying notes to the financial statements.

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Place : Mumbai  
Date: 19th May, 2023

Place : Mumbai  
Date: 19th May, 2023

**STAN PLAZA LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**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 19/5/2023.

**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.

The financial statements up to year ended March 31, 2021 were prepared in accordance with the Accounting standards notified under Companies (Accounting Standards) Rules, 2006 (IGAAP) and other relevant provisions of the Act.

**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

**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.

**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.

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





**STAN PLAZA LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**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**

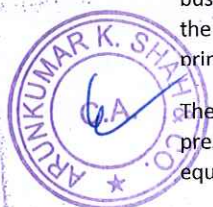
**i Financial assets carried at amortized cost**

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.

**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.



**STAN PLAZA LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**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.

**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.





**STAN PLAZA LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**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.

**3.6.2 Non-financial assets**

**Tangible Assets**

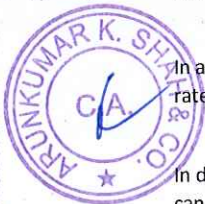
The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount.

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.





**STAN PLAZA LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**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 by 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.

**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.



**STAN PLAZA LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**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**

Recent pronouncements Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

**Ind 1 Presentation of Financial Statements** The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

**Ind AS 12 – Income Taxes** The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

**Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors** The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.





**STAN PLAZA LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**5 Intangible asset**

(Rs. In Lakhs)

Particulars	Tenancy right
<b>Balance as on April 01, 2021</b>	<b>70.66</b>
Addition during the year	-
Deduction / tranfer to intangible asset	70.66
<b>Balance as on March 31, 2022</b>	<b>-</b>
Addition during the year	-
Deduction / tranfer to intangible asset	-
<b>Balance as on March 31, 2023</b>	<b>-</b>

**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** In the financial year 2021-22, the Company received possession of flat in lieu of tenancy right (refer note no. 6.3.1)



**STAN PLAZA LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**6 Investment Property**

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Building</b>		
Balance at the beginning of the period	108.56	-
Add:- Acquisition during the year	3.60	108.56
Less:- Deletion during the year	-	-
<b>Balance at the end of the period</b>	<b>112.16</b>	<b>108.56</b>

**6.1 Amount recognised in profit and loss for Investment Properties**

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Rental Income		
<b>Profit from investment properties</b>	-	-

**6.2 Fair Value**

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Investment Properties	112.16	108.56

**Estimation of Fair Value**

As the company has acquired this Investment property recently, acquisition cost is considered as Fair Market Value.

**6.3 Title Deeds of Immovable Property:**

Relevant line item in the Balance sheet	Investment Property - Flat
Description of item of property	Flat No. 1902 Shree Krishna Apartment, Sitaram Ghadigaonkar Marg, (Sane Guruji Marg), Tardeo, Mumbai 400 034
Gross carrying value as on 31 March 2023	Rs. 112.16 lakhs
Gross carrying value as on 31 March 2022	Rs. 108.56 lakhs
Title deeds held in the name of	Note 6.3.1
Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/director	No
Property held since which date	Note 6.3.1
Reason for not being held in the name of the Company	Note 6.3.1
Disputed?	No





**6.3.1** The Company was in possession of tenancy right in respect of unit situated at Devi Sahay Chawl, Mumbai. The unit, for which the tenancy right was with the Company, gone into redevelopment. In respect of such tenancy right, the Company executed an agreement with Contemporary Builders Private Limited (the Builder) to vacate the said unit and hand over the possession to the builder and in lieu of such tenancy right, the builder would provide a flat free of cost on ownership basis.

The Company got the possession of such flat on October 18, 2021 for the purpose of making furniture and interior designing work. As the Company has received the possession of such flat in lieu of tenancy right, the Company has derecognized tenancy right of Rs. 70.66 Lakhs from books of account and recognized such flat, as investment property, at price of Rs. 108.56 Lakhs (calculated based on Jantri Price) and recognized profit of Rs. 37.90 Lakhs being difference between fair value of flat acquired and cost of tenancy right surrendered.

