

**STANROSE MAFATLAL
INVESTMENTS AND FINANCE LIMITED**



45TH
ANNUAL REPORT 2024-2025

STANROSE MAFATLAL

INVESTMENTS AND FINANCE LIMITED

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		HDFC BANK LTD.
STATUTORY AUDITORS		CORPORATE OFFICE
M/S. MANUBHAI & SHAH LLP		VIJYALAXMI MAFATLAL CENTRE
Chartered Accountants		57-A, DR. G. DESHMUKH MARG,
		MUMBAI - 400 026.
SECRETARIAL AUDITORS		SHARE TRANSFER AGENT
MANOJ HURKAT & ASSOCIATES		MUFG INTIME INDIA PVT. LTD.,
Company Secretaries		(Formerly Link Intime India Pvt. Ltd.)
REGISTERED OFFICE		5th Floor, 506-508,
6 TH FLOOR, POPULAR HOUSE,		Amarnath Business Centre-1 (ABC-1),
ASHRAM ROAD, AHMEDABAD-380 009,		B/s. Gala Business Centre,
GUJARAT.		Nr. St. Xavier's College Corner,
Email: info@stanroseinvest.com		Off C. G. Road, Ellisbridge,
Website: www.stanroseinvest.com		Ahmedabad - 380 006
LISTED ON : BSE, CODE : 506105		Tel. 079 26465179
DEMAT CODE : ISIN : INE441L01015		Email: ahmedabad@in.mpms.mufg.com
		Website: web.in.mpms.mufg.com

Forty-fifth Annual General Meeting on July 30, 2025 through Video Conferencing Platform of CDSL.

STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

DIRECTORS' REPORT

To

The Members,

STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

Your Directors have pleasure in presenting the Forty-fifth Annual Report together with the Audited Statements of Account of the Company for the financial year ended 31st March, 2025.

FINANCIAL RESULTS

	(Rupees in Lacs)	
	Current Year Rupees	Previous Year Rupees
Total Income	135.93	140.14
Less : Depreciation	44.17	48.32
Less: Other Expenses	315.70	308.22
Profit/(Loss) before Tax & Exceptional Item	(223.94)	(216.40)
Less: Current Tax	1.26	(10.01)
Less : Exceptional Item	-	538.41
Profit/(Loss) after Tax & Exceptional Item	(225.19)	(744.79)
Add: Profit brought forward from Previous Year	(587.64)	114.43
Balance Available for Appropriations	(812.83)	(630.36)
Less : Dividend Paid (Including tax on dividend)	-	-
Items of the OCI for the year, net of tax:		
Remeasurement benefit of defined benefit plans	0.83	(0.71)
Transfer to Reserve	-	-
Provisioning under IRACP (AS-109)	-	-
Add: Other Comprehensive Income:		
Transfer from OCI to Retained Earnings	114.40	42.02
Balance carried forward	(699.26)	(587.64)

DIVIDEND

In order to infuse greater transparency and uniformity in practice, Reserve Bank of India vide its Circular RBI/2021-22/59 DOR.ACC.REC.No. 23/21.02.067/2021-22 dated June 24, 2021 has issued guidelines to all Non-Banking Financial Companies (NBFCs) for declaration of dividends. These guidelines are effective for declaration of dividend from the profits of the financial year ended March 31, 2022 and onwards. Accordingly, as the Company has incurred losses and in order to strengthen its resource base, your directors have decided not to recommend any Dividend for the year ended 31st March, 2025, but to conserve the funds for future contingencies.

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

FINANCIAL REVIEW

The total income for the year was Rs.135.93 Lacs as compared to Rs.140.14 Lacs in the previous year. Depreciation was Rs.44.17 Lacs (Previous Year Rs.48.32 Lacs). The Provision for Taxation for the year under report was NIL. Loss after tax was Rs.(225.19) Lacs.

This year, the company has decided not to transfer any funds to General Reserve and Statutory Reserve Fund pursuant to Section 45IC of RBI Act, 1934.

The Net Worth of the Company as at 31st March, 2025 stood at Rs.4,099.30 Lacs as against Rs.4,746.39 Lacs on 31st March, 2024.

NBFC INDUSTRY

The NBFC sector has a significant role in bringing efficiency and diversity in the financial system. It has evolved extensively in terms of its operations, technology, profitability and asset quality and entered into newer areas of financial services and products. NBFCs are now deeply interconnected with the entities in the financial sector, on both sides of their balance sheets.

Being financial entities, they are exposed to risks arising out of counterparty failures, funding and asset concentration, interest rate movement and risks pertaining to liquidity and solvency, as any other financial sector player.

Business Review

The Company's operations continue to be mainly focused in the areas of Inter-corporate Investments, Capital Market activities and Financing. Segment-wise brief outline of financial and operational performance during the year under report is as under:

(i) Investments

The Company's investment portfolio is reviewed from time to time to buy securities to add to its Portfolio or to sell in order to make Capital gains. Details of Company's investments are given under Note No. 8 to Financial Statements of the Company for the year ended 31st March, 2025. The total worth of Company's Quoted and Unquoted Investments in Shares and Securities (Including Stock-in-trade) as at 31st March, 2025 is Rs. 2742.89 Lacs (Previous Year Rs. 3277.71 Lacs). The Company has adopted IND-AS from 1st April, 2019. Under IND-AS, investments are valued at fair value whereas in case of IGAAP, Long term investments were valued at lower of cost or fair value.

During the year under report, the Company:

- a) has made disinvestment of Rs. 46.34 Lacs from its Non-current Quoted and Non-Quoted Equity Investments as against Rs. 50.57 Lacs in the Previous Year.

- (b) booked a net profit of Rs.114.40 Lacs on sale of Non-Current investments as against Rs.42.02 Lacs in the previous year.
- (c) earned income by way of Dividend of Rs. 134.39 Lacs against Rs. 135.67 Lacs in the previous year.

(ii) Finance**Interest on Inter-corporate Deposit:**

During the year under report the Company has not earned any interest income on Inter Corporate Deposits.

Changes in Key Financial Ratios:

Sr. No.	Ratios	F.Y. 2024-25	F.Y. 2023-24
1.	Current Ratio	3.54	2.87
2.	Debt Equity Ratio	NA	NA
3.	Operating Profit Margin (%)	-163.20%	-154.97 %
4.	Net Profit Margin (%)	-166.33%	-536.47 %
5.	Return on Net Worth (%)	-5.49%	-15.69 %

Note: The Company is not having any Debt/Borrowings as at 31st March, 2025. Also, the Company is not into Customer based products which are manufactured/produced by the Company. Hence, as required under Part B of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Debtors Turnover Ratio, Inventory Turnover Ratio and Interest Coverage Ratio have not been provided.

Opportunities and Threats

As various factors are posing constant threats and high volatility in the Capital Markets, it appears beneficial to diversify the portfolio to reduce the risk and insulate from the vagaries of stock-market. Mutual Funds help to reduce risk through diversification and professional management. Therefore, the Company invests its surplus funds in debt/equity oriented Mutual Funds. One of the biggest advantages of Mutual Fund investment is Liquidity. Open-end funds provide option to redeem on demand, which is beneficial during rising or falling markets. The management is exploring other avenues of business.

Outlook

The Company intends to continue focusing on capital market activities including trading in securities and emerging products in derivatives.

Risk and Concern

The Company is exposed to specific risks that are particular to its business and the environment within which it operates, including interest rate volatility, economic cycle,

credit and market risks. The Company has quoted investments which are exposed to fluctuations in stock prices. These investments represent a material portion of the Company's business and are vulnerable to fluctuations in the stock markets. Any decline in prices of the Company's quoted investments may affect its financial position and the results of its operations. It continuously monitors its market exposure and tries to manage these risks by following prudent business and risk management practices.

Adequacy of Internal Control

The Company has a proper and adequate system of internal control in all spheres of its activities to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported diligently. The Internal control is supplemented by an effective internal audit being carried out by an external firm of Chartered Accountants.

The Company ensures adherence to all internal control policies and procedures as well as compliances with all regulatory guidelines.

The Audit Committee of the Board of Directors reviews the adequacy of internal controls.

Human Resources

The Company has diverse workforce which leads to sustainable growth and improvement in productivity. The Company has maintained cordial relations with its employees at all levels during the year.

CORPORATE GOVERNANCE

The Company has complied with applicable provisions of Corporate Governance as provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate report on Corporate Governance compliance is included as a part of the Annual Report along with the Auditors' Certificate.

DEPOSITS

Your Company has not accepted any public deposits during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your Directors confirm that:

1. In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable Indian accounting standards (IndAS) have been followed and that there are no material departures from the same;
2. Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit for the year ended on that date;

STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual Accounts for the Financial Year ended 31st March, 2025 have been prepared on a 'going concern' basis.
5. Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
6. Proper systems devised to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

SUBSIDIARY COMPANIES

The Company's wholly owned subsidiary, Stan Plaza Limited is a Non-Listed Company, having its Registered Office at Mumbai. As on March 31, 2025, according to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is termed as a Non-Material Subsidiary of the Company.

In compliance with the requirements of the provisions of Section 129(3) read with Rule 5 of Companies (Accounts) Rules, 2014, a Statement in Form AOC-1 containing the salient features of the financial statements in respect of Stan Plaza Limited, a wholly owned subsidiary of the Company has been included as a part of this Annual Report.

As reported, Stanrose Mafatlal Lubechem Limited being in liquidation and inoperative, its details are not disclosed in Form AOC-1.

The Company's 'Policy for Determining Material Subsidiaries' for identifying material subsidiaries and providing governance framework is available on its website, www.stanroseinvest.com.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements (CFS) of the Company and its wholly owned subsidiary Company viz. Stan Plaza Limited (SPL) are prepared in accordance with the provisions of Schedule III of the Companies Act, 2013 and relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India, as applicable to the Company and form part of this Annual Report. These Statements have been prepared on the basis of audited financial statements received from SPL as approved by its Board. Stanrose Mafatlal Lubechem Ltd., a substantially owned subsidiary Company being inoperative, its financial statements are not considered in preparation of CFS.

DIRECTORATE

In terms of Section 152 of the Companies Act, 2013, Shri Madhusudan J. Mehta, Director of the Company is retiring

by rotation and being eligible, offers himself for re-appointment.

Ms. Aziza A. Khatri has expressed her unwillingness to continue as an Independent Director for the second term due to her non-availability. Your Directors place on record their appreciation of the valuable services rendered by Ms. Khatri during her tenure as a director.

To fill in the vacancy of Independent Director caused by the resignation of Ms. Aziza Khatri in accordance with Section 149 of the Companies Act, 2013, the Board has appointed Ms. Abhirami M. Patel, as an Independent Director for five consecutive years w.e.f. 21st May, 2025. Accordingly, a resolution proposing her appointment alongwith her brief resume is provided in the Notice of the 45th AGM.

All Independent Directors have given their declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the Directors of the Company is disqualified from being appointed or re-appointed as a Director as specified under Section 164 of the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL

The Company has appointed three Key Managerial Personnel, viz. Shri Madhusudan J. Mehta, Chief Executive Officer, Shri Harshad V. Mehta, Chief Financial Officer and Shri Soham A. Dave, Company Secretary & Compliance Officer, to inter alia shoulder the responsibilities in their respective fields as envisaged under the provisions of the Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

AUDITORS

Statutory Auditors

M/s Manubhai & Shah, Chartered Accountants, (Firm Regn. No. 106041W/W100136), Ahmedabad, were re-appointed as the Statutory Auditors of the Company for a term of five consecutive years to hold office from the conclusion of the 42nd AGM till the conclusion of 47th AGM on the recommendation of the Audit Committee. The Company has received a letter from them that their re-appointment is within the prescribed limits under Section 139 of the Companies Act, 2013 and that they are not disqualified under Section 141 of the Companies Act, 2013.

No frauds have been reported by the Statutory Auditors during the Financial Year 2024-2025 pursuant to the provisions of Section 143(12) of the Act.

The Reports given by M/s. Manubhai & Shah, Chartered Accountants on the Financial Statements of the Company for the Financial Year 2024-25 does not contain any qualification, reservation or adverse remark and forms part of the Annual Report.

The details relating to fees paid to the Statutory Auditors are given in Note No. 23 of the Financial Statements.

Secretarial Auditors

The Board of Directors has appointed M/s. Manoj Hurkat & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company pursuant to the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and amended Regulation 24A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for a term of five consecutive years starting from the financial year 2025-2026, subject to approval of the Members at the AGM. The Company has received a letter from them to the effect that their appointment is within the prescribed limits under Section 204 of the Companies Act, 2013 and amended Regulation 24A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Report of Secretarial Audit in form MR-3 in accordance with Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025 is annexed herewith and marked as "Annexure A" to this Report.

There are no audit qualifications, reservations, or any adverse remark in the said Secretarial Audit Report, except penalty imposed by BSE Ltd. for non-compliance under Reg. 13(3) of the SEBI (LODR) Regulations, 2015 for the March, 2024 Quarter which was subsequently complied with.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the Company has constituted a Corporate Social Responsibility Committee of Directors. The role of the Committee is to review the CSR activities of the Company periodically and recommend the Board the amount of expenditure to be incurred on the CSR activities annually. For the Financial Year 2024-25, the Company is not falling under Section 135(1) of the Companies Act, 2013 as the Net worth, Turnover and Net Profits of the Company are less than the prescribed limit for the past three consecutive years and so the reporting under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the Company.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of Ms. Aziza A. Khatri, Chairperson, Shri Harit S. Mehta and Shri Bharat N. Dave. The role and responsibilities, Company's policy on directors' appointment and remuneration including the criteria for determining the qualifications, positive attributes, independence of a director and other related matters are in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy is made available on the Company's website at www.stanroseinvest.com.

The details of the remuneration received by the Directors from the Company have been disclosed in the Corporate Governance Report.

AUDIT COMMITTEE

The information relating to the composition of the Committee, scope & term of reference, no. of meetings held and attendance, etc. during the year under report, are provided in the Corporate Governance Report.

ANNUAL PERFORMANCE EVALUATION:

In compliance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation was carried out as under:

Board: As suggested by the Nomination and Remuneration Committee, the Board evaluated the performance of the Directors, on various criteria such as its composition, processes and dynamics. The Independent Directors, at their separate meeting, also evaluated the performance of the Board as a whole, based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole, was satisfactory.

Committees of the Board: The performance of the Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee and the Stakeholders' Relationship Committee was evaluated by the Board on various criteria such as committee composition, processes and dynamics. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed thereunder and the Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Individual Directors:

(a) Independent Directors: In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters like qualification, experience, availability and attendance, integrity, commitment, governance, independence, communication, preparedness, participation and value addition.

The Board was of the unanimous view that each independent director was a reputed professional and brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the independent directors in guiding the management in achieving higher growth and concluded that continuance of each independent director on the Board will be in the interest of the Company.

(b) Non-Independent Directors: The performance of each of the non-independent directors (including the Chairperson) was evaluated by the Independent Directors

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at their separate meeting. Further, their performance was also evaluated by the Board of Directors. Some of the criteria considered for the purpose of evaluation included qualification, experience, availability and attendance, integrity, commitment, governance, communication, etc. The Independent Directors and the Board were of the unanimous view that each of the non-independent director was providing good business and leadership.

DISCLOSURE OF RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEES' REMUNERATION, ETC.

The particulars of ratio of remuneration of each director to median remuneration of the employees of the Company for the financial year under report, percentage increase in remuneration of each Director and KMP, etc. more particularly described under Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in "Annexure B" to this Report.

DETAILS OF ESTABLISHMENT OF CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS

The Company has a Code of Conduct for regulating, Monitoring and Reporting of Trading by Insiders ("PIT Policy") for connected persons, designated persons and the insiders (collectively the "Insiders") as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"). The Policy provides adequate safeguard against victimization. The Audit Committee reviews the Institutional Mechanism for prevention of insider trading.

The aforementioned policy is available on the Company's website www.stanroseinvest.com.

PARTICULARS OF LOANS AND INVESTMENTS

The Company being a Non-Banking Financial Company registered with Reserve Bank of India with the principal business inter alia, of Inter-Corporate Financing, the provisions of Section 186 except sub-section (1) are not applicable to it. Hence no particulars as envisaged under Section 134(3)(g) are covered in this Report.

RELATED PARTY TRANSACTIONS

The particulars of contracts or arrangements entered by the Company with related parties which are subsisting during the year under Report are provided under "Annexure C" in Form AOC - 2. The Company has framed a 'Policy on Related Party Transactions' for determining related parties, transactions on arm's length basis and procedures to be followed for obtaining various approvals, etc. The policy is available on the website of the company, www.stanroseinvest.com. As regards the justification for related party transactions, it may be noted that the same

are entered on business exigencies and are in the best interest of the Company.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

Pursuant to the requirement of Section 134(3) of the Companies Act, 2013, read with Rule 8 of Companies (Accounts) Rules, 2014:

- (a) The Company has no activity involving conservation of energy or technology absorption.
- (b) The Company does not have any Foreign Exchange Earnings.
- (c) Outgo under Foreign Exchange - NIL

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Brief details of Company's "Vigil Mechanism/Whistle Blower Policy" are provided in the Corporate Governance Report.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of the provisions of the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, our Company has constituted Internal Complaints Committees in requirement of the Act, responsible for redressal of complaints relating to sexual harassment against women at workplace. During the year under review, there were no complaints pertaining to sexual harassment against women.

RISK MANAGEMENT POLICY

As reported earlier the Company has formulated and adopted Risk Management Policy to identify, evaluate, monitor and minimize the identifiable business risks in the Organization.

ANNUAL RETURN

Pursuant to Section 134(3) of the Act, the annual return of the company has been placed on its website, www.stanroseinvest.com.

PARTICULARS OF EMPLOYEES

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ACKNOWLEDGEMENTS

Your Directors sincerely express their deep appreciation to employees at all levels, bankers, customers and shareholders for their sustained support and co-operation and hope that the same will continue in future.

For and on behalf of the Board
D. H. Parekh **M. J. MEHTA**
Director Director & CEO
DIN 00015734 DIN 00029722

Place: Mumbai

Dated: May 21, 2025.

ANNEXURE 'A' TO DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members of

STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

(CIN: L65910GJ1980PLC003731)

6th Floor, Popular House, Ashram Road,
Ahmedabad - 380009

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange

Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, amended from time to time.

We hereby report that during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except in respect of matters specified in Annexure - B.

- VI. We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) The Reserve Bank of India Act, 1934 and Applicable NBFC Regulations
- (b) The Prevention of Money Laundering Act, 2002.

We further report that:

- (a) The Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- (b) Adequate notice is given to all Directors to schedule the Board Meetings at least seven days in advance. Agenda and detailed notes on agenda were also sent to all Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- (c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no events /actions have taken place which have major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For **MANOJ HURKAT AND ASSOCIATES**

Practicing Company Secretaries

FRN: P2011GJ025800

PR Certificate No. : 5985/2024

Place: Ahmedabad

Date: 21st May, 2025

MANOJ R HURKAT

Partner

FCS No. 4287, C P No.: 2574

UDIN:F004287G000350897

Note: This Report is to be read with our letter of even date which is annexed as **Annexure I** and form an integral part of this Report. .

ANNEXURE I

To,

The Members of

STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

(CIN: L65910GJ1980PLC003731)

6th Floor, Popular House, Ashram Road,
Ahmedabad - 380009

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts and cost records of the Company.
4. We have obtained the Management representation

about the compliance of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified etc. wherever required or necessary.

5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of the same on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The Secretarial audit was conducted in accordance with Auditing Standards issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

For **MANOJ HURKAT AND ASSOCIATES**

Practicing Company Secretaries

FRN: P2011GJ025800

PR Certificate No.: 5985/2024

Place: Ahmedabad

Date: 21st May, 2025

MANOJ R HURKAT

Partner

FCS No. 4287, C P No.: 2574

UDIN:F004287G000350897

**Annexure II to the Secretarial audit Report dated 21st May, 2025
of STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED**

Sr. No.	Compliance Requirement	Section / Rule / Regulation	Deviations/ Non Compliance	Observations / Remarks of the Practicing Company Secretary
1.	The listed entity has to submit the Investor Grievance Report for the quarter ended on 31/03/2024 within 21 days from the end of quarter	Regulation 13 (3) of the SEBI (LODR) Regulations, 2015	Violation of Regulation 13 (3) of the SEBI (LODR) Regulations, 2015 for delayed submission of one day of Investor Grievance Report	The Company has belatedly submitted quarterly Investor Grievance Report under Regulation 13 (3) due to inadvertence for which the Company has paid SOP penalty of Rs. 1000/- plus GST as levied by the BSE for delay of one day.

ANNEXURE 'B' TO DIRECTORS' REPORT

PART A - DISCLOSURE OF RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION, THE PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR, CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER, ETC. FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025.

Names and Positions	[A] Ratio of Directors' Remuneration to the Median Remuneration of Employees	[B] Percentage (%) increase in Remuneration
(i) Shri Pradeep R. Mafatlal, Chairman	0.04 : 1	25 %
(ii) Shri Madhusudan J. Mehta, Director & CEO	1.72 : 1	6.25 %
(iii) Shri Dhansukh H. Parekh, Director	0.04 : 1	50.00 %
(iv) Ms. Aziza A. Khatri, Director	0.06 : 1	28.57 %
(v) Shri Harit S. Mehta, Director	0.08 : 1	22.22 %
(vi) Shri Bharat N. Dave, Director	0.09 : 1	20 %
(vii) Shri Harshad V. Mehta, CFO		15.12 %
(viii) Shri Soham A. Dave, CS		15.62 %

[C] Percentage increase in the median Remuneration of Employees - 6.62%

[D] Number of permanent Employees on the rolls of Company (at the end of the year) - 10

[E] Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration. The Company is a Board Managed

Company. The average percentage increase in salaries of employees other than Directors and KMPs made in the year 2024-25 is 6.62% against 18.28% increase in Managerial Remuneration. Managerial Remuneration, inter alia, consists of commission and Sitting Fees paid to NEDs, salary paid to Executive Directors and Remuneration of KMP.

The Company affirms that the remuneration is as per the remuneration policy of the company.

For and on behalf of the Board

D. H. Parekh

Director

DIN 00015734

M. J. MEHTA

Director & CEO

DIN 00029722

Place: Mumbai

Dated: May 21, 2025.

ANNEXURE 'C' TO DIRECTORS' REPORT**FORM NO. AOC - 2**

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto [Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1.	Details of Material Contracts or Arrangements or Transactions at arm's length basis	
(a)	Name(s) of the related party	Shanudeep Private Limited (Shanudeep)
(b)	Nature of relationship	Shanudeep is holding 25.03% stake in the Company. Further the Chairman of the Company, Shri Pradeep R. Mafatlal is also the Chairman of Shanudeep.
(c)	Nature of contracts / arrangements / transactions.	(i) Use of office premises on Lease (ii) Availing facilities and amenities.
(d)	Duration of the contracts / arrangements / transactions	(i) From 19th August, 2023 to 18th August, 2026 (ii) From 19th August, 2023 to 18th August, 2026
(e)	Salient terms of the contracts or arrangements or transactions including the value, if any:	(i) Use of office premises admeasuring 2000 sq. ft. at 2nd Floor, Vijyalaxmi Mafatlal Centre, 57-A, Dr. G. Desmukh Marg, Mumbai on lease by paying Rs. 1,80,000 p.m. as License fee. (ii) Availing Facilities and Amenities at the aforesaid premises by paying Rs. 2,42,000 p.m. as service charges.
(f)	Date(s) of approval by the Board, if any:	May 22, 2023 (for both the transactions)
(g)	Date(s) of approval by the Shareholders, if any:	August 18, 2023 (for both the transactions)
(h)	Amount paid as advances, if any:	Nil

Note: There are no other contracts or arrangements or transactions with related parties which are not at arm's length basis or which are material contracts or arrangements or transactions at arm's length basis as per Section 188 of the Companies Act, 2013 entered into by the Company or prevailing during the F.Y. 2024-25.

Place: Mumbai

Dated: May 21, 2025.

For and on behalf of the Board

D. H. Parekh

Director

DIN 00015734

M. J. MEHTA

Director & CEO

DIN 00029722

STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

REPORT ON CORPORATE GOVERNANCE

[As required under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Securities and Exchange Board of India (SEBI) has stipulated Corporate Governance standards for listed companies vide Point C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company furnishes its report on the Corporate Governance as under:

Company's Philosophy on Corporate Governance

Corporate Governance is a combination of voluntary practices and compliance of Laws and Regulations leading to effective control and management of the organization. The Company believes that good Corporate Governance leads to long-term shareholder value and enhances interest of other stakeholders. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and shareholder value. In this competitive business environment, both the management and employees vigorously uphold the values of integrity, transparency, responsibility and accountability.

1. BOARD OF DIRECTORS:

(A) Composition of the Board:

The Company's Board comprises of an optimum

combination of Executive and Non-Executive Directors with one Woman Director. The Directors have experience in different areas with some eminent personalities who have made a mark in their respective fields. The composition of the Board is in conformity with the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Shri Pradeep R. Mafatlal, a Non-Executive Promoter Director, is the Chairman of the Company, heading the Board. As on 31st March, 2025, the Board comprises of six Directors, out of whom five are Non-Executive Directors and one is an Executive Director. Out of five Non-Executive Directors, three Directors are Independent (including one Woman Director) and two are Non-Independent.

(B) Category of Directors, their attendance at the Board and AGM, etc.:

The category of Directors, their attendance at the Board Meetings and the Annual General Meeting during the Financial Year 2024-25, the particulars of number of other Directorships & Committee Memberships and the names of other listed entities where they act as a director along with the category of directorships are as follows: (See Table 1).

TABLE : 1 [Reference : Para 1(B)]

Name of Director	Category of Director	Attendance		No. of Directorships *	No. of Committee Memberships / Chairmanship**	Name of other Listed Entities where he/she acts as Director along with the category of Directorship
		No. of Board Mtgs.	Last AGM			
1. Shri Pradeep R. Mafatlal, Chairman	Non-Independent Non-Executive	4	No	9 (Chairman of 6)	2	Standard Industries Limited Non-Independent Non-Executive
2. Shri Madhusudan J. Mehta (Chief Executive Officer)	Executive	5	Yes	8	1	-
3. Shri Dhansukh H. Parekh	Non-Independent Non-Executive	5	Yes	5 (Chairman of 1)	2	Standard Industries Limited Executive Director
4. Ms. Aziza A. Khatri	Independent Non-Executive	4	Yes	2	2 (Chairperson of 2)	-
5. Shri Harit S. Mehta	Independent Non-Executive	5	Yes	1	1	-
6. Shri Bharat N. Dave	Independent Non-Executive	5	Yes	1	1	-

Note: None of the Directors are related inter-se.

* Includes Stanrose Mafatlal Investments and Finance Limited and Excludes Foreign Companies.

** Represents Chairmanship/Membership of Audit Committees and Stakeholders' Relationship Committees of Public Limited Companies including Stanrose Mafatlal Investments and Finance Limited.

(C) Number of Board Meetings held and the dates on which such Meetings were held, etc.:

Five Board Meetings were held during the year on 22.5.2024, 27.6.2024, 25.7.2024, 7.11.2024 and 7.2.2025.

All the relevant information such as statement of investments, finance, financial results, capital expenditure proposals, etc. as a matter of routine, was placed before the Board for its appraisal, review and approval.

(D) Skills/expertise/competence of the Board:

The Board comprises of persons with varied experiences in different areas who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its Committees. The following list summarizes the key skills, expertise and competence that the Board thinks is necessary for functioning in the context of the Company's business and sector and which in the opinion of the Board, its members possess:

- Strategy and Planning
- Finance
- Law
- Management and Administration
- Leadership
- Shares and Securities Market
- General management and Human Resources
- Corporate Governance.

The current composition of the Board meets the requirements of skills, expertise and competencies as identified above.

The Chart/matrix of such core skills/expertise/competencies along with the names of directors who possess such skills is placed on the Company's website, www.stanroseinvest.com.

2. CODE OF CONDUCT:

The Board of Directors has adopted a Code of Conduct for Board Members and Senior Management Personnel of the Company. The said Code has been communicated to all the Directors and Members of the Senior Management, who have affirmed their compliance with it, as approved and adopted by the Board. The CEO has given a declaration to this effect which the Board has taken on its record. The Code is placed on the Company's website, www.stanroseinvest.com.

3. POLICY ON PROHIBITION OF INSIDER TRADING:

With a view to regulate trading in securities by the directors and designated employees, the Company

has adopted a Code of Conduct for Prohibition of Insider Trading pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015.

4. CEO AND CFO CERTIFICATION:

The CEO and CFO have given Certificates about the correctness of the Annual Financial Statements, etc. to the Board, which have been taken on its record.

5. COMMITTEES OF THE BOARD:**(a) Audit Committee:**

The Audit Committee comprises of three Independent Non-Executive Directors, viz. Ms. Aziza A. Khatri, Chairperson, Shri Harit S. Mehta and Shri Bharat N. Dave. The Company Secretary is the Secretary of the Committee.

The role, term of reference, authority and powers of this Committee are in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to the Company.

Four Meetings were held during the year on 22.5.2024, 25.7.2024, 7.11.2024 and 7.2.2025. Ms. Aziza A. Khatri attended three meetings while Shri Harit S. Mehta and Shri Bharat N. Dave attended all the meetings.

(b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of Ms. Aziza A. Khatri, Chairperson, Shri Harit S. Mehta and Shri Bharat N. Dave.

The role, term of reference, authority and powers of this Committee are in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to the Company. Two Meetings were held during the year on 22.5.2024 and 27.6.2024. Ms. Aziza A. Khatri attended one Meeting whereas Shri Harit S. Mehta and Shri Bharat N. Dave attended both the meetings.

(c) Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee deals with the matters of redressal of Shareholders and Investors' complaints for transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend, etc.:

- i) Name of Non-executive Director heading the Committee: Ms. Aziza A. Khatri
- ii) Name of other Members: Shri Pradeep R. Mafatlal and Shri Madhusudan J. Mehta

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iii) Name and Designation of Compliance Officer: Shri Soham A. Dave, Company Secretary & Compliance Officer.

iv) Number of shareholders' complaints received: During the year 2024-25, the Company received One (1) complaint.

v) Number of complaints not solved to the satisfaction of shareholders: NIL

vi) Number of pending complaints: None.

During the year, the Committee met once on 7th February, 2025. All the Members were present at the Meeting.

6. RISK MANAGEMENT:

During the financial year under review, a detailed exercise on Business Risk Management was carried out covering the entire spectrum of business operations and the Board has been informed about the risk assessment and risk minimization procedures

as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Business risk evaluation and management is an ongoing process with the Company.

7. DIRECTORS' REMUNERATION FOR THE FINANCIAL YEAR 2024-25:

The Non-Executive Directors are paid Sitting Fees of Rs. 5,000/- for attending each Meeting of the Board/Committees/Independent Directors and a commission upto 3% of the net profit as determined under Section 198 of the Companies Act, 2013 for the financial year ended 31st March, 2025, in pursuance of General Body Resolution. Within the overall limit, the extent and proportion in which the Commission to be distributed amongst the Directors is determined by the Board.

The details of remuneration paid for the year 2024-25 to the Directors are given below: (Table No. 2) :

TABLE NO. 2 (Reference : Para 7)

Name of Director	Remuneration paid For the F.Y. 2024-25			No. of Shares held as on 31.3.2025#
	Sitting Fees Rs.	Commission (For 2024-25) Rs.	Total Rs.	
Shri Pradeep R. Mafatlal	25,000	NIL	25,000	28,842
Shri Madhusudan J. Mehta	-	NIL	-	434
Shri Dhansukh H. Parekh	30,000	NIL	30,000	-
Ms. Aziza A. Khatri	45,000	NIL	45,000	-
Shri Harit S. Mehta	55,000	NIL	55,000	-
Shri Bharat N. Dave	60,000	NIL	60,000	18

Including Joint Holding.

8. GENERAL BODY MEETINGS:

i) Location and time, where last three AGMs were held:

On 8-8-2024 at 3.00 P.M. (through Video Conferencing)

On 18-8-2023 at 3.30 P.M. (through Video Conferencing)

On 16-9-2022 at 3.00 P.M. (through Video Conferencing)

ii) Whether any Special Resolutions passed in the previous 3 AGMs: Yes

iii) Whether the Special Resolutions were put through postal ballot last year, details of voting pattern, person who conducted the postal ballot exercise: No postal ballot had been conducted.

iv) Whether Special Resolutions are proposed to be conducted through postal ballot: No.

v) Procedure for postal ballot: Not applicable

9. OTHER DISCLOSURES:

(a) Disclosures on materially significant related party transactions, i.e. transactions of the Company of material nature, with its promoters, directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of company at large:

During the year 2024-25, the Company had no materially significant related party transaction having potential conflict with the interest of the Company at large. The transactions with the related parties are disclosed in the Notes to Financial Statements in the Annual Report.

- (b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital market, during the last three years:

The Company has complied with all the requirements of the SEBI Listing Regulations as well as the regulations and guidelines of SEBI. There were no strictures or penalties imposed by either SEBI or Stock Exchanges or any other statutory authorities for non-compliance of any matter related to the capital markets during the last three years except penalty imposed by BSE Ltd. for non-compliance under Regulation 13(3) of the SEBI (LODR) regulations, 2015, for the March-2024 quarter, which was subsequently complied with.

- (c) Vigil Mechanism / Whistle Blower Policy:

The Company established Vigil Mechanism and framed Whistle Blower Policy for the directors and the employees to report to the Audit Committee, any unethical behavior, improper practice and wrongful conduct taking place in the Company, for suitable action. The Policy, by design, provides access to the Chairperson of the Audit Committee, in exceptional cases.

Shri Soham A. Dave, Company Secretary & Compliance Officer is the Vigilance Officer of the Company to receive protected disclosures from whistleblowers, maintaining records, placing the same before the Audit Committee for its disposal and informing the whistle blower the result thereof. The detailed Policy describing the objectives, scope, eligibility, procedure, etc. is also posted on the Company's website. We further affirm that none of the employees were denied access to the Audit Committee during the financial year 2024-25.

- (d) COMPLIANCE OF MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS

The Company complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to it, including adoption of some of the non-mandatory requirements as mentioned under Part E of Schedule II such as separate posts of Chairperson and Chief Executive Officer, reporting by internal auditor directly to the Audit Committee, etc.

- (e) DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

- a. Number of complaints filed during the Financial Year - 0

- b. Number of complaints disposed of during the Financial Year - 0

- c. Number of complaints pending as on end of the Financial Year- 0

- (f) The Board of Directors confirms that the Independent Directors fulfill the conditions as specified under clause (b) of Regulation 16(1) and are Independent to the Management.

- (g) A certificate obtained from M/s. Rutu Sanghvi & Associates, Practicing Company Secretary that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a director of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or by any other Statutory Authority.

- (h) In terms of the amendments made to the Listing Regulations, the Board of Directors confirms that during the year, it has accepted all recommendations received from its mandatory committees.

- (i) The Board of Directors has adopted a Familiarization Programme for Independent Directors of the Company and posted the same on the Company's website, www.stanroseinvest.com. The Programme aims to provide insights to the Company to enable the Independent Directors to understand and significantly contribute to its business.

- (j) There were no instances of raising of funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.

- (k) During 2024-25, the total fees for all services paid by the Company on a consolidated basis, to M/s. Manubhai & Shah LLP, Chartered Accountants and all entities in the network firm/network entity of M/s. Manubhai & Shah LLP, Chartered Accountants was Rs. 5.22 Lacs.

10. MEANS OF COMMUNICATION:

- 1) Half-yearly report sent to each household of shareholders: No.

- 2) Quarterly Results:

Quarterly Results are published in "Financial Express" (English and Gujarati Editions) and displayed on Company's website www.stanroseinvest.com. The website contains a separate dedicated section 'Investor Relations', where shareholders' information is available.

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- 3) Whether it also displays official news releases and the presentations made to institutional investors or to the Analysts: Not Applicable
- 4) Whether Management Discussion & Analysis is a part of the Annual Report or not : Yes.

11. GENERAL SHAREHOLDERS' INFORMATION:

The Company is registered in the State of Gujarat with the Registrar of Companies, Gujarat at Ahmedabad. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65910GJ1980PLC003731.

(a) 45th Annual General Meeting:

Date & Time: July 30, 2025 at 3.00 P.M.

through video conferencing platform of CDSL.

(b) Financial Calendar:

Financial Year:

1st April to 31st March

Financial Reporting (tentative) for:

Quarter ending 30-6-2025:

By August 14, 2025

Quarter ending 30-9-2025:

By November 14, 2025

Quarter ending 31-12-2025:

By February 14, 2026

Year ending 31-3-2026:

Audited Results by May 30, 2026.

(c) Unpaid Dividend:

- (i) The Company has transferred unclaimed dividends upto the Financial Year ended 30th September, 1994 to the General Revenue Account of the Central Government and thereafter upto the financial year ended 31st March, 2017 to the Investor Education and Protection Fund (IEPF), as required under Section 205A(5) of the erstwhile Companies Act, 1956 and Section 124(5) of the Companies Act, 2013, respectively within the prescribed time limit.

Under Section 124 of the Companies Act, 2013 and notification of the Ministry of Corporate Affairs of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, any shareholder can claim his/her dividend(s) from the IEPF Authority by making an application in online Form IEPF 5 available on the IEPF's website www.iepf.gov.in. The members, therefore, may submit their claims, if any, for unclaimed dividends upto the financial year ended 30th September, 1994, to the Registrar of

Companies, Gujarat, at C.G.O. Complex, Opp. Rupal Park, Behind Ankur Bus Stand, Naranpura, Ahmedabad - 380 013 and in respect of subsequent financial years at IEPF's website, www.iepf.gov.in by filling prescribed online Form IEPF 5 and following other procedures mentioned therein.

The aggregate amount lying in various Unpaid Dividend Accounts as at 31st March, 2025 is Rs.37,77,191/-.

During the year under review, the Company has credited Rs. 12,30,564/- lying in unpaid/unclaimed dividend account for the year ended 31st March, 2017 to the IEPF. The cumulative amount transferred by the Company to IEPF up to 31st March, 2025 is Rs. 89,27,965/-.

- (ii) Pursuant to the provisions of Sections 124(5) and 125(2)(c) of the Companies Act, 2013, dividend for the financial year ended on 31st March, 2017 and thereafter which remains unpaid or unclaimed for a period of 7 years will be transferred to the 'Investor Education & Protection Fund' of the Central Government.

The likely schedule indicating the deadline for claiming the unclaimed dividends before its transfer to IEPF is given hereunder: (Table No. 3)

TABLE NO. : 3

Dividend No.	For the Year ended	Date of Declaration	Last Date for Claiming Unpaid Dividend
37th	31-03-2018	25-09-2018	31-10-2025
38th	31-03-2019	23-08-2019	22-09-2026
39th	31-03-2020	29-08-2020	04-10-2027
40th	31-03-2021	05-08-2021	10-09-2028

The Ministry of Corporate Affairs on May 10, 2012, notified the Investor Education and Protection Fund (uploading of information regarding Unpaid and Unclaimed amounts lying with companies) Rules, 2012 ("IEPF Rules") with the objective of enabling shareholders to use the information provided by the companies on their websites and the website of IEPF, to verify the status of unclaimed dividends, if any.

The Shareholders can view the aforesaid information on the website of IEPF 'www.iepf.gov.in' and under "Investor Relations" on the website of the Company, 'www.stanroseinvest.com'. The concerned

members are requested to verify the details of their unclaimed dividend, if any, from the said websites and lodge their claim with the Company at its Registered Office or with its Registrar and Transfer Agent, MUFG Intime India Pvt. Ltd., (formerly Link Intime India Pvt. Ltd.) before the same is due for transfer to IEPF. The Unclaimed Dividend Claim Form - Letter of Indemnity can be downloaded from www.stanroseinvest.com.

- (iii) All the shares in respect of which the dividends are unpaid or unclaimed for seven consecutive years or more shall be transferred in the name of IEPF. All the Members whose dividends for the last seven years are unpaid or unclaimed and whose shares are liable to be transferred to IEPF are informed and requested to claim their dividends before their shares are transferred to IEPF. Once transferred, Members can claim their shares or dividends from IEPF Authority by filing online Form IEPF 5 on IEPF's website, www.iepf.gov.in.

(d) Dividends:

(i) Receipt of Dividend through Electronic Mode:

Securities and Exchange Board of India (SEBI) vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 has directed all listed companies to mandatorily make all payments to investors, including dividend to shareholders, by using any Reserve Bank of India (RBI) approved electronic modes of payment viz. ECS, LECS (Local ECS), RECS (Regional ECS), NECS (National ECS) and NEFT, etc.

In order to receive the dividend without loss of time, all eligible shareholders holding shares in demat mode are requested to update with their respective Depository Participants, their correct Bank Account Number including nine-digit MICR Code and eleven-digit IFSC Code, E-Mail ID and Mobile No(s). This will facilitate the remittance of dividend amount in the Bank Account electronically. Updation of Email Ids and Mobile Nos. will enable sending communication relating to credit of dividend, unencashed dividend, etc.

Shareholders holding shares in physical form are requested to provide the following details along with an authorization letter allowing the Company to directly credit the dividend to their bank accounts: Name of the first account holder (as appearing in the Bank Account

records), Bank Name, Branch Name, Branch Address, Account Type, Account Number, Nine digit MICR Code, Eleven digit IFSC Code, Email Id and Mobile No. to the Company at its Registered Office or its Registrar and Transfer Agent, MUFG Intime India Pvt. Ltd. at: 506-508, Amarnath Business Centre-1 (ABC-1), B/s. Gala Business Centre, Nr. St. Xavier's College Corner, Off. C.G. Road, Ellisbridge, Ahmedabad - 380 006, by quoting reference folio number and attaching a photocopy of the cheque leaf of their active Bank Account and a Self-attested copy of their PAN Card.