As the builder has not received occupation certificate till March 31, 2023, sale deed of such flat in the name of the Company has not been executed.



STAN PLAZA LIMITED  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

Note No.	Particulars	As at March 31,	
		2023	2022
<b>7</b>	<b>Other Non Current Assets</b>		
	Advance for purchase of immovable properties	252.90	252.90
	<b>Total</b>	252.90	252.90
<b>8</b>	<b>Cash and Cash Equivalent</b>		
	<b>Balances with Banks</b>		
	In Current Accounts	5.13	1.43
	In Fixed Deposit Accounts	10.00	14.04
	<b>Total</b>	15.13	15.47
<b>9</b>	<b>Other Current Financial Assets</b>		
	Interest receivable accrued and due	-	0.02
	<b>Total</b>	-	0.02
<b>10</b>	<b>Loan from Related Parties</b>		
	<b>Unsecured</b>		
	For accommodating and facilitating transactions in Real Estate		
	(a) Payable to Holding Company Stanrose Mafatal Inv. & Fin.Ltd.	126.45	126.45
	(b) Payable to Group Company Standard Industries Ltd.	201.34	197.74
	<b>Total</b>	327.79	324.19
<b>11</b>	<b>Payables</b>		
	<b>Trade Payables</b>		
	Dues to Micro Enterprises and Small Enterprises	0.25	0.25
	Due to Creditors Other than Micro Enterprises and Small Enterprises	0.25	0.25
	<b>Total</b>	0.25	0.25

Particulars	Unbilled Dues	Not Due	O/S from due date of payment				Total
			<1year	1-2 years	2-3 years	>3years	
<b>As at March 31, 2023</b>							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Disputed Dues-MSME	-	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-	-
Unbilled	0.25	-	-	-	-	-	0.25
<b>TOTAL</b>	0.25	-	-	-	-	-	0.25
<b>As at March 31, 2022</b>							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Disputed Dues-MSME	-	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-	-
Unbilled	0.25	-	-	-	-	-	0.25
<b>TOTAL</b>	0.25	-	-	-	-	-	0.25





STAN PLAZA LIMITED  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

Note No.	Particulars	As at March 31,	
		2023	2 022

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
- 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 compiled 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.

**12 Share Capital**

<b>12.1</b>	<b>Authorised Share Capital</b>		
	10 00 000 (P.Y 10 00 000) Equity Shares of Rs. 10/- each	100.00	100.00
	<b>Issued, Subscribed And Paid Up</b>		
	50 007 (P.Y, 50 007) Equity Shares of Rs. 10/- each	5.00	5.00
<b>12.2</b>	<b>Reconciliation of the number of shares outstanding</b>		
	Outstanding at the beginning of the year	0.50	0.50
	Add : Issued During the year		
	Outstanding at the end of the year	0.50	0.50

**12.3 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.



STAN PLAZA LIMITED  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

Note No.	Particulars	As at March 31,	
		2023	2022

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

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Equity shares of Rs. 10 each fully paid	% of holding	No. of Equity shares of Rs. 10 each fully paid	% of holding
Stanrose Mafatlal Investment and Finance Limited	50 007	100%	50 007	100%

12.5 Disclosures of shareholding of Promoters - Shares held by the Promoters

Name of Promoter	Class of shares	As at March 31, 2023		As at March 31, 2022	
		No. of shares	% of total shares	No. of shares	% of total shares
Stanrose Mafatlal Investment and Finance Limited	Equity Shares	50 007	100%	50 007	100%

12.6 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	5.00
Other Equity	47.33	47.76
<b>Total</b>	<b>52.33</b>	<b>52.76</b>

The company does not have any externally imposed capital requirement.