(ii) Various Electronic modes for making payment of Dividend:

In case the shareholder has updated the complete and correct bank account details (including nine-digit MICR Code and eleven-digit IFSC Code) before the deadlines given here in above, the Company shall make the payment of dividend to such shareholders under any one of the following modes:

1. National Electronic Clearing Service (NECS)
2. Electronic Clearing Service (ECS)
3. National Electronic Fund Transfer (NEFT)

In case the dividend payment by electronic mode is returned or rejected by the corresponding bank due to some reason, then the Company will issue a Dividend Warrant/ Demand Draft/Cheque and print the bank account details available on its records on the said dividend warrant to avoid fraudulent encashment of warrants.

(e) Nomination Facility:

In accordance with SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, Members holding shares in single name in physical form are advised to make nomination or may choose to opt-out in respect of their shareholding in the Company. The Nomination Form SH-13 and Nomination opt-out Form ISR-3 can be downloaded from the Company's website, www.stanroseinvest.com.

Members holding shares in dematerialized form may contact their DP for recording their nomination.

(f) Share Transfer System:

The Registrars and Share Transfer Agent have put in place an appropriate share transfer system to ensure timely share transfers.

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Further, SEBI had vide its circular dated January 25, 2022, mandated companies to issue its securities in demat form only while processing various service requests such as issue of duplicate securities certificates, sub-division, consolidation, transmission, etc. to enhance ease of dealing in securities markets by investors. Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.

The Company obtains yearly certificate from M/s. Rutu Shaghvi & Associates, Practising Company Secretaries confirming the compliance by the Company of the timelines specified under Regulation 40(9) of the Listing Regulations for registering transmission/consolidation etc. and files the same with the stock exchanges in the prescribed timeline.

(g) PAN Requirement for every Participant in Securities Market:

In case of transfers, deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of self-certified photocopy of PAN Card of the transferee(s), transferor(s), surviving holder(s) respectively, along with necessary documents at the time of lodgment of request for these transactions are mandatory.

(h) Registration of Email ID for receipt of Notices of General Meetings, Annual Report, etc. in electronic mode:

To support the 'Green Initiative in Corporate Governance' of the Ministry of Corporate Affairs in full measure, members who have not registered their email addresses, are requested to register the same with the Depository through their Depository Participants, in respect of electronic

holdings. Members holding shares in physical form are requested to get their email addresses registered with the Company/its Registrar & Share Transfer Agent.

ADVANTAGES OF REGISTERING FOR E-COMMUNICATION:

- * Receive communication promptly
- * Reduce paper consumption and save trees
- * Eliminate wastage of papers
- * Avoid loss of documents in postal transit
- * Save costs on papers and on postage

(i) Address for Correspondence:

6th Floor, Popular House, Ashram Road,
Ahmedabad - 380 009, Gujarat.
Phone No. 079 26580067 / 26580096
E-mail : investorcare@stanroseinvest.com.

(j) Registrar and Share Transfer Agent:

All correspondence relating to transfer of shares, demat requests and other communication in relation thereto be addressed to the Company's Registrar and Share Transfer Agent, MUFG Intime India Pvt. Ltd. (formerly Link Intime India Pvt. Ltd.), 506-508, Amarnath Business Centre-1 (ABC-1), B/s. Gala Business Centre, Nr. St. Xavier's College Corner, Off. C.G. Road, Ellisbridge, Ahmedabad - 380006, Gujarat,
Tel. 079 26465179/86/87
Email: ahmedabad@in.mpmf.mufig.com

(k) Listing on the Stock Exchange and Stock Code:

Listed on BSE. Listing fee for 2025-26 of BSE is paid and the Security Code No. is 506105, [Security ID - STANROS] under X Group.

The Company has established connectivity with NSDL and CDSL for demat and the ISIN allotted to its Equity Shares is INE441L01015.

(l) Recommendation to get the shares dematerialized:

We strongly recommend all the members holding shares in physical form to promptly get their shares dematerialized for the following:

- ❖ Execution of trades in demat in market lot of ONE equity share is available on BSE.
- ❖ To improve the liquidity in terms of number of transactions and volume of shares on the Exchange.
- ❖ For better discovery of price on the Exchange.
- ❖ Faster settlement cycle, making the transactions of sale, purchase and transfer much simpler and faster.
- ❖ Faster disbursement of Non-cash corporate benefits like Rights, Bonus, etc.
- ❖ Lower transaction cost and Lower brokerage is charged by many brokers for trading in dematerialised securities.
- ❖ Elimination of bad deliveries.

- ❖ No stamp duty on transfer.
- ❖ Periodic Status Report and information available on internet.
- ❖ Ease related to change of address of investor.
- ❖ Elimination of problems related to transmission.
- ❖ Ease in portfolio monitoring.
- ❖ Ease in pledging the shares.
- ❖ SMS alert facility.
- ❖ No risk of loss on account of fire, theft or mutilation.
- ❖ Reduced paper work

(m) (i) Distribution of Shareholding by size as on 31st March, 2025 :
TABLE NO. 5

Sr. No.	Number or range of Shares held	Shareholders			Shares held		
		Number	% to total Number	Cumulative %	Number	% to total Number	Cumulative %
1.	1 to 500	14,947	97.41	97.41	4,54,143	11.44	11.44
2.	501 to 1,000	190	1.23	98.64	1,39,337	3.51	14.95
3.	1,001 to 2,000	110	0.72	99.36	1,57,416	3.97	18.92
4.	2,001 to 3,000	27	0.18	99.54	68,103	1.72	20.64
5.	3,001 to 4,000	10	0.06	99.60	34,006	0.86	21.50
6.	4,001 to 5,000	10	0.06	99.66	46,198	1.16	22.66
7.	5,001 to 10,000	15	0.10	99.76	1,05,758	2.67	25.33
8.	10,001 & More	36	0.24	100.00	29,62,959	74.67	100.00
		15,345	100.00		39,67,920	100.00	

**(m) (ii) Shareholding Pattern as at 31st March, 2025 :
TABLE NO. 6**

Category	No. of Share-holders	No. of Shares held	% of Share-holding
A) PROMOTERS' HOLDING :			
- Indian	8	19,00,477	47.90
- Foreign	2	33,094	0.83
SUB - TOTAL (A)	10	19,33,571	48.73
B) PUBLIC HOLDING :			
(i) Institutions	11	2,46,957	6.22
(ii) Central Government IEPF Authority	1	1,78,429	4.50
(iii) Non-Institutions (a) Others	147	2,28,607	5.76
(b) Individuals	15,176	13,80,356	34.79
SUB-TOTAL (B)	15,335	20,34,349	51.27
GRAND TOTAL (A + B)	15,345	39,67,920	100.00

(n) Stock Market Data :

(i) The particulars of High-Low prices and the volume during each month of 2024-25 on BSE Ltd. are given hereunder:

Month	High Rs.	Low Rs.	Volume (Nos.)
2024			
April	95.00	76.50	14,560
May	108.15	74.62	2,00,268
June	87.00	75.00	30,520
July	92.99	80.25	42,401
August	91.95	77.30	48,913
September	92.70	82.61	46,439
October	90.49	78.00	23,116
November	96.79	77.50	46,432
December	84.99	77.25	17,753
2025			
January	84.70	73.10	18,316
February	79.77	66.25	5,727
March	77.00	60.30	38,966
Fiscal - 2024-25			2,34,638

STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

- (ii) Share Price Performance in comparison to broad based indices - BSE Sensex

During the Financial Year 2024-25, the Company's share price underperformed the benchmark indices. The Company's share price decreased by

26.38% as compared to an increase of 3.87% in BSE's Sensex.

(o) Dematerialisation of Shares:

91.79% of Company's paid-up Equity Share Capital is dematerialized upto 31st March, 2025:

Sr. No.	Electronic / Physical	No. of Folios	No. of Shares	%
1.	NSDL	3,366	27,31,535	68.84
2.	CDSL	2,133	9,10,696	22.95
3.	Physical	9,846	3,25,689	8.21
	TOTAL	15,345	39,67,920	100.00

Mumbai,
Dated: May 21, 2025

For and on behalf of the Board
D. H. Parekh **M. J. MEHTA**
Director Director
DIN 00015734 DIN 00029722

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,

The Members of
STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

(CIN: L65910GJ1980PLC003731)

6th Floor, Popular House, Ashram Road,
Ahmedabad-380009

We have examined all relevant records of **STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED** ("Company") for the purpose of certifying compliance of the conditions of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the financial year ended 31st March, 2025. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is responsibility of the management. Our examination was limited to the procedure and implementation thereof.

On the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with all the mandatory conditions of the Corporate Governance, as stipulated in Regulations 17 to 27 and clauses (b) to (i) & (t) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations, during the year ended on 31st March, 2025.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **MANOJ HURKAT AND ASSOCIATES**

Practicing Company Secretaries

FRN: P2011GJ025800

PR Certificate No.: 5985/2024

MANOJ R HURKAT

Place: Ahmedabad

Date: 21st May, 2025

FCS No.: 4287, COP No.: 2574

UDIN: F004287G000350985

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying **Standalone Financial Statements of Stanrose Mafatlal Investments and Finance Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Standalone 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 (hereinafter referred to as "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 (Indian Accounting Standards) Rules, 2015 as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the loss and total

comprehensive income, 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 Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (hereinafter referred to as "SAs"). 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 (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone 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.

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 in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Valuation of Investments (other than investment in subsidiary company) in equity shares of companies and recognition of (1) realized gain on derecognition on such investments and (2) unrealized gain / loss on fair valuation of such investments.</p> <p>The Company has investments of Rs. 2,732.86 lakhs (other than investment in subsidiary company) which constitute 65.30 % of total assets as at March 31, 2025 and measured at fair value.</p> <p>As value of investments is substantial and realized / unrealized gain on such investments have significant impact on profitability of the company during the year, these are considered as key audit matters.</p>	<p>Principal audit procedure:</p> <p>Our approach was a combination of test of internal controls, and substantive procedures which included the following:</p> <ul style="list-style-type: none"> - Evaluated the design of control - For evaluation of operative effectiveness of internal control: ● Verified contract note on purchase and sales of equity shares ● Re-compute realized gain on derecognition of such investments and unrealized gain on fair valuation of such investments held as at year-end. ● Verified balance confirmation of such investments as at year-end.

STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements, Consolidated Financial Statements and our auditor's reports thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information consider whether the other information, 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.

When we read the Final Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Financial Statements 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 reasonableness 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 events in a manner that achieves fair presentation.

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, based on our audit 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 Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating 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.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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, as amended 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 has been no delay in transferring

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amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year. Therefore, whether the Company is in compliance with section 123 of the Act does not arise.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure - B", a statement on the matters specified in the paragraph 3 and 4 of the order.

For Manubhai & Shah LLP

Chartered Accountants

ICAI Firm Registration No. 106041W/W100136

J. D. Shah

Partner

Place: Ahmedabad

[Membership No. 100116]

Dated : May 21, 2025

UDIN:25100116BMIRQR5160

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Stanrose Mafatlal Investments and Finance Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Stanrose Mafatlal Investments and Finance Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone 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 with reference to the Standalone Financial Statements of the Company 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 ('ICAI'). 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We 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 prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements was established and maintained and if

such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, 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 Standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

A company's internal financial control with reference to the Standalone Financial Statements 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 Standalone 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 Standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including

STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

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 our 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, 2025 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.

For Manubhai & Shah LLP

Chartered Accountants

ICAI Firm Registration No. 106041W/W100136

J. D. Shah

Partner

Place: Ahmedabad

[Membership No. 100116]

Dated : May 21, 2025

UDIN:25100116BMIRQR5160

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report to the members of Stanrose Mafatlal Investments and Finance Limited of even date)

Report on the Companies (Auditor' Report) Order, 2020, issued by the Central Government of India in terms of section 143 (11) of the Companies Act, 2013 ('the Act') of Stanrose Mafatlal Investments and Finance Limited ('the Company')

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-Use assets.
- (B) The Company does not have any intangible assets. Therefore, the provisions of clause 3(ii)(a)(B) of the order are not applicable to the company.
- (b) The Property, Plant and Equipment have been physically verified by the management once in a year which we consider reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no discrepancies were noticed on such verification.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company provided to us, we report that, title deeds of all immovable properties (other than property where the company is the lessee and the lease agreement is duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the Company as at the balance sheet date.
- (d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any Inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the company.
- (b) The company has not been sanctioned any working capital limits at any point of time during the year from banks or financial institutions. Therefore, the provisions of clause 3(ii)(b) of the Order is not applicable to the company.
- (iii) During the year, the Company has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties. During the year, the Company has made investments in companies and other parties and also granted loans to other parties in respect of which:

- a) (i) Aggregate amount of loan provided to subsidiary is Rs. Nil and balance outstanding at the balance sheet date is Rs.126.45 Lakhs.
- (ii) During the year, aggregate amount of loan provided to other parties is Rs. 4.00 Lakhs and balance outstanding at the balance sheet date is Rs. 16.59 Lakhs.
- b) In our opinion, the investments made, during the year, prima facie, not prejudicial to the interest of the Company.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest, wherever applicable, have been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) Loan of Rs. 126.45 Lakhs granted to subsidiary is repayable on demand. Percentage of loan granted to subsidiary to the total loans granted is 88.40%. Other loans granted by the Company are not repayable on demand or without specifying terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits. Hence, the provisions of clause 3(v) of the Order are not applicable to the company.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) In our opinion, the Company is generally regular in depositing the undisputed statutory dues, including goods and service tax, provident fund, employee's state insurance, income tax, and other material statutory dues, as applicable, with appropriate authorities.
- (b) In our opinion, no undisputed amounts payable as applicable were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues which have not been deposited on account of any dispute.
- (viii) The Company does not have any transactions related to previously unrecorded income in the books of the account that have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Therefore, clause 3(ix)(a) of the order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and therefore, the provisions of clause 3(ix)(c) of the Order are not applicable to the company.
- (d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) The Company has not raised any loans during the year and therefore reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, the provisions of clause 3(x)(b) of the Order are not applicable to the company.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section 12 of section 143 of the Act has been filed in Form ADT - 4 as

STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

- prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government of India, during the year and up to the date of this report.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has adequate internal audit system commensurate with size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures.
- (xv) 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, the provisions of clause 3(xv) of the Order are not applicable to the company.
- (xvi) (a) The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any non-banking financial activities without valid Certificate of Registration from Reserve Bank of India. The Company has not carried out any housing finance activities.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the company.
- (d) The Group does not have any CIC as part of the group. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the company.
- (xvii) The company has incurred cash losses of Rs. 176.82 lakhs during the financial year covered by our audit. The company has incurred cash losses of Rs. 167.28 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company does not require to spend any money in respect of Corporate Social Responsibility till the end of the current financial year. Therefore, paragraph 3(xx) of the Order is not applicable.

For Manubhai & Shah LLP

Chartered Accountants

ICAI Firm Registration No. 106041W/W100136

J. D. Shah

Partner

Place: Ahmedabad

[Membership No. 100116]

Dated : May 21, 2025

UDIN:25100116BMIRQR5160

BALANCE SHEET as at March 31, 2025

(Rs. in Lacs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS :			
(1) Financial Assets :			
(a) Cash and Cash Equivalents	5	14.70	34.42
(b) Bank balances other than (a) above	6	37.77	50.52
(c) Loans	7	143.04	164.88
(d) Investments	8	2,742.89	3,277.71
(e) Other Financial Assets	9	3.89	5.95
Total Financial Assets		2,942.29	3,533.48
(2) Non-Financial Assets :			
(a) Current Tax Assets (Net)	24	13.46	14.36
(b) Deferred Tax Assets (Net)	24	4.62	3.92
(c) Property, Plant and Equipment	10	71.47	84.36
(d) Right of use assets	11	27.30	46.56
(e) Other Non-Financial Assets	12	1,126.02	1,177.30
Total Non-Financial Assets		1,242.86	1,326.50
Total Assets		4,185.15	4,859.98
LIABILITIES AND EQUITY :			
Liabilities :			
(1) Financial Liabilities :			
(a) Payables	13		
Trade Payables			
(i) Total outstanding dues to Micro Enterprises and Small Enterprises		-	-
(ii) Total outstanding dues to creditors other than Micro Enterprises and Small Enterprises		6.74	5.69
(b) Lease Liability	32	29.02	47.63
(c) Other Financial Liabilities	14	37.77	50.52
Total Financial Liabilities		73.54	103.84
(2) Non-Financial Liabilities :			
(a) Provisions	15	10.81	8.37
(b) Other Non Financial Liabilities	16	1.50	1.37
Total Non-Financial Liabilities		12.31	9.74
(3) Equity :			
(a) Equity Share Capital	17	396.79	396.79
(b) Other equity		3,702.51	4,349.60
Total Equity		4,099.30	4,746.39
Total Liabilities and Equity		4,185.15	4,859.98

See the accompanying notes to the standalone financial statements.

As per our report of even date attached. For Manubhai & Shah LLP Chartered Accountants ICAI Firm Registration No. : 106041W/W100136 J. D. SHAH Partner Membership no. : 100116 Ahmedabad, Dated : May 21, 2025	For and on behalf of the Board of Directors of Stanrose Mafatlal Investments and Finance Ltd. D. H. Parekh Director DIN : 00015734 S. A. DAVE Company Secretary Mumbai, Dated : May 21, 2025	 M. J. MEHTA Director & CEO DIN : 00029722 H. V. MEHTA Chief Financial Officer
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STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

STATEMENT OF PROFIT AND LOSS for the year ended on
March 31, 2025

(Rs. in Lacs, except EPS)

Particulars	Note No.	For the Year ended	
		31-03-2025	31-03-2024
Revenues :			
I Revenue from Operations			
(i) Interest Income	18	0.94	1.40
(ii) Dividend Income	19	134.39	135.67
(iii) Net Gain / (Loss) on Fair Value Changes	20	0.05	1.76
I Total Revenue from Operations		135.39	138.83
II Other Income	21	0.55	1.31
III Total Revenue (I + II)		135.93	140.14
IV Expenses :			
(i) Finance Cost	32	2.99	2.55
(ii) Employee Benefits Expense	22	99.64	92.11
(iii) Depreciation and Amortisation Expenses	10	44.17	48.32
(iv) Other Expenses	23	213.07	213.56
IV Total Expenses (III - IV)		359.87	356.54
V Loss before Exceptional Item & taxes		(223.94)	(216.40)
VI Exceptional Item		-	(538.41)
VII Loss before Taxes (V - VI)		(223.94)	(754.80)
VIII Tax Expense :			
(i) Current Tax		-	-
(ii) Deferred Tax		0.47	0.41
(iii) Earlier Year Tax Adjustment		0.78	(10.43)
Total Tax Expense		1.26	(10.01)
IX Loss for the Year (VII - VIII)		(225.19)	(744.79)
X Other Comprehensive Income :			
(a) Items that will not be Reclassified to Profit or Loss			
Remeasurement of defined benefit obligations		(0.83)	0.71
Fair value gain / (loss) on investment in equity instruments measured as fair value through OCI		(422.24)	(378.09)
(b) Income tax relating to Items that will not be Reclassified to Profit or Loss		1.17	47.08
XI Total		(421.90)	(330.30)
XII Total Comprehensive Income (IX+X)		(647.09)	(1,075.10)
XIII Earnings per Equity Share (for continuing operations):			
Basic and Diluted (Rs.)		(5.68)	(18.77)

See the accompanying notes to the standalone financial statements.

<p>As per our report of even date attached.</p> <p align="center">For Manubhai & Shah LLP Chartered Accountants ICAI Firm Registration No. : 106041W/W100136</p> <p align="center">J. D. SHAH Partner Membership no. : 100116 Ahmedabad, Dated : May 21, 2025</p>	<p>For and on behalf of the Board of Directors of Stanrose Mafatlal Investments and Finance Ltd.</p> <table> <tr> <td align="center"> D. H. Parekh Director DIN : 00015734 </td><td align="center"> M. J. MEHTA Director & CEO DIN : 00029722 </td></tr> <tr> <td align="center"> S. A. DAVE Company Secretary </td><td align="center"> H. V. MEHTA Chief Financial Officer </td></tr> </table> <p align="center">Mumbai, Dated : May 21, 2025</p>	D. H. Parekh Director DIN : 00015734	M. J. MEHTA Director & CEO DIN : 00029722	S. A. DAVE Company Secretary	H. V. MEHTA Chief Financial Officer
D. H. Parekh Director DIN : 00015734	M. J. MEHTA Director & CEO DIN : 00029722				
S. A. DAVE Company Secretary	H. V. MEHTA Chief Financial Officer				

CASH FLOW STATEMENT for the year ended on March 31, 2025

(Rs. in Lacs)

Particulars	For the Year ended March 31	
	2025	2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net loss before tax as per the Statement of Profit & Loss	(223.94)	(754.80)
Adjustments for :		
Depreciation and amortization expenses	44.17	48.32
Finance cost	2.99	2.55
Net Gain / (Loss) on Fair Value Changes	(0.05)	(1.76)
Advance given written off	-	538.41
OPERATING (LOSS) BEFORE WORKING CAPITAL AND INVESTMENTS CHANGES	(176.82)	(167.28)
Changes in Working Capital:		
Adjustments for :		
Loan	21.84	(1.36)
Other Financial Assets and other assets	56.87	14.76
Trade Payables, other financial liabilities and other liabilities	(9.95)	(11.47)
Changes in Investments	112.63	43.97
	181.38	45.90
CASH GENERATED FROM OPERATIONS ..	4.56	(121.39)
Direct Taxes (Paid) / Refund Received	0.11	46.81
CASH FLOW FROM OPERATING ACTIVITIES (A)	4.67	(74.58)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments	(2.79)	(1.45)
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES (B)	(2.79)	(1.45)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of Lease liabilities	(21.60)	(21.60)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES (C)	(21.60)	(21.60)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(19.72)	(97.63)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	34.42	132.05
CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	14.70	34.42

See the accompanying notes to the standalone financial statements.

As per our report of even date attached. For Manubhai & Shah LLP Chartered Accountants ICAI Firm Registration No. : 106041W/W100136 J. D. SHAH Partner Membership no. : 100116 Ahmedabad, Dated : May 21, 2025	For and on behalf of the Board of Directors of Stanrose Mafatlal Investments and Finance Ltd. D. H. Parekh Director DIN : 00015734 S. A. DAVE Company Secretary Mumbai, Dated : May 21, 2025	 M. J. MEHTA Director & CEO DIN : 00029722 H. V. MEHTA Chief Financial Officer
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STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2025

A. Equity Share Capital

(Rs. in Lacs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Balance at the beginning of the reporting period	396.79	396.79
Changes during the Period	-	-
Balance at the end of reporting period	<u>396.79</u>	<u>396.79</u>

B. Other Equity

Particulars	Reserves and Surplus						Total
	Reserve u/s 45IC of RBI Act, 1934	Securities Premium	General Reserve	Retained Earnings	Impairment Reserve	Equity Instrument through Other Comprehensive Income	
Balance as at April 01, 2024	1,431.00	991.98	1,285.00	(587.64)	4.05	1,225.21	4,349.60
Loss for the year	-	-	-	(225.19)	-	-	(225.19)
Items of the OCI for the year, net of tax	-	-	-	-	-	-	-
Remeasurement benefit of defined benefit plans	-	-	-	(0.83)	-	-	(0.83)
Fair value gain	-	-	-	-	-	(421.07)	(421.07)
Transfer from OCI to Retained Earnings	-	-	-	(114.40)	-	(114.40)	-
Balance as at March 31, 2025	<u>1,431.00</u>	<u>991.98</u>	<u>1,285.00</u>	<u>(699.26)</u>	<u>4.05</u>	<u>689.75</u>	<u>3,702.51</u>
Balance as at April 01, 2023	1,431.00	991.98	1,285.00	114.43	4.05	1,598.25	5,424.70
Loss for the year	-	-	-	(744.79)	-	-	(744.79)
Items of the OCI for the year, net of tax	-	-	-	-	-	-	-
Remeasurement benefit of defined benefit plans	-	-	-	0.71	-	-	0.71
Fair value loss	-	-	-	-	-	(331.01)	(331.01)
Transfer from OCI to Retained Earnings	-	-	-	42.02	-	(42.02)	-
Balance as at March 31, 2024	<u>1,431.00</u>	<u>991.98</u>	<u>1,285.00</u>	<u>(587.64)</u>	<u>4.05</u>	<u>1225.21</u>	<u>4,349.60</u>

1. Securities premium : Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

2. Statutory Reserve : As required by section 45-IC of the RBI Act 1934, the company maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act, 1934.

3. General reserve : The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.

4. Impairment Reserve : As per RBI circular no. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated November 10, 2023, impairment reserve is created on excess of provisioning required as per Income Recognition, Asset Classification and Provision norms of RBI over impairment allowance under Ind AS – 109.

5. Equity Instrument through Other Comprehensive Income : The Company has elected to recognise changes in the fair value of investments in equity shares of the listed companies (other than investment in subsidiary) in other comprehensive income. These changes are accumulated within the Equity Instrument Through Other Comprehensive Reserve within the equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

See accompanying notes to the standalone financial statements.

<p>As per our report of even date attached.</p> <p>For Manubhai & Shah LLP Chartered Accountants ICAI Firm Registration No. : 106041W/W100136</p> <p>J. D. SHAH Partner Membership no. : 100116 Ahmedabad, Dated : May 21, 2025</p>	<p>For and on behalf of the Board of Directors of Stanrose Mafatlal Investments and Finance Ltd.</p> <p>D. H. Parekh Director DIN : 00015734</p> <p>M. J. MEHTA Director & CEO DIN : 00029722</p> <p>S. A. DAVE Company Secretary</p> <p>H. V. MEHTA Chief Financial Officer</p> <p>Mumbai, Dated : May 21, 2025</p>
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NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

1. Company overview

Stanrose Mafatlal Investment and Finance 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 6th Floor, Popular House, Ashram Road, Ahmedabad - 380 009. The Company is also Non - Systemically Important Non-deposit Taking Non-Banking Finance Company (NBFC) registered with Reserve Bank of India (RBI). As per RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated November 10, 2023, the Company is categorised in Base - Layer NBFC.

The financial statements are approved for issue by the Company's Board of Directors on May 21, 2025

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 and the provisions of the RBI as applicable to Systemically Important Non-deposit Taking NBFC.

2.2 BASIS OF MEASUREMENT

The Financial Statements have been prepared on the historical cost basis except for the following items which are measured at fair values:

- Certain financial assets and liabilities
- Defined benefit plans assets

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
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Consideration of significant related party transactions
- Measurement of defined employee benefit obligations

3. MATERIAL 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.

Dividend

Dividend income is recognised when the right to receive the dividend is established.

Gain or loss on derecognition of financial assets

Gain or Loss on derecognition of financial asset is determined as the difference between the sale price (net of selling costs) and carrying value of financial asset.

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.

For transition to Ind AS, the carrying value of property plant and equipment under previous GAAP as on April 01, 2018 is regarded as its cost. The carrying value was original cost less accumulated depreciation and cumulative impairment.

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.

(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 value 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 and deferred 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 impairment on financial assets, which are not carried at fair value, using expected credit loss (ECL) model as prescribed in Ind AS.

The expected credit losses (ECLs) is recognized based on forward-looking information for all financial assets at amortized cost, no impairment loss is applicable on equity investments.

At the reporting date, an allowance is required for the 12 month ECLs. If the credit risk has significantly increased since initial recognition (Stage 1), an allowance (or provision) should be recognized for the lifetime ECLs for financial instruments for which the credit

risk has increased significantly since initial recognition (Stage 2) or which are credit impaired (Stage 3).

The measurement of ECL is calculated using three main components: (i) probability of default (PD) (ii) loss given default (LGD) and (iii) the exposure at default (EAD). The 12 month ECL is calculated by multiplying the 12 month PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

The Company applies a three-stage approach to measure ECL on financial assets accounted for at amortized cost. Assets migrate through the following three stages based on the change in credit quality since initial recognition.

Stage 1 : 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognized. Exposures with days past due (DPD) less than or equal to 29 days are classified as stage 1. The Company has identified zero bucket and bucket with DPD less than or equal to 29 days as two separate buckets.

Stage 2 : Lifetime ECL – not credit impaired

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognized. Exposures with DPD equal to 30 days but less than or equal to 89 days are classified as stage 2. At each reporting date, the Company assesses whether there has been a significant increase in credit risk for financial asset since initial recognition by comparing the

risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Company has identified cases with DPD equal to or more than 30 days and less than or equal to 59 days and cases with DPD equal to or more than 60 days and less than or equal to 89 days as two separate buckets.

Stage 3 : Lifetime ECL – credit impaired

Financial asset is assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial asset that have become credit impaired, a lifetime ECL is recognized on principal outstanding as at period end. Exposures with DPD equal to or more than 90 days are classified as stage 3.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

ECL is recognized on EAD as at period end. If the terms of a financial asset are renegotiated or modified due to financial difficulties of the borrower, then such asset is moved to stage 3, lifetime ECL under stage 3 on the outstanding amount is applied.

The Company assesses when a significant increase in credit risk has occurred based on quantitative and qualitative assessments. Exposures are considered to have resulted in a significant increase in credit risk and are moved to Stage 2.

Quantitative test: Accounts that are 30 calendar days or more past due move to Stage 2 automatically. Accounts that are 90 calendar days or more past due move to Stage 3 automatically.

Reversal in Stages: Exposures will move back to Stage 2 or Stage 1 respectively, once they no longer meet the quantitative criteria set out above. For exposures classified using the qualitative test, when they no longer meet the criteria for a significant increase in credit risk and when any cure criteria used for credit risk management are met.

The definition of default for the purpose of determining ECLs has been aligned

to the Reserve Bank of India definition of default, which considers indicators that the debtor is unlikely to pay and is no later than when the exposure is more than 90 days past due.

The measurement of all expected credit losses for financial assets held at the reporting date are based on historical experience, current conditions and reasonable and supportable forecasts. The measurement of ECL involves increased complexity and judgement, including estimation of PDs, LGD, a range of unbiased future economic scenarios, estimation of expected lives and estimation of EAD and assessing significant increases in credit risk.

Presentation of ECL allowance for financial asset:

Financial assets measured at amortized cost are shown separately under the head provisions and not as a deduction from the gross carrying amount of the assets.

Write off

Impaired loans and receivables are written off, against the related allowance for loan impairment on completion of the Company's internal processes and when the Company concludes that there is no longer any realistic prospect of recovery of part or all of the loan. For loans that are individually assessed for impairment, the timing of write off is determined on a case by case basis. A write-off constitutes a de-recognition event. The Company has a right to apply enforcement activities to recover such written off financial assets. Subsequent recoveries of amounts previously written off are credited to the income statement.

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 Employee Benefits

Short term employee benefits for salary that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The company operates two defined benefit plan for its employees, viz., gratuity plan and leave encashment plan. The costs of providing benefits under the plans are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method made at the end of each reporting date. Re-measurement of the net defined benefit liability (asset) comprise of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability / (asset)). Re-measurement are recognised in other comprehensive income and will not be reclassified to profit or loss in a subsequent period.

3.8 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.

3.9 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.

3.10 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.

3.11 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.

3.12 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.

3.13 Lease

Company as lessee

The Company's lease asset classes primarily consist of leases for Office building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.14 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

STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

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.

3.15 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.

3.16 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

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 1st, 2025.

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
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5. Cash and Bank Balance

5.1 Cash

Cash on hand	2.41	3.29
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5.2 Balance with Banks

In Current Accounts	12.28	31.13
Total	14.70	34.42

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
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6. Other Bank Balances

Earmarked balances in unclaimed dividend account	37.77	50.52
Total	37.77	50.52

The balances in dividend accounts are not available for use by the Company and the money remaining unpaid will be deposited in the Investor Protection and Education Fund after the expiry of 7 years from the date they became due for payment. No amount is due at the end of the period for credit to Investor Protection and Education fund.

7. Loans

(A) Measured at Amortised Cost

(i) Loan Repayable on Demand

Loan to Subsidiary	126.45	126.45
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(ii) Others

Employee loan	12.51	32.39
Loan to others	4.08	6.04
	16.59	38.43

Total (A) - Gross	143.04	164.88
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Less: impairment loss allowance	-	-
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Total (A) - Net	143.04	164.88
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(B)

Unsecured	143.04	164.88
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Total (B) - Gross	143.04	164.88
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Less: impairment loss allowance	-	-
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Total (B) - Net	143.04	164.88
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(C)

Loans in India	143.04	164.88
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Total (C) - Gross	143.04	164.88
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Less: impairment loss allowance	-	-
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Total (C) - Net	143.04	164.88
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8. INVESTMENTS:

(Rs. in Lacs)

Particulars	At Fair Value				Sub Total	Others*	Total
	Amortised Cost	Through Other Compre- hensive Income	Through Profit or loss	Designated fair value through Profit or Loss			
As at March 31, 2025							
Equity Instruments							
Subsidiary	-	-	-	-	-	10.03	10.03
Other than subsidiary	-	2,699.81	-	-	2,699.81	-	2,699.81
Total - (A)	-	2,699.81	-	-	2,699.81	10.03	2,709.84
Mutual Fund	-	-	33.05	-	33.05	-	33.05
Total - (B)	-	-	33.05	-	33.05	-	33.05
(i) Investment outside India	-	-	-	-	-	-	-
(ii) Investment in India	-	2,699.81	33.05	-	2,732.86	10.03	2,742.89
Total - (C)	-	2,699.81	33.05	-	2,732.86	10.03	2,742.89
Less : Allowance for impairment loss (D)	-	-	-	-	-	-	-
Total - Net E = (C - D)	-	2,699.81	33.05	-	2,732.86	10.03	2,742.89
As at March 31, 2024							
Equity Instruments							
Subsidiary	-	-	-	-	-	10.03	10.03
Other than subsidiary	-	3,267.68	-	-	3,267.68	-	3,267.68
Total - (A)	-	3,267.68	-	-	3,267.68	10.03	3,277.71
(i) Investment outside India	-	-	-	-	-	-	-
(ii) Investment in India	-	3,267.68	-	-	3,267.68	10.03	3,277.71
Total - (B)	-	3,267.68	-	-	3,267.68	10.03	3,277.71
Less : Allowance for impairment loss (C)	-	-	-	-	-	-	-
Total - Net D = (A - C)	-	3,267.68	-	-	3,267.68	10.03	3,277.71

* Investment is valued at cost.

9. Other Financial Assets

Sundry Deposits	1.10	1.10
Accrued Interest on Employee Loans	2.79	4.85
Other Receivables	-	-
Total	3.89	5.95

10. PROPERTY, PLANT AND EQUIPMENT
10.1 PROPERTY, PLANT AND EQUIPMENTS CONSIST OF :

(Rs. in Lacs)

Particulars	Building	Furniture & Fixtures	Office Equipment	Vehicles	Total
a. Gross Block					
Balance as at April 01, 2023	66.22	34.51	29.92	153.51	284.16
Additions	-	-	1.45	-	1.45
Deductions	-	-	-	-	-
Balance as at March 31, 2024	66.22	34.51	31.37	153.51	285.61

STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

(Rs. in Lacs)

Particulars	Building	Furniture & Fixtures	Office Equipment	Vehicles	Total
Additions	-	1.96	0.83	-	2.79
Deductions	-	-	-	-	-
Balance as at March 31, 2025	66.22	36.47	32.20	153.51	288.40
b. Accumulated Depreciation					
Balance as at April 01, 2023	25.52	24.92	21.66	107.01	179.11
Additions	4.10	1.78	2.71	13.55	22.14
Deductions	-	-	-	-	-
Balance as at March 31, 2024	29.62	26.70	24.37	120.56	201.25
Additions	3.65	1.35	1.79	8.91	15.69
Deductions	-	-	-	-	-
Balance as at March 31, 2025	33.27	28.05	26.15	129.46	216.94
c. Net Block					
Balance as at March 31, 2024	36.60	7.80	7.00	32.95	84.36
Balance as at March 31, 2025	32.95	8.42	6.05	24.05	71.47

10.2 Company has elected to measure all its property, plant and equipments at the previous GAAP carrying amount i.e. March 31, 2018 as its deemed cost on the date of transition i.e. April 01, 2018.

10.3 The company has not carried out revaluation of PPE.

11. Right-of-use assets			(Rs. in Lacs)		
No.	Particulars	Right-of-use assets	Particulars	As at March 31, 2025	As at March 31, 2024
a	Gross carrying amount				
	Balance as at March 31, 2023	57.80			
	Additions	57.80			
	Deductions	-			
	Balance as at March 31, 2024	115.60			
	Additions	-			
	Deductions	-			
	Balance as at March 31, 2025	115.60			
b	Accumulated amortization				
	Balance as at March 31, 2023	49.77			
	For the year	19.27			
	Deductions	-			
	Balance as at March 31, 2024	69.04			
	For the year	19.27			
	Deductions	-			
	Balance as at March 31, 2025	88.31			
c	Net carrying amount				
	Balance as at March 31, 2024	46.56			
	Balance as at March 31, 2025	27.30			

12. Other Non - Financial Asset

Advance for purchase of immovable properties	911.05	953.50
Prepaid Expenses	192.47	201.30
Painting	22.50	22.50
Total	1,126.02	1,177.30

13. Payables

Trade Payables		
Dues to Micro Enterprises and Small Enterprises	-	-
Due to Creditors Other than Micro Enterprises and Small Enterprises	6.74	5.69
Total	6.74	5.69

STANROSE MAFATLAL**Trade Payables ageing schedule**

(Rs. in Lacs)

Particulars	Outstanding for the following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	
As on March 31, 2025							
MSME	-	-	-	-	-	-	-
Others	6.74	-	-	-	-	-	6.74
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	6.74	-	-	-	-	-	6.74
As on March 31, 2024							
MSME	-	-	-	-	-	-	-
Others	5.69	-	-	-	-	-	5.69
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	5.69	-	-	-	-	-	5.69

Particulars	As at March 31, 2025	As at March 31, 2024
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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 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.		

(Rs. in Lacs)			(Rs. in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024	Particulars	As at March 31, 2025	As at March 31, 2024
14. Other Financial Liabilities			15. Provisions		
Unclaimed Dividend	37.77	50.52	Provision for Employee Benefits	10.81	8.37
Others	-	-	Total	10.81	8.37
Total	37.77	50.52			

STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

	(Rs. in Lacs)	
Particulars	As at March 31, 2025	As at March 31, 2024

16. Other Non-Financial Liabilities

Statutory dues	1.50	1.37
Total	1.50	1.37

17. Share Capital

17.1. Authorised, issued, subscribed, fully paid up share capital

Authorised Share Capital

50,80,000 (P.Y. 50,80,000) Equity

Shares of Rs. 10/- each **508.00** 508.00

Issued, Subscribed And Fully Paid

39,67,920 (P.Y. 39,67,920)

Equity Shares of Rs. 10/- each **396.79** 396.79

17.2. Reconciliation of the number of shares outstanding

Outstanding at the beginning of the year **39,67,920** 39,67,920

Add : Issued During the year - -

Outstanding at the end of the year **39,67,920** **39,67,920**

17.3 Shareholders holding more than 5 per cent of total share capital:

Name of Shareholder	As at March 31, 2025	As at March 31, 2024
	No. of Shares of Rs. 10 each fully paid % of holding	No. of Shares of Rs. 10 each fully paid % of holding
Shanudeep Pvt. Ltd.	9,98,928 25.18%	9,98,928 25.18%
Vinadeep Investments Pvt. Ltd.	4,15,421 10.47%	4,15,421 10.47%
Sheiladeep Investments Pvt. Ltd.	3,90,297 9.84%	3,90,297 9.84%

17.4 Disclosures of shareholding of Promoters - Equity shares held by the Promoters:

Name of Promoter	As at March 31, 2025	As at March 31, 2024
	No. of Shares % of total shares % Changes during the year	No. of Shares % of total shares % Changes during the year
Pravina Rasesh Mafatlal	14,802 0.37%	14,802 0.37%
Rajanya Pradeep Mafatlal	174 0.00%	174 0.00%
Sheilaja Chetan parikh	19,054 0.48%	19,054 0.48%
Pradeep Rasesh Mafatlal	14,040 0.35%	14,040 0.35%
Shanudeep Private Limited	9,98,928 25.18%	9,98,928 25.18%
Vinadeep Investments Private Limited	4,15,421 10.47%	4,15,421 10.47%
Sheiladeep Investments Private Limited	3,90,297 9.84%	3,90,297 9.84%
Gagalbhai Investments Private Limited	43,726 1.10%	43,726 1.10%
Standard industries Limited	19,009 0.48%	19,009 0.48%
Pradeep Investments Private Limited	18,120 0.46%	18,120 0.46%

17.5. Rights of Shareholders, Dividend and Repayment of Capital:

- 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.
- 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.

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
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17.6 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	396.79	396.79
Other Equity	3,702.51	4,349.60
Total	4,099.30	4,746.40

The company does not have any externally imposed capital requirement.