**STAN PLAZA LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(Rs. In Lakhs)

Note No.	Particulars	For the Year ended on March 31,	
		2023	2022
<b>13</b>	<b>Other Income</b>		
	<b>Interest Income</b>		
	On Financial Assets measured at Amortized Cost	0.57	0.61
	<b>Profit on sale of Tenancy Rights</b>	-	37.90
	<b>Interest income on IT refund</b>	0.02	-
	<b>Sundry credit balance written back</b>	0.00	-
	<b>Total</b>	<u>0.59</u>	<u>38.51</u>
<b>14</b>	<b>Other Expenses</b>		
	Auditor's fees and expense	0.25	0.25
	Miscellaneous Expense	0.76	0.36
	Written off of Rent receivable	-	1.20
	<b>Total</b>	<u>1.01</u>	<u>1.81</u>
<b>14.1</b>	<b>Payment to Auditors :</b>		
	As Auditors	0.25	0.25
	<b>Total</b>	<u>0.25</u>	<u>0.25</u>



**STAN PLAZA LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**15 Current Tax Asset**

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

(Rs. In Lakhs)

Particulars	As at March 31,	
	2023	2022
Current tax		
Adjustment of earlier year tax	-	-
<b>Total</b>		

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

(Rs. In Lakhs)

Particulars	As at March 31,	
	2023	2022
Income Tax Assets	0.18	0.25
Income Tax Liabilities		
<b>Net Income Tax Assets / (Liabilities)</b>	<b>0.18</b>	<b>0.25</b>

**15.3 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	2022-2023	2021-2022
Accounting profit before tax	(0.43)	36.70
Deduction due to Index cost of acquisition on gain on Tenancy rights	-	(36.70)
Noraml tax rate	25.17%	25.17%
<b>Tax liability on accounting profit</b>		
R. off		
<b>Income tax expenses as per mininum alternate tax rate</b>		

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

(Rs. In Lakhs)

Deferred tax assets on	March 31, 2023	March 31, 2022
<b>Unused tax losses - Other than depreciation</b>		
Business Loss		
Expires on March 31, 2021 to March 31, 2029	96.68	96.91
Capital Gain Loss		
Expires on March 31, 2025	-	85.92





**STAN PLAZA LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**16 Financial Instruments**

**16.1 Disclosure of Financial Instruments by Category**

(Rs. In Lakhs)

As at March 31, 2023						
Financial Instruments by Categories	Note No.	FVTPL	FVTOCI	Amortized cost	Total Carrying Value	Fair Value
<b>Financial Assets</b>						
Cash and Cash Equivalents	8	-	-	15.13	15.13	15.13
Other Financial Assets	9	-	-	-	-	-
<b>Total Financial Assets</b>		-	-	<b>15.13</b>	<b>15.13</b>	<b>15.13</b>
<b>Financial Liabilities</b>						
Borrowings	10	-	-	327.79	327.79	327.79
Trade Payables	11	-	-	0.25	0.25	0.25
<b>Total Financial Liabilities</b>		-	-	<b>328.04</b>	<b>328.04</b>	<b>328.04</b>

(Rs. In Lakhs)

As at March 31, 2022						
Financial Instruments by Categories	Note No.	FVTPL	FVTOCI	Amortized cost	Total Carrying Value	Fair Value
<b>Financial Assets</b>						
Cash and Cash Equivalents	8	-	-	15.47	15.47	15.47
Other Financial Assets	9	-	-	0.02	0.02	0.02
<b>Total Financial Assets</b>		-	-	<b>15.49</b>	<b>15.49</b>	<b>15.49</b>
<b>Financial Liabilities</b>						
Borrowings	10	-	-	324.19	324.19	324.19
Trade Payables	11	-	-	0.25	0.25	0.25
<b>Total Financial Liabilities</b>		-	-	<b>324.44</b>	<b>324.44</b>	<b>324.44</b>