Particulars	For the Year ended March 31,	
	2025	2024

18. Interest Income

On Financial Assets measured at Amortized Cost

Interest on Loan to Employees	0.94	1.40
Total	0.94	1.40

19. Dividend Income

19.1 Dividend income from investment measured at FVTPL - -

19.2 Dividend income from investment measured at FVTOCI

Related to investments held at the end of the period	134.39	135.67
Total	134.39	135.67

(Rs. in Lacs)

Particulars	For the Year ended March 31,	
	2025	2024

20. Net Gain / (Loss) on Fair Value Changes

20.1 Net Gain / (Loss) on Financial Instrument at fair value through profit or loss

On trading portfolio		
Investments	0.05	1.76
Total	0.05	1.76

20.2 Fair value changes:

Realised	0.05	1.76
Unrealised	-	-
Total	0.05	1.76

21. Other Income

Miscellaneous Income	0.55	1.31
Total	0.55	1.31

22. Employee Benefit Expense

Salaries and Wages	82.44	66.73
Contribution to Provident and Other Funds	6.99	15.36
Staff Welfare Expenses	10.21	10.02
Total	99.64	92.11

23. Other Expenses

Rent, taxes and energy cost	58.66	58.47
Repairs & Maintenance	15.69	13.71
Communication cost	3.35	3.25
Printing & Stationery	3.24	6.23
Advertisement Exoenses	0.95	0.84
Director's fees, allowances and expenses	2.30	1.70
Auditor's fees and expense	5.23	4.60
Legal & Professional Charges	45.28	44.82
Insurance	2.84	2.57
General Charges	7.86	8.00
Motor Car Expense	37.38	31.75
Travelling & Conveyance	17.24	12.06
Donations	0.50	12.50
Corporate Social Responsibility Expenses	0.60	0.60
Membership & Subscription	3.49	3.38
Other Expenses	8.46	9.08
Total	213.07	213.56

(Rs. in Lacs)			(Rs. in Lacs)		
Particulars	For the Year ended March 31,		Particulars	As at March 31,	
	2025	2024		2025	2024
23.1 Payment to Auditors					
As Auditors	5.13	4.50	Deferred Tax Liabilities (net)	-	-
For Certification	0.10	0.10	Deferred Tax Assets (net)	(4.62)	(3.92)
Total	5.23	4.60	24.4 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:		
23.2 Corporate Social Responsibility					
Amount required to be spent by the Company during the year	Nil	Nil	Particulars	2024-2025	2023-2024
Amount of expenditure incurred	0.60	0.60	Accounting profit before tax	(223.94)	(754.80)
Shortfall at the end of the year	Nil	Nil	Add : Realized gain on Investments classified as FVTOCI	114.40	42.02
Total of previous years shortfall	Nil	Nil	Adjusted book profit	(109.54)	(712.78)
Reason for shortfall	Nil	Nil	Minimum Alternate tax rate	16.69%	16.69%
Nature of CSR activities	Promoting Health Care		Tax liability on accounting profit	-	-
Details of related party transactions	NA	NA	Adjustment of earlier year tax	0.78	(10.43)
24. Income tax					
Particulars	As at March 31,		Deferred tax	1.64	47.49
	2025	2024	Income tax expenses as per minimum alternate tax rate	2.43	37.07
The Company is required to pay tax under MAT, hence reconciliation is given considering MAT rate.					
24.1 Income Tax Expense in The Statement of Profit and Loss Comprises of:					
Current tax			24.5 Details of each type of recognised temporary differences:		
Current tax	-	-	Particulars	As at March 31,	
Adjustment of earlier year tax	0.78	(10.43)		2025	2024
	0.78	(10.43)	Deferred Tax Related to Item Recognised Through OCI		
Deferred tax			Deferred Tax Liabilities / (Assets)		
Relating to origination and reversal of temporary difference	0.47	0.41	Related to Investments	22.41	23.58
Total	1.26	(10.01)		22.41	23.58
24.2 Deferred tax items relating to OCI					
Relating to origination and reversal of temporary difference	1.17	47.08	Deferred Tax Related to Item Recognised Through Profit or Loss		
Total	1.17	47.08	Deferred Tax Assets		
24.3 Details of Income Tax Assets, Deferred Tax Assets and Deferred Tax Liabilities :					
Income Tax Liabilities	-	-	Related to Property, Plant and Equipments	(23.53)	(24.87)
Income Tax Assets	13.46	14.36	Related to right to use asset	(0.48)	(0.30)
Income Tax Assets (net)	13.46	14.36	Related to Disallowance under Income Tax Act, 1961	(3.01)	(2.33)
				(27.01)	(27.50)
			Total Deferred tax liabilities / (assets)	(4.61)	(3.92)

(Rs. in Lacs)			(Rs. in Lacs)		
Particulars	As at March 31, 2025	2024	Particulars	As at March 31, 2025	2024
24.6 Details of deferred tax assets not recognized in balance sheet			Unused Capital Gain loss		
Unused tax losses - related to Depreciation			Business Loss -		
	296.35	296.35	- Expires on March 31, 2024 to March 31, 2032	15.14	15.14
Unused tax losses - Other than depreciation			Unused tax credits		
Business Loss			- Expires on March 31, 2024 to March 31, 2039	871.83	928.39
- Expires on March 31, 2024 to March 31, 2032	797.02	751.73			

25. Financial Instruments

25.1 Disclosure of Financial Instruments by Category

(Rs. in Lacs)						
Financial Instruments by Categories	Note No.	FVTPL	FVTOCI	Amortized cost	Total Carrying Value	Fair Value
As at March 31, 2025						
Financial Assets						
Cash and Cash Equivalents	5	-	-	14.70	14.70	14.70
Bank balances other than (a) above	6	-	-	37.77	37.77	37.77
Loans	7	-	-	143.04	143.04	143.04
Investments	8	33.05	2,699.81	-	2,732.86	2,732.86
Other Financial Assets	9	-	-	3.89	3.89	3.89
Total Financial Assets		33.05	2,699.81	199.40	2,932.26	2,932.26
Financial Liabilities						
Trade Payables	13	-	-	6.74	6.74	6.74
Lease Liability	32	-	-	29.02	29.02	29.02
Other Financial Liabilities	14	-	-	37.77	37.77	37.77
Total Financial Liabilities		-	-	73.54	73.54	73.54
As at March 31, 2024						
Cash and Cash Equivalents	5	-	-	34.42	34.42	34.42
Bank balances other than (a) above	6	-	-	50.52	50.52	50.52
Loans	7	-	-	164.88	164.88	164.88
Investments	8	-	3,267.68	-	3,267.68	3,267.68
Other Financial Assets	9	-	-	5.95	5.95	5.95
Total Financial Assets		-	3,267.68	249.82	3,517.50	3,517.50
Financial Liabilities						
Trade Payables	13	-	-	5.69	5.69	5.69
Lease Liability	32	-	-	47.63	47.63	47.63
Other Financial Liabilities	14	-	-	50.52	50.52	50.52
Total Financial Liabilities		-	-	103.84	103.84	103.84

STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

26. Fair Value Measurement

Fair Value Measurement (FVM) of Financial Assets and Liabilities

26.1 Fair Value Hierarchy

(Rs. in Lacs)

	Note No.	Level 1	Level 2	Level 3	Total
As at March 31, 2025					
Financial Assets Measured at FVTOCI - Recurring FVM					
Investments in Equity Shares	8	2,699.81	-	-	2,699.81
		<u>2,699.81</u>	<u>-</u>	<u>-</u>	<u>2,699.81</u>
As at March 31, 2024					
Financial Assets Measured at FVOCI - Recurring FVM					
Investments in Equity Shares	8	3,267.68	-	-	3,267.68
		<u>3,267.68</u>	<u>-</u>	<u>-</u>	<u>3,267.68</u>

26.2 Valuation in level 1

Fair Value of Investments in Equity instruments are based on quoted prices.

As investment in other equity shares of private limited of Rs. 1.5 lakhs is not material, the carrying value of such shares is considered to be its fair value.

26.3 The Fair value of other financial assets and other financial Liabilities measured at amortised cost are considered to be the same as their carrying amount because they are of short term nature.

26.4 There are no transfer between level 1 and level 2 during the year.

27. Financial Risk Management

27.1 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 for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

27.2 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 other price risk. The company does not have any foreign currency

transactions, hence it is not exposed to currency risk. The company does not expose to interest rate risk as it does not have any borrowings and in respect of loans given (other than loan given to employees) are repayable on demand and are not interest bearing. Further, loans given to employees are insignificant and at fixed rate of interest.

Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is exposed to price risk arising mainly from investments in equity instruments.

a The company's exposure to price risk is as follows:

(Rs. in Lacs)

Particulars	As at March 31,	
	2025	2024
Investments in Equity instruments	2,699.81	3,267.68
Total	<u>2,699.81</u>	<u>3,267.68</u>

b Sensitivity Analysis

i For changes in share prices

Particulars	Impact on Profit after Tax	
	March 31, 2025	March 31, 2024
Price increases by 0.5%	13.50	16.34
Price decreases by 0.5%	(13.50)	(16.34)

27.3 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 amount.

(Rs. in Lacs)

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

	Carrying Amount	Contractual Maturities at undiscounted Amount			
		upto 1 year	1 - 2 years	2 - 5 years	Total
As at March 31, 2025					
Trade Payables	6.74	6.74	-	-	6.74
Lease Liability*	29.02	20.15	8.87	-	29.02
Other Financial liabilities	37.77	37.77	-	-	37.77
	73.54	64.67	8.87	-	73.54
As at March 31, 2024					
Trade Payables	5.69	5.69	-	-	5.69
Lease Liability*	47.63	18.61	20.15	8.87	47.63
Other Financial liabilities	50.52	50.52	-	-	50.52
	103.84	74.82	20.15	8.87	103.84

*The lease liability is at present value.

27.4 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.

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

The maximum exposure to the credit risk is as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalants	14.70	34.42
Bank balances other than (a) above	37.77	50.52
Loans	143.04	164.88
Other Financial Assets	3.89	5.95
Total	199.40	255.77

The table below shows the credit quality based on credit concentration and the maximum exposure to credit risk based on the days past due and year-end stage classification of Loans. The amounts presented are gross of impairment allowances.

Loan amount	Not overdue	Stage 1	Stage 2	Stage 3	Total
As on March 31, 2025					
Loans	143.04	-	-	-	143.04
impairment Allowances as per ECL Method	-	-	-	-	-
	143.04	-	-	-	143.04

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(Rs. in Lacs)

Loan amount	Not overdue	Stage 1	Stage 2	Stage 3	Total
As on March 31, 2024					
Loans	164.88	-	-	-	164.88
impairment Allowances as per ECL Method	-	-	-	-	-
	164.88	-	-	-	164.88

28. Related Party Transactions :

(A) Name of related parties and description of relationship :

Sr. No.	Relationships	Name of related party
1	Subsidiary Company	Stanrose Mafatlal Lubchem Ltd. - in Liquidation *
		Stan Plaza Limited
2	Key Management Personnel (KMP)	Shri Pradeep R. Mafatlal
		Shri Dhansukh H. Parekh
		Shri Bharat N Dave
		Shri Madhusudan J. Mehta - Chief Executive Officer
		Shri Harshad V. Mehta - Chief Financial Officer
		Ms. Aziza Abdul Latif Khatri
		Shri Soham A. Dave - Company Secretary
		Shri Harit S. Mehta
3.	Relative of Key Management Personnel	Smt. Pravina Mafatlal
		Smt. Sheilaja Parikh
		Shri Rajanya Mafatlal
4.	Enterprise over which Key Management Personnel having control or significant influence	Standard Industries Limited
		Stanrose Fund Management Services Pvt. Limited*
		Shanudeep Pvt. Ltd
		Sheiladeep Investments Pvt.Ltd
		Vinadeep Investments Pvt.Ltd.
		Gagalbhai Investments Pvt. Ltd.
		Pradeep Investments Pvt. Ltd.
		SAP Investments Pvt. Ltd.*
		Sheiladeep Holdings Pvt.Ltd*
		Gagalbhai Trading Pvt. Ltd.*
		Navinchandra Mafatlal Medical Trust*
		Mafatlal Enterprises Ltd.*
		Umiya Balaji Real Estate Pvt.Ltd.*

* No transaction entered during the current year and previous year.

(B) Related Party Transactions:				(Rs. in Lacs)					
Particulars	Subsidiary Company		KMP		Relatives of KMP		Enterprise over which KMP having control or significant influence		
	Year 2024-25	Year 2023-24	Year 2024-25	Year 2023-24	Year 2024-25	Year 2023-24	Year 2024-25	Year 2023-24	
a Volume of Transactions :									
Loan given / (Repayment of Loan: given:									
Shri Harshad Mehta	-	-	(15.26)	-	-	-	-	-	
Shri Soham A. Dave	-	-	(2.73)	-	-	-	-	-	
Expenses:									
1. Leave and Licence Fee & Other Services :									
Shanudeep Pvt. Ltd.	-	-	-	-	-	-	53.47	52.66	
2. Security Charges Reimbursed :									
Stan Plaza Limited	-	0.38	-	-	-	-	-	-	
3. Interest received / accrued on loan given									
Shri H. V. Mehta	-	-	0.13	0.68	-	-	-	-	
Shri Soham A. Dave	-	-	0.05	0.14	-	-	-	-	
4. Short-term employee benefit									
a Shri M. J. Mehta	-	-	11.40	11.40	-	-	-	-	
b Shri H. V. Mehta	-	-	15.00	13.81	-	-	-	-	
c Shri Soham A. Dave	-	-	9.35	9.17	-	-	-	-	

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Particulars	Subsidiary Company		KMP		Relatives of KMP		Enterprise over which KMP having control or significant influence	
	Year 2024-25	Year 2023-24	Year 2024-25	Year 2023-24	Year 2024-25	Year 2023-24	Year 2024-25	Year 2023-24
5. Sitting Fees Paid								
a Shri Pradeep R. Mafatlal	-	-	0.25	0.20	-	-	-	-
b Shri Harit S. Mehta	-	-	0.60	0.45	-	-	-	-
c Ms. Aziza Abdul Latif Khatri	-	-	0.50	0.35	-	-	-	-
d Shri Dhansukh H. Parekh	-	-	0.30	0.20	-	-	-	-
e Bharat N. Dave	-	-	0.65	0.50	-	-	-	-
b Balances at the year end - Loan								
Stan Plaza Limited	126.45	126.45	-	-	-	-	-	-
Shri Harshad Mehta	-	-	-	15.26	-	-	-	-
Shri Soham A. Dave	-	-	-	2.73	-	-	-	-

(Rs. in Lacs)

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

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

29. Employee Benefits Note
(Rs. in Lacs)
29.1 Defined Contribution Plans
Details of amount recognized as expenses during the year for the defined contribution plans.

(Rs. in Lacs)		
Particulars	2024-25	2023-24
Employer's Contribution to Provident Fund	2.20	2.69
Employer's Contribution to Superannuation Fund	1.85	2.49
Employer's Contribution to ESI	0.20	0.18
Total	4.26	5.36

29.2 Defined Benefit Plan - Gratuity
Information about the characteristics of defined benefit plan

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	Non-Management: 15/26 x Monthly Salary x Number of years of Completed Service, subject to vesting period. Management: 15 days' salary for each year of service rendered in non-management cadre plus 30 days' salary for each year of service rendered in the management cadre. Part of service in excess of six months is considered as one year of completed service.
Salary definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	No Ceiling
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	60 years

29.3 Reconciliation of defined benefit obligations
(Rs. in Lacs)

Particulars	As at March 31,	
	2025	2024
Defined benefit obligations as at beginning of the year	32.13	29.26
Current service cost	1.29	1.69
Interest cost	2.25	2.11

Particulars	As at March 31,	
	2025	2024
Actuarial Loss/(Gain) due to change in financial assumptions	0.76	0.31
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-
Actuarial Loss/(Gain) due to experience	0.02	(1.24)
Past Service Cost	-	-
Benefits Paid	(14.10)	-
Defined benefit obligations as at end of the year	22.35	32.13

29.4 Reconciliation of Fair Value of Plan Asset

Plan Asset as at beginning of the year	29.60	27.78
Interest Income	1.15	2.00
Return on plan assets excluding amount included in net interest on the net defined benefit liability/(asset)	(0.05)	(0.22)
Return on plan assets excluding amounts included in interest income	-	-
Contributions by Employer	0.04	0.04
Benefits paid	(14.10)	-
Plan Asset as at end of the year	16.64	29.60

29.5 Funded Status

Present Value of Benefit Obligation at the end of the Period	22.35	32.13
Fair Value of Plan Assets at the end of the Period	16.64	29.60
Funded Status / Deficit	5.71	2.53

Particulars	2025	2024
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29.6 Net amount Charged to Statement of Profit or Loss for the period

Current Service Cost	1.29	1.69
Past Service Cost	-	-
Net Interest cost	1.10	0.11
Net amount recognized	2.39	1.80

29.7 Other Comprehensive income for the period
Components of actuarial gain/(losses) on obligations:

Due to Change in financial assumptions	(0.76)	(0.31)
Due to change in demographic assumption	-	-
Due to experience adjustments	(0.02)	1.24

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(Rs. in Lacs)			(Rs. in Lacs)		
Particulars	2025	2024	Particulars	As at March 31,	
				2025	2024
Return on plan assets excluding amounts included in interest income	(0.05)	(0.22)	29.11 Actuarial Assumptions		
Amounts recognized in Other Comprehensive Income	(0.83)	0.71	Discount Rate	6.50%	7.20%
			Salary Growth Rate	5.00%	5.00%
			Interest rate for interest on net DBO	7.00%	7.20%
			Mortality Rate	IALM	IALM
				2012-14	2012-14
29.10 Break up of Plan Assets			Withdrawal Rate	2%	2%
Policy of Insurance	99.40%	99.80%	Weighted average duration of the obligation	8 Years	6 Years
Cash and Cash Equivalents	0.60%	0.20%			
Total	100.00%	100.00%			

29.12 Sensitivity Analysis for Actuarial Assumption

	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase %	Decrease %	Increase in Assumptions Rs. in Lacs	%	Decrease in Assumptions Rs. in Lacs	%
As at 31.03.2025						
Discount Rate	1.00%	1.00%	(1.47)	-6.58%	1.68	7.52%
Salary Growth Rate	1.00%	1.00%	1.69	7.56%	(1.50)	-6.71%
Withdrawal rate	1.00%	1.00%	0.16	0.72%	(0.17)	-0.76%
As at 31.03.2024						
Discount Rate	1.00%	1.00%	(1.50)	-4.67%	1.69	5.26%
Salary Growth Rate	1.00%	1.00%	1.71	5.32%	(1.54)	-4.79%
Withdrawal rate	1.00%	1.00%	0.19	0.59%	(0.21)	-0.68%

Limitation of method used for sensitivity analysis :

The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analyses.

29.13 Details of Asset- Liability Matching Strategy

The Company deploys its investment assets in a smoothed return cash accumulation plan with an insurance company. Investment returns of the plan are not greatly sensitive to the changes in interest rates. The liabilities' duration is not matched by the assets' duration.

29.14 Maturity Profile of the Defined Benefit Obligation

The weighted average duration of the obligation is 6 years (March 31, 2023: 6 yrs) as at the valuation date.

30. Earning Per Share

			Particulars	As at March 31,	
				2025	2024
Particulars	As at March 31,				
	2025	2024			
Number of Equity Shares at year end	39,67,920	39,67,920	Number of Equity Shares at year end	39,67,920	39,67,920
Number of Equity Shares at the beginning of the year	39,67,920	39,67,920	Weighted Average number of Equity Shares	39,67,920	39,67,920
Addition During the year	-	-			

The Company is primarily engaged in the business of Investments, Capital Market Activities and Financing. Accordingly there are no separate reportable segments. No client individually accounted for more than 10% of the revenues in the year ended March 31, 2025 and March 31, 2024.

32.1 The Company has lease contracts for a period of 3 year for its office premises.

					(Rs. in lacs)
Particulars	Carrying amount	Undiscounted amount		Impact of discount	Total
		upto 1 year	1-5 years		
As at March 31, 2025	29.02	21.60	9.00	1.58	29.02
As at March 31, 2024	47.63	21.60	30.60	4.57	47.63

Particulars	March 31, 2025	March 31, 2024
Opening Balance	47.63	<i>8.87</i>
Addition during the year	-	57.80
Interest on Lease Liabilities	2.99	<i>2.55</i>
Payment of Lease liabilities	21.60	<i>21.60</i>
Closing Balance	29.02	<i>47.63</i>

Interest on Lease Liabilities	2.99	2.55
Amortisation of ROU Assets	19.27	19.27

Total cash outflow for leases	21.60	21.60
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33.1 Loans and advances granted to specified person: (Rs. in Lakhs)

Type of Borrowers	At at 31-03-2025		At at 31-03-2024	
	Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan	Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan
(A) Loans / Advance in the nature of loan - Repayable on Demand:				
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	126.45	88.40%	126.45	76.69%
Total	126.45	88.40%	126.45	76.69%

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(Rs. in Lakhs)

Type of Borrowers	At at 31-03-2025		At at 31-03-2024	
	Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan	Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan
(B) Loans / Advance in the nature of loan - without specifying any terms or period of repayment:				
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

33.2 Relationship with struck off companies:

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

33.3 Willful Defaulter

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

33.4 Utilisation of borrowed funds

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

33.5 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.

33.6 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.

33.7 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.

33.8 Compliance with number of layers of companies

In respect of Investment in subsidiary, the company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

34. Additional Disclosures

34.1 Details of Crypto Currency or Virtual Currency

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

34.2 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.

35. Ratios Analysis

Non - Banking Financial Company - Non - Systemically Important Non - Deposit taking Company (Reserve Bank) Directions, 2016 (Master Direction) notified, vide number RBI/DNBR/2016-17/44, on September 01, 2016 and updated on time to time is applicable to the Company. As per the Master Directions, ratios are mentioned in Division III to the Schedule III to the Companies Act, 2013 are not applicable to the Company hence the same have not been disclosed.

36. The Company is not holding and accepting deposits. Further, the total assets of the Company

being less than Rs. 500 Crores, the Prudential Norms on Credit and Investment Concentration and Capital Adequacy are not applicable to it. The Company has complied with all other norms on Income Recognition, Accounting Standards, Assets Classification, Provisioning for Bad and Doubtful Debts & Standard Assets and other related matters as prescribed under the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 as amended.

37. Disclosure requirement as per Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	2024-25	2023-24
Loans to Subsidiary :		
Stan Plaza Limited		
- Outstanding Balance	126.45	126.45
- Maximum amount outstanding during the year	126.45	126.45

37.1 None of the Loanees named hereinabove has made any investment in the Equity Capital of the Company or its subsidiary.

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

Loan given and Investments made are given under respective heads. The Company has not given any guarantee.

39. Capital Commitments

Particulars	As at March 31,	
	2025	2024
For purchase of Investment properties	-	900.00
Total	-	900.00

40 Disclosure of details as required under Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

40.1 (Rs. in Lacs)

Particulars	As at 31-03-2025		As at 31-03-2024	
	Amount Overdue	Amount Outstanding	Amount Overdue	Amount Outstanding

LIABILITIES SIDE

(1) Loans and Advances availed by the Company

(inclusive of interest accrued thereon but not paid) - - - -

Sr. No.	Particulars	Amount Outstanding As at March 31,	
		2025	2024

ASSETS SIDE

(2) Break-up of Loans and Advances (including bills receivable)

(Other than those included in (4) below):

(a) Secured	-	-
(b) Unsecured	143.04	164.88

(3) Break up of Leased Assets and Stock on hire and other assets counting towards AFC activities

(a) Leased Assets	-	-
(b) Stock on hire	-	-
(c) Other Loans counting towards AFC activities	-	-

(4) Break-up of Investments:

(a) Current Investments:

STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

(Rs. in Lacs)

Sr. No.	Particulars	Amount Outstanding As at March 31,	
		2025	2024
	Quoted :		
	- Equity Shares	-	-
	- Government Securities	-	-
	- Other Securities	-	-
	(b) Long Term investments :		
	Quoted :		
	Equity Shares	2,698.31	3,266.18
	Unquoted :		
	Equity Shares	11.53	11.53

(5) Borrower group-wise classification of assets financed as in 2. and 3 above :

Category	Amount net of provisions As at 31-03-2025			Amount net of provisions As at 31-03-2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
(a) Related Parties :						
(i) Subsidiaries	-	126.45	126.45	-	126.45	126.45
(ii) Companies in the same group	-	-	-	-	-	-
(iii) Other related parties	-	-	-	-	17.99	17.99
(b) Other than related parties	-	16.59	16.59	-	20.44	20.44
Total	-	143.04	143.04	-	164.88	164.88

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	At at 31-03-2025		At at 31-03-2024	
	Market Value / Break up Value / Fair Value / NAV	Book Value (Net of Provisions)	Market Value / Break up Value / Fair Value / NAV	Book Value (Net of Provisions)
(a) Related Parties :				
(i) Subsidiaries	10.03	10.03	10.03	10.03
(ii) Companies in the same group	-	-	-	-
(iii) Other related parties	2,392.43	2,392.43	2826.39	2826.39
(b) Other than related parties	307.38	307.38	441.29	441.29
Total	2,709.84	2,709.84	3,277.71	3,277.71

(7) Other Information

Sr. No.	Particulars	Amount Outstanding As at March 31,	
		2025	2024
(i) Gross Non - Performing Assets			
- Related Partied		-	-
- Other than Related Partied		-	-
(ii) Net Non - Performing Assets			
- Related Partied		-	-
- Other than Related Partied		-	-
(iii) Assets acquired in satisfaction of debt		-	-

40.2

(Rs. in Lacs)

Asset Classification as per RBI Norms	Asset Classification as per IND AS 109	Gross Carrying amount as per IND AS	Less Allowances/ Provisions as required under IND AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between IND AS 109 & IRACP norms
1	2	3	4	5=3-4	6	7=4-6
Performing Assets						
Standard	Not Overdue	145.83	-	145.83	0.58	(0.58)
Sub total		145.83	-	145.83	0.58	(0.58)
Performing Assets						
Standard	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
Sub total		-	-	-	-	-
Non Performing Assets (NPAs)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, Loan commitments, etc. which are in scope of IND AS 109 but not covered under current income recognition, Asset classification, and provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Not Overdue	145.83	-	145.83	0.58	(0.58)
	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	145.83	-	145.83	0.58	(0.58)

As per IRCAP norms, provision on loan is required Rs. 0.58 lakhs whereas as per Ind AS Rs. Nil provision is required. Against requirement of provision of Rs. 0.58 lakh, the Company has Impairment reserve of Rs. 4.05 Lakhs as on March 31, 2025

**41. Disclosure in terms of RBI/DoR/2023-24/106 DoR.
FIN.REC.No.45/03.10.119/2023-24 dated November 10,
2023.**

(Rs. in Lacs)

		(Rs. in Lacs)		(Rs. in Lacs)	
(A)	Exposures	2024-25	2023-24	Exposures	2024-25 2023-24
(1)	Exposure to Real Estate Sector :	-	-	(2) Exposure to Capital Market :	
				Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual	

STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

(Rs. in Lacs)			(Rs. in Lacs)		
Exposures	2024-25	2023-24	Exposures	2024-25	2023-24
funds the corpus of which is not exclusively invested in corporate debt;	2,742.89	3,277.71	Percentage of intra-group exposures to total exposure of the NBFC on borrowers / customer	87.66%	86.09%
(3) Sectoral Exposure	-	-	(*) Intra - group exposure consists of investments and loans given		
(4) Intra - group Exposure	-	-	(5) Unhedged Foreign Currency Exposure	-	-
Total intra-group exposure	2,529.86	2,963.82			
Total top 20 intra-group exposure	2,529.86	2,963.82			

(Rs. in Lakhs)

(B) Related Party Disclosure

Related Party Items	Subsidiary		Key Management Personnel (#)		Relatives of Key Management Personnel (*)		Others - Enterprise over which KMP having control or significant influence		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Investments*	10.03	10.03	-	-	-	-	2,392.43	2,826.39	2,402.46	2,836.42
Loan given	126.45	126.45	-	-	-	-	-	-	126.45	144.44
Interest received	-	-	0.18	0.82	-	-	-	-	0.18	0.82
Others	-	-	-	-	-	-	-	-	-	-
Leave and License	-	-	-	-	-	-	-	-	-	-
Fee & Other Service	-	-	-	-	-	-	53.47	52.66	53.47	52.66
Sitting Fees Paid	-	-	2.30	1.70	-	-	-	-	2.30	1.70
Dividend paid	-	-	-	-	-	-	-	-	-	-
Short - term employee benefit	-	-	-	-	-	-	-	-	-	-
Reimbursement of security charges	-	-	35.75	34.38	-	-	-	-	35.75	34.38
(*) Maximum balance during the year	-	0.38	-	-	-	-	-	-	-	0.38
	10.03	10.03					4,872.09	4,065.45		

2024-25 2023-24

Particulars
(#) KMP includes related party transactions with directors are as under

Sitting Fees Paid

Dividend paid

(*) Relatives of KMP include relatives of directors

Dividend paid

(C) Customer Complaints

See accompanying notes to the standalone financial statements.
As per our report of even date attached.

For Manubhai & Shah LLP Chartered Accountants ICAI Firm Registration No. : 106041W/W100136 J. D. Shah Partner Membership no. : 100116 Ahmedabad, Dated : May 21, 2025	For and on behalf of the Board of Directors of Stanrose Mafatlal Investments and Finance Ltd. D. H. Parekh Director DIN : 00015734 S. A. DAVE Company Secretary Mumbai, Dated : May 21, 2025	M. J. MEHTA Director & CEO DIN : 00029722 H. V. MEHTA Chief Financial Officer
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Stanrose Mafatlal Investments and Finance Limited ("the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "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 (Indian Accounting Standards) Rules, 2015, as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the

Company as at March 31, 2025 of the consolidated loss and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (hereinafter referred to as "SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the consolidated 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 consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Valuation of Investments in equity shares of companies and recognition of (1) realized gain on derecognition on such investments and (2) unrealized gain / loss on fair valuation of such investments.</p> <p>The Holding Company has investments of Rs. 2,732.86 lakhs which constitute 61.65 % of total assets as at March 31, 2025 and measured at fair value.</p> <p>As value of investments is substantial and realized / unrealized gain on such investments have significant impact on profitability of the company during the year, these are considered as key audit matters.</p>	<p>Principal audit procedure:</p> <p>Our approach was a combination of test of internal controls, and substantive procedures which included the following:</p> <ul style="list-style-type: none"> - Evaluated the design of control - For evaluation of operative effectiveness of internal control: ● Verified contract note on purchase and sales of equity shares ● Re-compute realized gain on derecognition of such investments and unrealized gain on fair valuation of such investments held as at year-end. ● Verified balance confirmation of such investments as at year-end.

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

The Holding 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, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements, consolidated financial statements and our auditor's reports thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information consider whether the other information is materially inconsistent with the Consolidated 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.

When we read the Final Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are responsible for overseeing the financial reporting of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Holding 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 reasonableness 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 Group'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 consolidated 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 Group's to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ❖ Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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 consolidated 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.

Other Matter

We did not audit the financial statements of subsidiary; whose financial statements reflect total assets of Rs. 379.36 Lakhs as at March 31, 2025, total revenues of Rs. 0.54 Lakhs, total net loss of Rs. 0.69 lakhs and net cash outflows amounting to Rs. 0.56 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The Consolidated Financial Statements also include the Group's share of net (loss) (including other comprehensive income) of (Rs. 0.69 Lakhs), in respect of subsidiary, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law as required by law relating to

STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

- preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating 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 Group's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
 - iv. (a) The Managements of the Holding Company have represented to us that, to the best of their knowledge and belief and based on consideration of report of other auditor on separate financial statements of subsidiary incorporated in India, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Managements of the Holding Company have represented to us that, to the best of their knowledge and belief and based on consideration of report of other auditor on separate financial statements of subsidiary incorporated in India, no funds (which are material either individually or in the aggregate) have been received by the Holding Company and its subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its

subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Holding Company and the subsidiary company have not declared or paid any dividend during the year. Therefore, whether the Company is in compliance of section 123 of the Act does not arise.
- vi. Based on our examination which included test checks and that performed by the respective auditor of the subsidiary which is company incorporated in India whose

financial statements have been audited under the Act, the Holding Company and subsidiary have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Holding company and above referred subsidiary as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by other auditor of subsidiary included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in this CARO report.

For Manubhai & Shah LLP

Chartered Accountants

(ICAI Firm's Reg. No. 106041W/W100136)

J. D. Shah

Partner

Place : Ahmedabad

[Membership No. 100116]

Dated : May 21, 2025

UDIN:25100116BMIRQQ3359

**ANNEXURE - A TO THE INDEPENDENT
AUDITOR'S REPORT**

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on the Internal Financial Controls under Clause
(i) of Sub-section 3 of Section 143 of the Act**

In conjunction with our audit of the consolidated financial statements of Stanrose Mafatlal Investments and Finance Limited ("the Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as the "the Group") which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements of the Company criteria established by the Holding 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 ("ICAI"). 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards

and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements.

**Meaning of Internal Financial Controls with reference
to Consolidated Financial Statements**

A company's internal financial control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements 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 with reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements 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 our opinion, the Holding Company has in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding 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 ICAI.

For Manubhai & Shah LLP

Chartered Accountants

ICAI Firm Registration No. 106041W/W100136

J. D. Shah

Partner

Place : Ahmedabad

[Membership No. 100116]

Dated : May 21, 2025

UDIN: 25100116BMIRQQ3359

STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

CONSOLIDATED BALANCE SHEET as at March 31, 2025 (Rs. in Lacs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS :			
(1) Financial Assets :			
(a) Cash and Cash Equivalents	5	28.93	49.21
(b) Bank balances other than (a) above	6	37.77	50.52
(c) Loans	7	16.59	38.43
(d) Investments	8	2,732.86	3,267.68
(e) Other Financial Assets	9	3.89	5.95
Total Financial Assets		2,820.04	3,411.79
(2) Non-Financial Assets :			
(a) Current Tax Assets (Net)	24	13.53	14.82
(b) Deferred Tax Assets (Net)	24	4.62	3.92
(c) Investment Property	10	112.16	112.16
(d) Property, Plant and Equipment	11	71.47	84.36
(e) Goodwill on Consolidation		5.03	5.03
(f) Right of use assets	12	27.30	46.56
(g) Other Non-Financial Assets	13	1,378.92	1,430.21
Total Non-Financial Assets		1,613.02	1,697.06
Total Assets		4,433.06	5,108.84
Liabilities And Equity :			
Liabilities :			
(1) Financial Liabilities :			
(a) Payables	14		
Trade Payables			
(i) Total outstanding dues to Micro Enterprises and Small Enterprises		-	-
(ii) Total outstanding dues to creditors other than Micro Enterprises and Small Enterprises		6.99	5.94
(b) Borrowings		201.34	201.34
(c) Lease Liability	32	29.02	47.63
(d) Other Financial Liabilities	15	37.77	50.62
Total Financial Liabilities		275.12	305.52
(2) Non-Financial Liabilities :			
(a) Provisions	16	10.81	8.37
(b) Other Non Financial Liabilities	17	1.50	1.27
Total Non-Financial Liabilities		12.31	9.65
(3) Equity :			
(a) Equity Share Capital	18	396.79	396.79
(b) Other equity		3,748.84	4,396.88
Total Equity		4,145.63	4,793.67
Total Liabilities and Equity		4,433.06	5,108.84

See accompanying notes to the consolidated financial statements.

<p>As per our report of even date attached.</p> <p>For Manubhai & Shah LLP Chartered Accountants ICAI Firm Registration No. : 106041W/W100136</p> <p>J. D. Shah Partner Membership no. : 100116 Ahmedabad, Dated : May 21, 2025</p>	<p>For and on behalf of the Board of Directors of Stanrose Mafatlal Investments and Finance Ltd.</p> <p>D. H. Parekh Director DIN : 00015734</p> <p>M. J. MEHTA Director & CEO DIN : 00029722</p> <p>S. A. DAVE Company Secretary</p> <p>H. V. MEHTA Chief Financial Officer</p> <p>Mumbai, Dated : May 21, 2025</p>
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CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended on March, 31, 2025

(Rs. in Lacs, Except EPS)

Particulars	Note No.	For the Year ended	
		31-03-2025	31-03-2024
Revenues :			
I Revenue from Operations			
Interest Income	19	1.63	2.04
Dividend Income	20	134.39	135.67
Net Gain on Fair Value Changes	21	0.05	1.76
I Total Revenue from Operations		136.07	139.48
II Other Income	22	0.55	1.33
III Total Revenue (I + II)		136.61	140.81
IV Expenses :			
Finance cost	32	2.99	2.55
Employee Benefits Expense	23	99.64	92.11
Depreciation and Amortisation Expenses	11	44.17	48.32
Other Expenses	23.1	214.44	214.54
IV Total Expenses		361.24	357.53
V Loss before Exceptional Item & taxes (III-IV)		(224.63)	(216.72)
VI Exceptional Item		-	(538.41)
VII Loss before Taxes		(224.63)	(755.12)
VIII Tax Expense :	24		
(i) Current Tax		-	-
(ii) Deferred Tax		0.47	0.41
(iii) Excess / (Short) provision of taxes		1.04	(10.68)
Total Tax Expense		1.51	(10.27)
IX Loss for the Year (VII - VIII)		(226.14)	(744.85)
X Other Comprehensive Income :			
(a) Items that will not be Reclassified to Profit or Loss			
Remeasurement of defined benefit obligations		(0.83)	0.71
Fair value gain / (loss) on investment in equity instruments measured as fairvalue through OCI		(422.24)	(378.09)
(b) Income tax relating to Items that will not be Reclassified to Profit or Loss		1.17	47.09
		(421.90)	(330.30)
XI Total Comprehensive Income (IX+X)		(648.04)	(1,075.15)
XII Earnings per Equity Share			
Basic and Diluted (Rs.)		(5.70)	(18.77)

See accompanying notes to the consolidated financial statements.

As per our report of even date attached. For Manubhai & Shah LLP Chartered Accountants ICAI Firm Registration No. : 106041W/W100136 J. D. Shah Partner Membership no. : 100116 Ahmedabad, Dated : May 21, 2025	For and on behalf of the Board of Directors of Stanrose Mafatlal Investments and Finance Ltd. D. H. Parekh Director DIN : 00015734 S. A. DAVE Company Secretary Mumbai, Dated : May 21, 2025	M. J. MEHTA Director & CEO DIN : 00029722 H. V. MEHTA Chief Financial Officer
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STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended March 31, 2025

(Rs. in Lacs)

	For the Year ended March 31	
	2025	2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net loss before tax as per the Statement of Profit & Loss	(224.63)	(755.12)
Adjustments for :		
Depreciation and amortization expenses	44.17	48.32
Finance cost	2.99	2.55
Net (Gain) / Loss on Fair Value Changes	(0.05)	(1.76)
Advance given written off	-	538.41
OPERATING (LOSS) BEFORE WORKING CAPITAL AND INVESTMENTS CHANGES	(177.51)	(167.61)
Changes in Working Capital:		
Adjustments for :		
Loan	21.84	(1.36)
Other Financial Assets and other assets	56.87	14.76
Trade Payables, other financial liabilities and other liabilities	(9.96)	(11.47)
Changes in Investments	112.63	43.97
	181.38	45.90
CASH GENERATED FROM OPERATIONS ..	3.87	(121.71)
Direct Taxes (Paid)/ Refund Received	0.25	46.78
CASH FLOW FROM OPERATING ACTIVITIES	4.12	(74.93)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments	(2.79)	(1.45)
Addition in Investment Property	-	-
CASH FLOW FROM INVESTING ACTIVITIES	(2.79)	(1.45)
C. CASH FLOW FROM / FINANCING ACTIVITIES		
Payment of Lease liabilities	(21.60)	(21.60)
Increase in Borrowings	-	-
CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES	(21.60)	(21.60)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(20.28)	(97.98)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	49.20	147.18
CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	28.92	49.20

See accompanying notes to the consolidated financial statements.

<p>As per our report of even date attached.</p> <p align="center">For Manubhai & Shah LLP Chartered Accountants ICAI Firm Registration No. : 106041W/W100136</p> <p align="center">J. D. Shah Partner Membership no. : 100116 Ahmedabad, Dated : May 21, 2025</p>	<p>For and on behalf of the Board of Directors of Stanrose Mafatlal Investments and Finance Ltd.</p> <table> <tr> <td align="center"> D. H. Parekh Director DIN : 00015734 </td><td align="center"> M. J. MEHTA Director & CEO DIN : 00029722 </td></tr> <tr> <td align="center"> S. A. DAVE Company Secretary </td><td align="center"> H. V. MEHTA Chief Financial Officer </td></tr> </table> <p align="center">Mumbai, Dated : May 21, 2025</p>	D. H. Parekh Director DIN : 00015734	M. J. MEHTA Director & CEO DIN : 00029722	S. A. DAVE Company Secretary	H. V. MEHTA Chief Financial Officer
D. H. Parekh Director DIN : 00015734	M. J. MEHTA Director & CEO DIN : 00029722				
S. A. DAVE Company Secretary	H. V. MEHTA Chief Financial Officer				

STANDROSE MAFATLAL

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital

(Rs. in Lacs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Balance at the beginning of the reporting period	396.79	396.79
Changes during the Period	-	-
Balance at the end of reporting period	396.79	396.79

B. Other Equity

Particulars	Reserves and Surplus					Equity Instrument through Other Comprehensive Income	Total
	Reserve u/s 45IC of RBI Act, 1934	Securities Premium	General Reserve	Retained Earnings	Impairment Reserve		
Balance as at April 01, 2024	1,431.00	991.98	1,285.00	(540.37)	4.05	1,225.22	4,396.88
Loss for the year	-	-	-	(226.14)	-	-	(226.14)
Items of the OCI for the year, net of tax							
Remeasurement benefit of defined benefit plans	-	-	-	(0.83)	-	-	(0.83)
Fair value gain	-	-	-	-	-	(421.07)	(421.07)
Transfer from OCI to Retained Earnings	-	-	-	114.40	-	(114.40)	-
Balance as at March 31, 2025	1,431.00	991.98	1,285.00	(652.94)	4.05	689.75	3,748.84
Balance as at April 01, 2023	1,431.00	991.98	1,285.00	161.75	4.05	1,598.25	5,472.03
Loss for the year	-	-	-	(744.85)	-	-	(744.85)
Items of the OCI for the year, net of tax							
Remeasurement benefit of defined benefit plans	-	-	-	0.71	-	-	0.71
Fair value gain	-	-	-	-	-	(331.01)	(331.01)
Transfer from OCI to Retained Earnings	-	-	-	42.02	-	(42.02)	-
Balance as at March 31, 2024	1,431.00	991.98	1,285.00	(540.37)	4.05	1,225.22	4,396.88

1. Securities premium : Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

2. Statutory Reserve : As required by section 45-IC of the RBI Act 1934, the company maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act, 1934.

3. General reserve : The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.

STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

4. Impairment Reserve : As per RBI circular no. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated November 10, 2023, impairment reserve is created on excess of provisioning required as per Income Recognition, Asset Classification and Provision norms of RBI over impairment allowance under Ind AS – 109.