**17 Fair Value Measurement**

Fair Value Measurement (FVM) of Financial Assets and Liabilities

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



**STAN PLAZA LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**21 Ratios Analysis**

Sr. No.	Particulars	Numerator	Denominator	FY 2022-23	FY 2021-22	Variance %	Reason for significant variance (25% or more)
1	Current Ratio	Current Assets	Current Liabilities	6124.10%	6294.69%	-2.71%	
2	Debt Equity Ratio	Long Term Debt	Shareholders Equity	6554.90%	6482.93%	1.11%	
3	Debt Service Coverage Ratio			N.A	N.A		
4	Return on Equity Ratio	Net Profit After Tax	Average Equity Shareholders Fund	-0.54%	60.39%	-100.90%	Refer note 21.1
5	Inventory Turnover Ratio			N.A	N.A		
6	Trade Receivables Turnover Ratio			N.A	N.A		
7	Trade Payable Turnover Ratio			N.A	N.A		
8	Net Capital Turnover Ratio			N.A	N.A		
9	Net Profit Ratio			N.A	N.A		
10	Return on Capital Employed	Earning Before Interest and Tax	Average Capital Employed	-0.81%	106.68%	-100.76%	Refer note 21.1
11	Return on Investment			N.A	N.A		

21.1 As in the previous year profit on surrender of tenancy right recognised.





**GUJARAT GAS LIMITED**

**STAN PLAZA LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**19 Additional Regulatory Information Disclosures**

**19.1 Loans and advances granted to specified person:**

The Company has not given any loans and advances in nature of loan to promoters, directors, KMPs and related parties.

**19.2 Relationship with struck off companies:**

The Company does not have any transaction and balance outstanding with struck off companies

**19.3 Willful Defaulter**

The company is not declared as willful defaulter by any bank or financial institution or other lender.

**19.4 Utilisation of borrowed funds**

The Company has not taken any borrowings from Banks / Financial Institutions during the period.

**19.5 Registration of charges or satisfaction with Registrar of Companies (ROC)**

As Company does not have any secured borrowings, registration of charges or satisfaction with ROC is not applicable.

**19.6 Details of Benami Property held**

The company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the company under the said Act and Rules.

**19.7 Utilisation of borrowed funds, share premium and other funds**

The Company has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or equity identified in any manner whatsoever by or on behalf of the company as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries.

The Company has not received any fund from any person or entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

**19.8 Compliance with number of layers of companies**

The Company does not have any subsidiary, hence compliance in terms of Section 2(87) of Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017 does not apply.

**20 Additional Disclosures**

**20.1 Details of Crypto Currency or Virtual Currency**

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**20.2 Undisclosed Income**

There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.



**STAN PLAZA LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**22 Related Party Transactions**

**22.1 Name of related parties and description of relationship :**

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

\* No transaction done during the year.

**22.2 Related party transactions**

(Rs. In lakhs)

Particulars	Holding Company	
	2022-23	2021-22
<b>Balances at the year end</b>		
Loan Payable	126.45	126.45

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

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

**23 Earning Per Share**

Particulars	March 31, 2023	March 31, 2022
Number of Equity Shares at the beginning of the year	50 007	50 007
Addition During the year		
Number of Equity Shares at year end	50 007	50 007
Weighted Average number of Equity Shares	50 007	50 007

Particulars	Units	2022-23	2021-22
Net Profit / (Loss) after Tax	Rs. in lakhs	(0.43)	36.70
Weighted Average number of Equity shares	Shares	50 007	50 007
Nominal Value per Share	Rs. / Share	10.00	10.00
<b>Basic and Diluted EPS</b>	<b>Rs. / Share</b>	<b>(0.85)</b>	<b>73.40</b>





**STAN PLAZA LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**


**24 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, 2023 and March 31, 2022.

**25 Details Of Loan Given, Investment Made & Guarantee Given Covered U/S 186(4) Of The Companies Act. 2013**

There is no transaction which are to be disclosed as per Section 186(4) of Companies Act 2013.

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

  
(Arunkumar K. Shah)  
Proprietor  
Membership No:034606



For, Behalf of the Board

  
D.H.PAREKH  
Chairman

\_\_\_\_\_  
AZIZA A KHATRI  
Director

  
TANAZ B.PANTHAKI  
Director

Place : Mumbai  
Date: 19th May, 2023

Place : Mumbai  
Date: 19th May, 2023