5. Equity Instrument through Other Comprehensive Income : The Company has elected to recognise changes in the fair value of investments in equity shares of the listed companies (other than investment in subsidiary) in other comprehensive income. These changes are accumulated within the Equity Instrument Through Other Comprehensive Reserve within the equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

See accompanying notes to the consolidated financial statements.

<p>As per our report of even date attached.</p> <p>For Manubhai & Shah LLP Chartered Accountants ICAI Firm Registration No. : 106041W/W100136</p> <p>J. D. Shah Partner Membership no. : 100116 Ahmedabad, Dated : May 21, 2025</p>	<p>For and on behalf of the Board of Directors of Stanrose Mafatlal Investments and Finance Ltd.</p> <table style="width: 100%;"> <tr> <td style="text-align: center;"> D. H. Parekh Director DIN : 00015734 </td><td style="text-align: center;"> M. J. MEHTA Director & CEO DIN : 00029722 </td></tr> <tr> <td style="text-align: center;"> S. A. DAVE Company Secretary </td><td style="text-align: center;"> H. V. MEHTA Chief Financial Officer </td></tr> </table> <p>Mumbai, Dated : May 21, 2025</p>	D. H. Parekh Director DIN : 00015734	M. J. MEHTA Director & CEO DIN : 00029722	S. A. DAVE Company Secretary	H. V. MEHTA Chief Financial Officer
D. H. Parekh Director DIN : 00015734	M. J. MEHTA Director & CEO DIN : 00029722				
S. A. DAVE Company Secretary	H. V. MEHTA Chief Financial Officer				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

1. Company overview

The consolidated financial statements (herein after referred to as "financial statements") have been prepared by consolidating financial statements of the subsidiary company, Stanplaza Limited with parent company, Stanrose Mafatlal Investments and Finance Limited (together referred to as 'the Group').

Stanrose Mafatlal Investment and Finance Limited (the 'Parent Company') is a public limited Group domiciled in India and is incorporated under the provisions of the Companies Act with its registered office located at 6th Floor, Popular House, Ashram Road, Ahmedabad - 380 009. The Group is also Systemetically Important Non-deposit Taking Non-Banking Finance Group (NBFC) registered with Reserve Bank of India (RBI).

The financial statements are approved for issue by the Group's Board of Directors on 21st May, 2025

2. Basis of preparation of Consolidated Financial Statements

2.1 STATEMENT OF COMPLIANCE

The Consolidated 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 and the provisions of the RBI as applicable to Systemetically Important Non-deposit Taking NBFC.

2.2 PRINCIPLE OF CONSOLIDATION

2.2.1 The consolidated financial statements incorporate the financial statements of the Parent company and all its subsidiaries (from the date control is gained), being the entities that it controls. Control is evidenced where the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity returns. The financial statements of subsidiaries are prepared for the same reporting year as the Parent Group. Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies in line with accounting policies of the Parent Group. The Parent Group holds the entire shareholding in its subsidiaries and there are no contractual arrangements which rebut the control of the Parent Group over its subsidiaries.

2.2.2 The financial statements of following subsidiary has been consolidated as per Ind AS 110 on 'Consolidated Financial Statements'.

Name of the Subsidiary	Proportion of effective ownership interest
Stanplaza Limited	100% Effective from 13th March, 2015.
2.2.3 Stanrose Mafatlal Lubechem Limited (SMLL) - In Liquidation, a substantially	

owned subsidiary of Stanrose Mafatlal Investment and Finance Limited has been ordered to be wound-up by the High Court of Mumbai vide its order dated 10th June, 2011 and has appointed official liquidator to take charge of its assets, bank accounts, books of account, affairs, business and properties with all the powers under the provisions of the then prevailing Companies Act, 1956. Accordingly, financial statements of SMLL have not been consolidated as per Ind AS 110 on 'Consolidated Financial Statements'.

2.3 BASIS OF MEASUREMENT

The Financial Statements have been prepared on the historical cost basis except for the following items which are measured at fair values:

- a. Certain financial assets and liabilities
- b. Defined benefit plans assets

2.4 FUNCTIONAL AND PRESENTATION CURRENCY

Indian rupee is the functional and presentation currency.

2.5 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
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Consideration of significant related party transactions
- Measurement of defined employee benefit obligations

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 Group 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 Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend

Dividend income is recognised when the right to receive the dividend is established.

Gain or loss on derecognition of financial assets

Gain or Loss on derecognition of financial asset is determined as the difference between the sale price (net of selling costs) and carrying value of financial asset.

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 Group 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.

For transition to Ind AS, the carrying value of property plant and equipment under previous GAAP as on April 01, 2018 is regarded as its cost. The carrying value was original cost less accumulated depreciation and cumulative impairment.

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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 and deferred 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 Group 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 Group 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 Group recognizes impairment on financial assets, which are not carried at fair value, using expected credit loss (ECL) model as prescribed in Ind AS.

The expected credit losses (ECLs) is recognized based on forward-looking information for all financial assets at amortized cost, no impairment loss is applicable on equity investments.

At the reporting date, an allowance is required for the 12 month ECLs. If the credit risk has significantly increased since initial recognition (Stage 1), an allowance (or provision) should be recognized for the lifetime ECLs for financial instruments for which the credit risk has increased significantly since initial recognition (Stage 2) or which are credit impaired (Stage 3).

The measurement of ECL is calculated using three main components: (i) probability of default (PD) (ii) loss given default (LGD) and (iii) the exposure at default (EAD). The 12 month ECL is calculated by multiplying the 12 month PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

The Group applies a three-stage approach to measure ECL on financial assets accounted for at amortized cost. Assets migrate through the following three stages based on the change in credit quality since initial recognition.

Stage 1: 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognized. Exposures with days past due (DPD) less than or equal to 29 days are classified as stage 1. The Group has identified zero bucket and bucket with DPD less than or equal to 29 days as two separate buckets.

Stage 2: Lifetime ECL – not credit impaired

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognized. Exposures with DPD equal to 30 days but less than or equal to 89 days are classified as stage 2. At each reporting date, the Group assesses whether there has been a significant increase in credit risk for financial asset since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group has identified cases with DPD equal to or more than 30 days and less than or equal to 59 days and cases with DPD equal to or more than 60 days and less than or equal to 89 days as two separate buckets.

Stage 3: Lifetime ECL – credit impaired

Financial asset is assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial asset that have become credit impaired, a lifetime ECL is recognized on principal outstanding as at period end. Exposures

with DPD equal to or more than 90 days are classified as stage 3.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

ECL is recognized on EAD as at period end. If the terms of a financial asset are renegotiated or modified due to financial difficulties of the borrower, then such asset is moved to stage 3, lifetime ECL under stage 3 on the outstanding amount is applied.

The Group assesses when a significant increase in credit risk has occurred based on quantitative and qualitative assessments. Exposures are considered to have resulted in a significant increase in credit risk and are moved to Stage 2.

Quantitative test: Accounts that are 30 calendar days or more past due move to Stage 2 automatically. Accounts that are 90 calendar days or more past due move to Stage 3 automatically.

Reversal in Stages: Exposures will move back to Stage 2 or Stage 1 respectively, once they no longer meet the quantitative criteria set out above. For exposures classified using the qualitative test, when they no longer meet the criteria for a significant increase in credit risk and when any cure criteria used for credit risk management are met.

The definition of default for the purpose of determining ECLs has been aligned to the Reserve Bank of India definition of default, which considers indicators that the debtor is unlikely to pay and is no later than when the exposure is more than 90 days past due.

The measurement of all expected credit losses for financial assets held at the reporting date are based on historical experience, current conditions and reasonable and supportable forecasts. The measurement of ECL involves increased complexity and judgement,

including estimation of PDs, LGD, a range of unbiased future economic scenarios, estimation of expected lives and estimation of EAD and assessing significant increases in credit risk.

Presentation of ECL allowance for financial asset:

Financial assets measured at amortized cost are shown separately under the head provisions and not as a deduction from the gross carrying amount of the assets.

Write off

Impaired loans and receivables are written off, against the related allowance for loan impairment on completion of the Group's internal processes and when the Group concludes that there is no longer any realistic prospect of recovery of part or all of the loan. For loans that are individually assessed for impairment, the timing of write off is determined on a case by case basis. A write-off constitutes a de-recognition event. The Group has a right to apply enforcement activities to recover such written off financial assets. Subsequent recoveries of amounts previously written off are credited to the income statement.

3.6.2 Non-financial assets

Tangible Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the Group 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 Group 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.

3.8 Employee Benefits

Short term employee benefits for salary that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The Group operates two defined benefit plan for its employees, viz., gratuity plan and leave encashment plan. The costs of providing benefits under the plans are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method made at the end of each reporting date. Re-measurement of the net defined benefit liability (asset) comprise of actuarial gains and losses, the effect of the

asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability / (asset)). Re-measurements are recognised in other comprehensive income and will not be reclassified to profit or loss in a subsequent period.

3.9 Provisions

A provision is recognized when the Group 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.

3.10 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 Group 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 Group does not recognize a contingent liability but discloses its existence in the financial statements.

3.11 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

Group. The Group does not recognize a contingent asset but discloses its existence in the financial statements.

3.12 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.

3.13 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.

3.14 Lease

Group as lessee

The Group's lease asset classes primarily consist of leases for Office building. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.15 Business Combination

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively. Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the Company after assessing fair value of all identified assets and liabilities,

record the difference as a gain in other comprehensive income and accumulate the gain in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

3.16 Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103, 'Business Combinations'.

Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination, is from the acquisition date, allocated to each of the Company's cash generating units (CGUs) that are expected to benefit from the combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Each CGU or a combination of CGUs to which goodwill is so allocated represents the lowest level at which goodwill is monitored for internal management purpose and it is not larger than an operating segment of the Company.

A CGU to which goodwill is allocated is tested for impairment annually, and whenever there is

an indication that the CGU may be impaired, by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. If the recoverable amount of the CGU exceeds the carrying amount of the CGU, the CGU and the goodwill allocated to that CGU is regarded as not impaired. If the carrying amount of the CGU exceeds the recoverable amount of the CGU, the Company recognizes an impairment loss by first reducing the carrying amount of any goodwill allocated to the CGU and then to other assets of the CGU pro-rata based on the carrying amount of each asset in the CGU. Any impairment loss on goodwill is recognized in the Statement of Profit and Loss.

An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of a CGU to which goodwill is allocated, the goodwill associated with the disposed CGU is included in the carrying amount of the CGU when determining the gain or loss on disposal.

3.17 Segment Reporting

An operating segment is component of the Group that engages in the business activity from which the Group 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 Group'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 Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

3.18 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 Group are segregated.

3.19 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

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 1st, 2025.

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
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5. Cash and Cash Equivalents

5.1 Cash

Cash on hand	2.41	3.29
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5.2 Balance with Banks

In Current Accounts	16.51	35.91
In Fixed Deposit Accounts	10.00	10.00
Total	26.51	45.91

6. Other Bank Balances

Earmarked balances in unclaimed dividend account	37.77	50.52
Total	37.77	50.52

The balances in dividend accounts are not available for use by the Company and the money remaining unpaid will be deposited in the Investor Protection and Education Fund after the expiry of 7 years from the date they became due for payment. No amount is due at the end of the period for credit to Investor Protection and Education fund.

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(Rs. in Lacs)			(Rs. in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024	Particulars	As at March 31, 2025	As at March 31, 2024
7. Loans			(C)		
(A) Measured at Amortised Cost			Loans in India	16.59	38.43
(i) Others			Loans Outside India	-	-
Employee loan	12.51	32.39	Total (C) - Gross	16.59	38.43
Loan to Other	4.08	6.04	Less: impairment loss allowance	-	-
Total (A) - Gross	16.59	38.43	Total (C) - Net	16.59	38.43
Less: impairment loss allowance	-	-			
Total (A) - Net	16.59	38.43			
(B)			9. Other Financial Assets		
Unsecured	16.59	38.43	Sundry Deposits	1.10	1.10
Total (B) - Gross	16.59	38.43	Accrued Interest on Employee Loans	2.79	4.85
Less: impairment loss allowance	-	-	Interest receivable accrued and due	-	-
Total (B) - Net	16.59	38.43	Other Receivables	-	-
			Total	3.89	5.95

8. INVESTMENTS:

(Rs. in Lacs)

Investment	At Fair Value				Sub Total	Others*	Total
	Amortised Cost	Through Other Compre- hensive Income	Through Profit or loss	Designated fair value through Profit or Loss			
AS AT MARCH 31, 2025							
Equity Instruments							
Subsidiary	-	-	-	-	-	-	-
Other than subsidiary	-	2,699.81	-	-	2,699.81	-	2,699.81
Total (A)	-	2,699.81	-	-	2,699.81	-	2,699.81
Mutual Fund	-	-	33.05	-	33.05	-	33.05
Total (B)	-	-	33.05	-	33.05	-	33.05
(i) Investment outside India	-	-	-	-	-	-	-
(ii) Investment in India	-	2,699.81	33.05	-	2,732.86	-	2,732.86
Total (C)	-	2,699.81	33.05	-	2,732.86	-	2,732.86
Less : Allowance for impairment loss (D)	-	-	-	-	-	-	-
Total - Net E = (A - D)	-	2,699.81	33.05	-	2,732.86	-	2,732.86
AS AT MARCH 31, 2024							
Equity Instruments							
Subsidiary	-	-	-	-	-	-	-
Other than subsidiary	-	3,267.68	-	-	3,267.68	-	3,267.68
Total-Gross (A)	-	3,267.68	-	-	3,267.68	-	3,267.68

(Rs. in Lacs)

Investment	At Fair Value				Sub Total	Others*	Total
	Amortised Cost	Through Other Comprehensive Income	Through Profit or loss	Designated fair value through Profit or Loss			
(i) Investment outside India	-	-	-	-	-	-	-
(ii) Investment in India	-	3,267.68	-	-	3,267.68	-	3,267.68
Total - (B)	-	3,267.68	-	-	3,267.68	-	3,267.68
Less : Allowance for impairment loss (C)	-	-	-	-	-	-	-
Total - Net D = (A - C)	-	3,267.68	-	-	3,267.68	-	3,267.68

* Investment is valued at cost.

(Rs. in Lacs)			(Rs. in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024	Particulars	As at March 31, 2025	As at March 31, 2024
10. Investment Property			10.1 Amount recognised in profit and loss for Investment Properties		
Building			Rental Income	-	-
Balance at the beginning of the period	112.16	112.16	Profit from investment properties	-	-
Add:- Acquisition during the year	-	-	10.2 Fair Value		
Less:- Deletion during the year	-	-	Investment properties	112.16	112.16
Balance at the end of the period	112.16	112.16			

Estimation of Fair Value

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

10.3 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 400034.
Gross carrying value as on 31 March 2025	Rs. 112.16 lakhs
Gross carrying value as on 31 March 2024	Rs. 112.16 lakhs
Title deeds held in the name of	Note 10.3.1
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 10.3.1
Reason for not being held in the name of the Company	Note 10.3.1
Disputed?	No

10.3.1 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.

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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, 2025, sale deed of such flat in the name of the Company has not been executed.

11. PROPERTY, PLANT AND EQUIPMENT

11.1 PROPERTY, PLANT AND EQUIPMENTS CONSIST OF :

(Rs. in Lacs)

Particulars	Building	Furniture & Fixtures	Office Equipment	Vehicles	Total
a. Gross Block					
Balance as at April 1, 2023	66.22	34.51	29.92	153.51	284.16
Additions	-	-	1.45	-	1.45
Deductions	-	-	-	-	-
Balance as at March 31, 2024	66.22	34.51	31.37	153.51	285.61
Additions	-	1.96	0.83	-	2.79
Deductions	-	-	-	-	-
Balance as at March 31, 2025	66.22	36.47	32.20	153.51	288.40
b. Accumulated Depreciation					
Balance as at April 01, 2023	25.52	24.92	21.66	107.01	179.11
Additions	4.10	1.78	2.71	13.55	22.14
Deductions	-	-	-	-	-
Balance as at March 31, 2024	29.62	26.70	24.37	120.56	201.25
Additions	3.65	1.35	1.79	8.91	15.69
Deductions	-	-	-	-	-
Balance as at March 31, 2025	33.27	28.05	26.15	129.46	216.94
c. Net Block					
Balance as at March 31, 2024	36.60	7.80	7.00	32.95	84.36
Balance as at March 31, 2025	32.95	8.42	6.05	24.05	71.47

11.2 Company has elected to measure all its property, plant and equipments at the previous GAAP carrying amount i.e. March 31, 2018 as its deemed cost on the date of transition i.e. April 01, 2018.

11.3 The company has not carried out revaluation of PPE.

12. Right-of-use assets

(Rs. in Lacs)

(Rs. in Lacs)

No.	Particulars	Right-of-use assets	No.	Particulars	Right-of-use assets
a	Gross carrying amount			Additions	-
	Balance as at March 31, 2023	57.80		Deductions	-
	Additions	57.80		Balance as at March 31, 2025	115.60
	Deductions	-			
	Balance as at March 31, 2024	115.60			

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(Rs. in Lacs)					
No.	Particulars	Right-of-use assets	Particulars	As at March 31, 2025	As at March 31, 2024
b	Accumulated amortization		13. Other Non - Financial Asset		
	Balance as at March 31, 2023	49.77	Advance for purchase of immovable properties	1,163.90	1,206.40
	For the year	19.27	Prepaid Expenses	192.52	201.30
	Deductions	-	Painting	22.50	22.50
	Balance as at March 31, 2024	69.04	Total	1,378.92	1,430.21
	For the year	19.27			
	Deductions	-	14. Payables		
	Balance as at March 31, 2025	88.31	Trade Payables		
c	Net carrying amount	-	Dues to Micro Enterprises and Small Enterprises	-	-
	Balance as at March 31, 2024	46.56	Due to Creditors Other than Micro Enterprises and Small Enterprises	6.99	5.94
	Balance as at March 31, 2025	27.30	Total	6.99	5.94

Trade Payables ageing schedule

Particulars	Outstanding for the following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	
As on March 31, 2025							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Unbilled	6.99	-	-	-	-	-	6.99
Total	6.99	-	-	-	-	-	6.99
As on March 31, 2024							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Unbilled	5.94	-	-	-	-	-	5.94
Total	5.94	-	-	-	-	-	5.94

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
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	-	-

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(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
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 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.		

(Rs. in Lacs)			(Rs. in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024	Particulars	As at March 31, 2025	As at March 31, 2024
15. Other Financial Liabilities			Issued, Subscribed and Fully paid		
Unclaimed Dividend	37.77	50.52	39,67,920 (P.Y. 39,67,920) Equity		
Others	-	0.10	Shares of Rs. 10/- each	396.79	396.79
Total	<u>37.77</u>	<u>50.62</u>			
16. Provisions			18.2 Reconciliation of the number of shares outstanding		
Provision for Employee Benefits	10.81	8.37	Outstanding at the beginning of the year	39,67,920	39,67,920
Total	<u>10.81</u>	<u>8.37</u>	Add : Issued During the year	-	-
17. Other Non-Financial Liabilities			Outstanding at the end of the year	<u>39,67,920</u>	<u>39,67,920</u>
Statutory dues	1.50	1.27			
Total	<u>1.50</u>	<u>1.27</u>			
18. Share Capital					
18.1 Authorised, issued , subscribed , fully paid up share capital					
Authorised Share Capital					
50,80,000 (P.Y. 50,80,000) Equity					
Shares of Rs. 10/- each	508.00	508.00			

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

Name of Shareholder	As at March 31, 2025	As at March 31, 2024
	No. of Shares of Rs. 10 each fully paid % of holding	No. of Shares of Rs. 10 each fully paid % of holding
Shanudeep Pvt. Ltd.	9,98,928 25.18%	9,98,928 25.18%
Vinadeep Investments Pvt. Ltd.	4,15,421 10.47%	4,15,421 10.47%
Sheiladeep Investments Pvt. Ltd.	3,90,297 9.84%	3,90,297 9.84%

18.4 Disclosures of shareholding of Promoters - Shares held by the Promoters:

Name of Promoter	As at March 31, 2025	As at March 31, 2024
	No. of Shares % of total shares % Changes during the year	No. of Shares % of total shares % Changes during the year
Pravina Rasesh Mafatlal	14,802 0.37%	14,802 0.37%
Rajanya Pradeep Mafatlal	174 0.00%	174 0.00%
Sheilaja Chetan parikh	19,054 0.48%	19,054 0.48%
Pradeep Rasesh Mafatlal	14,040 0.35%	14,040 0.35%
Shanudeep Private Limited	9,98,928 25.18%	9,98,928 25.18%
Vinadeep Investments Private Limited	4,15,421 10.47%	4,15,421 10.47%
Sheiladeep Investments Private Limited	3,90,297 9.84%	3,90,297 9.84%

Name of Promoter	As at March 31, 2025	As at March 31, 2024
	No. of Shares % of total shares % Changes during the year	No. of Shares % of total shares % Changes during the year
Gagalbhai Investments Private Limited	43,726 1.10%	43,726 1.10%
Standard industries Limited	19,009 0.48%	19,009 0.48%
Pradeep Investments Private Limited	18,120 0.46%	18,120 0.46%

18.5 Rights of Shareholders, Dividend and Repayment of Capital:

- 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.
- 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.
- 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.

18.6 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	396.79	396.79
Other Equity	3,748.84	4,396.88
Total	4,145.63	4,793.67

The company does not have any externally imposed capital requirement.

19. Interest Income			(Rs. in Lacs)		
Particulars	For the Year ended March 31,				
	2025	2024			
On Financial Assets measured at Amortized Cost					
Interest on Loan to Employees	0.94	1.40			
Interest on fixed deposit	0.68	0.64			
Total	1.63	2.04			
20. Dividend Income					
20.1 Dividend income from investment measured at FVTPL	-	-			
20.2 Dividend income from investment measured at FVTOCI					
Related to investmets held at the end of the period	134.39	135.67			
	134.39	135.67			
Total	134.39	135.67			
21. Net Gain / (Loss) on Fair Value Changes					
21.1 Net Gain / (Loss) on Financial Instrument at fair value through profit or loss					
On trading portfolio					
- Investments	0.05	1.76			
Total	0.05	1.76			
21.2 Fair value changes:					
Realised	0.05	1.76			
Unrealised	-	-			
Total	0.05	1.76			
22. Other Income					
Miscellaneous Income	0.55	1.33			
Profit on sale of Tenancy Rights	-	-			
Total	0.55	1.33			
23. Employee Benefit Expense					
Salaries and Wages	82.44	66.73			
Contribution to Provident and Other Funds	6.99	15.36			
Staff Welfare Expenses	10.21	10.02			
Total	99.64	92.11			
23.1 Other Expenses					
Rent, taxes and energy cost	58.80	58.47			
Repairs & Maintenance	15.69	13.71			
Communication cost	3.35	3.25			

23.2 Payment to Auditors		
As Auditors	4.38	4.75
For Certification	0.85	0.10
Total	5.23	4.85
23.3 Corporate Social Responsibility		
Amount required to be spent during the year	-	-
Amount of expenditure incurred	0.60	0.60
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Promoting Health Care	
Details of related party transactions	NA	NA
24. Income tax		
(Rs. in Lacs)		
Particulars	As at March 31,	
	2025	2024
24.1 Income Tax Expense in The Statement of Profit and Loss Comprises of:		
Current tax		
Current tax	-	-
Adjustment of earlier year tax	1.04	(10.68)
	1.04	(10.68)
Deferred tax		
Relating to origination and reversal of temporary difference	0.47	0.41
Total	1.51	(10.27)

(Rs. in Lacs)			(Rs. in Lacs)		
Particulars	As at March 31,		Particulars	As at March 31,	
	2025	2024		2025	2024
24.2 Deferred tax items relating to OCI			Deferred Tax Related to Item Recognised Through Profit or Loss		
Relating to origination and reversal of temporary difference			Deferred Tax Assets		
	1.17	47.09	Related to Property, Plant and Equipments	(23.53)	(24.87)
Total	1.17	47.09	Related to right to use asset	(0.48)	(0.30)
24.3 Details of Income Tax Assets, Deferred Tax Assets and Deferred Tax Liabilities :			Related to Disallowance under Income Tax Act, 1961	(3.01)	(2.33)
Income Tax Assets				(27.01)	(27.50)
Income Tax Liabilities	-	-	Total Deferred tax liabilities / (assets)	(4.61)	(3.92)
Income Tax Assets	13.53	14.82	24.6 Details of deferred tax assets not recognized in balance sheet		
Income Tax Assets (net)	13.53	14.82	(Rs. in Lacs)		
Deferred Tax Liabilities (net)	-	-	Deferred tax assets on	March 31, 2025	March 31, 2024
Deferred Tax Assets (net)	4.62	3.92	Unused tax losses - related to Depreciation	296.35	296.35
24.4 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:			Unused tax losses - Other than depreciation		
(Rs. in Lacs)			Business Loss		
Particulars	2024-2025	2023-2024	Expires on March 31, 2024 to March 31, 2032	893.70	883.35
Accounting profit before tax	(224.63)	(755.12)	Capital Gain Loss		
Add : Realised gain on Investments classified as FVTOCI	114.40	42.02	Business Loss -		
Less : Indexed cost of acquisition on sale of tenancy rights	-	-	Expires on March 31, 2024 to March 31, 2032	15.14	15.14
Adjusted book profit	(110.13)	(713.10)	Unused tax credits		
Minimum Alternate tax rate	16.69%	16.69%	Expires on March 31, 2024 to March 31, 2039	871.83	928.39
Tax liability on accounting profit	-	-			
Adjustment of earlier year tax	1.04	(10.68)			
Deferred Tax	1.64	47.50			
Income tax expenses as per minimum alternate tax rate	2.68	36.82			
The Company is required to pay tax under MAT, hence reconciliation is given considering MAT rate.					
24.5 Details of each type of recognized temporary difference					
(Rs. in Lacs)					
Particulars	As at March 31,				
	2025	2024			
Deferred Tax Related to Item Recognised Through OCI					
Deferred Tax Liabilities / (Assets)					
Related to Investments	22.41	23.57			
	22.41	23.57			

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25. Financial Instruments

25.1 Disclosure of Financial Instruments by Category

(Rs. in Lacs)

Financial Instruments by Categories	Note No.	FVTPL	FVTOCI	Amortized cost	Total Carrying Value	Fair Value
As at March 31, 2025						
Financial Assets						
Cash and Cash Equivalents	5	-	-	28.93	28.93	28.93
Bank balances other than (a) above	6	-	-	37.77	37.77	37.77
Loans	7	-	-	16.59	16.59	16.59
Investments	8	33.05	2,699.81	-	2,732.86	2,732.86
Other Financial Assets	9	-	-	3.89	3.89	3.89
Total Financial Assets		33.05	2,699.81	87.18	2,820.04	2,820.04
Financial Liabilities						
Trade Payables	14	-	-	6.99	6.99	6.99
Lease Liability	32.1	-	-	29.02	29.02	29.02
Other Financial Liabilities	15	-	-	37.77	37.77	37.77
Total Financial Liabilities		-	-	73.79	73.79	73.79
As at March 31, 2024						
Financial Assets						
Total Non-Financial Assets	5	-	-	49.21	49.21	49.21
0	6	-	-	50.52	50.52	50.52
Total Assets	7	-	-	38.43	38.43	38.43
0	8	-	3,267.68	-	3,267.68	3,267.68
Liabilities and Equity	9	-	-	5.95	5.95	5.95
Total Financial Assets		-	3,267.68	144.11	3,411.79	3,411.79
Financial Liabilities						
14	14	-	-	5.94	5.94	5.94
Equity share capital	32.1	-	-	47.63	47.63	47.63
Total Liabilities and Equity	0	-	-	50.52	50.52	50.52
Total Financial Liabilities		-	-	104.19	104.19	104.19

26.1 Fair Value Measurement

Fair Value Measurement (FVM) of Financial Assets and Liabilities

26.2 Fair Value Hierarchy

(Rs. in Lacs)

	Note No.	Level 1	Level 2	Level 3	Total
As at March 31, 2025					
Financial Assets Measured at FVTOCI - Recurring FVM					
Investments in Equity Shares	8	2,699.81	-	-	2,699.81
		2,699.81	-	-	2,699.81
As at March 31, 2024					
Financial Assets Measured at FVTOCI - Recurring FVM					
Investments in Equity Shares	8	3,267.68	-	-	3,267.68
		3,267.68	-	-	3,267.68

26.3 Valuation in level 1

Fair Value of Investments in Equity instruments are based on quoted prices.

As investment in other equity shares of private limited of Rs. 1.5 lakhs is not material, the carrying value of such shares is considered to be its fair value.

26.4 The Fair value of other financial assets and other financial Liabilities measured at amortised cost are considered to be the same as their carrying amount because they are of short term nature.

26.5 There are no transfer between level 1 and level 2 during the year.

27.1 Financial Risk Management
27.2 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 for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

27.3 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 other price risk. The company does not have any foreign currency transactions, hence it is not exposed to currency risk. The company does not expose to interest rate risk as it does not have any borrowings and in respect of loans given

(other than loan given to employees) are repayable on demand and are not interest bearing. Further, loans given to employees are insignificant and at fixed rate of interest.

Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is exposed to price risk arising mainly from investments in equity instruments.

a The company's exposure to price risk is as follows:

(Rs. in Lacs)		
Particulars	March 31, 2025	March 31, 2024
Investments in Equity instruments	2,699.81	3,267.68
Total	2,699.81	3,267.68

b Sensitivity Analysis

i For changes in share prices (Rs. in Lacs)

Impact on Profit before Tax		
Particulars	March 31, 2025	March 31, 2024
Price increases by 0.5%	13.50	16.34
Price decreases by 0.5%	(13.50)	(16.34)

27.4 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 amount.

The table below provide details regarding the contractual maturities of financial liabilities as at: (Rs. in Lacs)

	Carrying Amount	Contractual maturities at undiscounted amount			
		upto 1 year	1 - 2 years	2 - 5 years	Total
As at March 31, 2025					
Trade Payables	6.74	6.74	-	-	6.74
Lease Liability	29.02	20.15	8.87	-	29.02
Other Financial liabilities	37.77	37.77	-	-	37.77
	73.54	64.67	8.87	-	73.54

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(Rs. in Lacs)

	Carrying Amount	Contractual maturities at undiscounted amount			
		upto 1 year	1 - 2 years	2 - 5 years	Total
As at March 31, 2024					
Trade Payables	5.94	5.94	-	-	5.94
Lease Liability	47.63	18.61	20.15	8.87	47.63
Other Financial liabilities	50.62	50.62	-	-	50.62
	104.19	75.17	20.15	8.87	104.19

27.5 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.

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

The maximum exposure to the credit risk is as follows :

(Rs. in Lacs)

Particulars	March 31,	
	2025	2024
Cash and Cash Equivalants	28.93	49.21
Bank balances other than (a) above	37.77	50.52
Loans	16.59	38.43
Other Financial Assets	3.89	5.95
Total	87.18	144.11

The table below shows the credit quality based on credit concentration and the maximum exposure to credit risk based on the days past due and year-end stage classification of Loans. The amounts presented are gross of impairment allowances. .

(Rs. in Lacs)

Loan amount	Not overdue	Stage 1	Stage 2	Stage 3	Total
As on March 31, 2025					
Loans	16.59	-	-	-	16.59
Impairment Allowances as per ECL Method	-	-	-	-	-
	16.59	-	-	-	16.59
As on March 31, 2024					
Loans	38.43	-	-	-	38.43
Impairment Allowances as per ECL Method	-	-	-	-	-
	38.43	-	-	-	38.43

28. Related Party Transactions :

(A) Name of related parties and description of relationship :

Sr. No.	Relationships	Name of related party
1	Key Management Personnel (KMP)	Shri Pradeep R. Mafatlal Shri Dhansukh H. Parekh Shri Bharat N. Dave Shri Madhusudan J. Mehta - Chief Executive Officer Shri Harshad V. Mehta - Chief Financial Officer Ms. Aziza Abdul Latif Khatri Shri Soham A. Dave - Company Secretary Shri Harit S. Mehta
2.	Relative of Key Management Personnel	Smt. Pravina Mafatlal Smt. Sheilaja Parikh Shri Rajanya Mafatlal

Sr. No.	Relationships	Name of related party
3.	Enterprise over which Key Management Personnel having control or significant influence	Standard Industries Limited [SIL] Stanrose Fund Management Services Pvt. Limited* Shanudeep Pvt. Ltd Sheiladeep Investments Pvt.Ltd Vinadeep Investments Pvt.Ltd. Gagalbhai Investments Pvt. Ltd. Pradeep Investments Pvt. Ltd. SAP Investments Pvt. Ltd.* Sheiladeep Holdings Pvt.Ltd* Gagalbhai Trading Pvt. Ltd.* Navinchandra Mafatlal Medical Trust* Mafatlal Enterprises Ltd.* Umiya Balaji Real Estate Pvt.Ltd.*

* No transaction entered during the current year and previous year.

(Rs. in Lakhs)		Enterprise over which KMP having control or significant influence		Relatives of KMP		KMP		Particulars
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
(B) Related Party Disclosure								
a Volume of Transactions :								
Loan given / (Repayment of Loan given								
Shri Harshad V. Mehta		(15.26)	-	-	-	-	-	
Shri Soham A. Dave		(2.73)	-	-	-	-	-	
Expenses:								
1. Leave and Licence Fee & Other Services :								
Shanudeep Pvt. Ltd.		-	-	-	-	-	-	
2. Interest received / accrued on loan given								
Shri Harshad V. Mehta		0.13	0.68	-	-	-	-	
Shri Soham A. Dave		0.05	0.14	-	-	-	-	
3. Short-term employee benefit								
a Shri Madhusudan J. Mehta		12.11	11.40	-	-	-	-	
b Shri Harshad V. Mehta		15.17	13.81	-	-	-	-	
c Shri Soham A. Dave		10.60	9.17	-	-	-	-	
4. Sitting Fees Paid								
a Shri Pradeep R. Mafatlal		0.25	0.20	-	-	-	-	
b Shri Harit S. Mehta		0.60	0.45	-	-	-	-	
c Ms. Aziza Abdul Latif Khatri		0.50	0.35	-	-	-	-	
d Shri Dhansukh H. Parekh		0.30	0.20	-	-	-	-	
e Bharat N. Dave		0.65	0.50	-	-	-	-	
b Balances at the year end - Loan								
Standard Industries Limited		-	-	-	-	201.34	201.34	
Shri Harshad Mehta		-	15.26	-	-	-	-	
Shri Soham A. Dave		-	2.73	-	-	-	-	

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

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

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29.1 Employee Benefits Note

(Rs. in Lacs)

29.2 Defined Contribution Plans

Details of amount recognized as expenses during the year for the defined contribution plans. (Rs. in Lacs)

Particulars	2024-25	2023-24
Employer's Contribution to Provident Fund	2.20	2.69
Employer's Contribution to Superannuation Fund	1.85	2.49
Employer's Contribution to ESI	0.20	0.18
Total	4.26	5.36

29.3 Defined Benefit Plan - Gratuity

Information about the characteristics of defined benefit plan

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	<p>Non-Management:</p> <p>15/26 x Monthly Salary x Number of years of Completed Service, subject to vesting period.</p> <p>Management:</p> <p>15 days' salary for each year of service rendered in non-management cadre plus 30 days' salary for each year of service rendered in the management cadre. Part of service in excess of six months is considered as one year of completed service</p>
Salary definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	No Ceiling
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	60 years

29.4 Reconciliation of defined benefit obligations

(Rs. in Lacs)

Particulars	As at March 31, 2025	2024
Defined benefit obligations as at beginning of the year	32.13	29.26
Current service cost	1.29	1.69
Interest cost	2.25	2.11

Particulars	As at March 31, 2025	2024
Actuarial Loss/(Gain) due to change in financial assumptions	0.76	0.31
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-
Actuarial Loss/(Gain) due to experience	0.02	(1.24)
Past Service Cost	-	-
Benefits Paid	(14.10)	-
Defined benefit obligations as at end of the year	22.35	32.13

29.5 Reconciliation of Fair Value of Plan Asset

Plan Asset as at beginning of the year	29.60	27.78
Interest Income	1.15	2.00
Return on plan assets excluding amount included in net interest on the net defined benefit liability/(asset)	(0.05)	(0.22)
Return on plan assets excluding amounts included in interest income	-	-
Contributions by Employer	0.04	0.04
Benefits paid	(14.10)	-
Plan Asset as at end of the year	16.64	29.60

29.6 Funded Status

Present Value of Benefit Obligation at the end of the Period	22.35	32.13
Fair Value of Plan Assets at the end of the Period	16.64	29.60
Funded Status / Deficit	5.71	2.53

Particulars	2025	2024
-------------	------	------

29.7 Net amount Charged to Statement of Profit or Loss for the period

Current Service Cost	1.29	1.69
Past Service Cost	-	-
Net Interest cost	1.10	0.11
Net amount recognized	2.39	1.80

29.8 Other Comprehensive income for the period

Components of actuarial gain/(losses) on obligations:

Due to Change in financial assumptions	(0.76)	(0.31)
Due to change in demographic assumption	-	-

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(Rs. in Lacs)			(Rs. in Lacs)		
Particulars	2025	2024	Particulars	As at March 31,	
Due to experience adjustments	(0.02)	1.24		2025	2024
Return on plan assets excluding amounts included in interest income	(0.05)	(0.22)	29.10 Actuarial Assumptions		
Amounts recognized in Other Comprehensive Income	(0.83)	0.71	Discount Rate	6.50%	7.00%
			Salary Growth Rate	5.00%	5.00%
			Interest rate for interest on net DBO	7.00%	7.20%
			Mortality Rate	IALM	IALM
				2012-14	2012-14
			Withdrawal Rate	2%	2%
			Weighted average duration of the obligation	8 Years	6 Years
Particulars	As at March 31,				
	2025	2024			
29.9 Break up of Plan Assets					
Policy of Insurance	99.40%	99.80%			
Cash and Cash Equivalents	0.60%	0.20%			
Total	100.00%	100.00%			

29.11 Sensitivity Analysis for Actuarial Assumption

	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in Assumptions		Decrease in Assumptions	
	%	%	Rs. in Lacs	%	Rs. in Lacs	%
As at 31.03.2025						
Discount Rate	1.00%	1.00%	(1.47)	(6.58%)	1.68	7.52%
Salary Growth Rate	1.00%	1.00%	1.69	7.56%	(1.50)	-6.71%
Withdrawal rate	1.00%	1.00%	0.16	0.72%	(0.17)	-0.76%
As at 31.03.2024						
Discount Rate	1.00%	1.00%	(1.50)	-4.67%	1.69	5.26%
Salary Growth Rate	1.00%	1.00%	1.71	5.32%	(1.54)	-4.79%
Withdrawal rate	1.00%	1.00%	0.19	0.59%	(0.21)	-0.68%

Limitation of method used for sensitivity analysis :

The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analyses.

29.12 Details of Asset- Liability Matching Strategy

The Company deploys its investment assets in a smoothed return cash accumulation plan with an insurance company. Investment returns of the plan are not greatly sensitive to the changes in interest rates. The liabilities' duration is not matched by the assets' duration.

29.13 Maturity Profile of the Defined Benefit Obligation

The weighted average duration of the obligation is 6 years (March 31, 2023: 6 yrs) as at the valuation date.

30. Earning Per Share

Particulars	As at March 31,		Particulars	As at March 31,	
	2025	2024		2025	2024
Number of Equity Shares at the beginning of the year	39,67,920	39,67,920	Number of Equity Shares at year end	39,67,920	39,67,920
Addition During the year	-	-	Weighted Average number of Equity Shares	39,67,920	39,67,920

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Particulars	Units	2024-25	2023-24
Net Profit / (Loss) after Tax	Rs. in Lacs	(226.14)	(744.85)
Weighted Average number of Equity shares	Shares	39,67,920	39,67,920
Nominal Value per Share	Rs./Share	10.00	10.00
Basic and Diluted EPS	Rs./Share	(5.70)	(18.77)

31. Segment Reporting

The Company is primarily engaged in the business of Investments, Capital Market Activities and Financing. Accordingly there are no separate reportable segments. No client individually accounted for more than 10% of the revenues in the year ended March 31, 2025 and March 31, 2024.

32.1 Leases

32.2 The Company has lease contracts for a period of 3 year for its office premises.

32.3 Maturity Analysis of Lease Liabilities

(Rs. in lacs)

Particulars	Carrying amount	Undiscounted amount		Impact of discount	Total
		upto 1 year	1-5 years		
As at March 31, 2025	29.02	21.60	9.00	1.58	29.02
As at March 31, 2024	47.63	21.60	30.60	4.57	47.63

32.4 Lease Liability movement

(Rs. in lacs)

Particulars	March 31, 2025	March 31, 2024
Opening Balance	47.63	8.87
Addition during the year	-	57.80
Interest on Lease Liabilities	2.99	2.55
Payment of Lease liabilities	21.60	21.60
Closing Balance	29.02	47.63

32.5 The following are the amounts recognised in the Statement of Profit and Loss:

(Rs. in lacs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest on Lease Liabilities	2.99	2.55
Amortisation of ROU Assets	19.27	19.27

33.6 Amount Recognised in Statement of Cash Flows:

Total cash outflow for leases 21.60 21.60

33.1 Additional Regulatory Information Disclosures

33.2 Loans and advances granted to specified person:

(Rs. in Lakhs)

Type of Borrowers	As on 31-03-2025		As on 31-03-2024	
	Amount Outstanding - Gross Carrying	% of Total Loan and Advance	Amount Outstanding - Gross Carrying	% of Total Loan and Advance
	Amount	in the Nature of Loan	Amount	in the Nature of Loan
(A) Loans / Advance in the nature of loan - Repayable on Demand:				
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
Total	-	-	-	-
(B) Loans / Advance in the nature of loan - without specifying any terms or period of repayment:				
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
Total	-	-	-	-

33.3 Relationship with struck off companies:

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

33.4 Willful Defaulter

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

33.5 Utilisation of borrowed funds

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

33.6 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.

33.7 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.

33.8 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.

33.9 Compliance with number of layers of companies

In respect of Investment in subsidiary, the company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

34.1 Additional Disclosures**34.2 Details of Crypto Currency or Virtual Currency**

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

34.3 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.

35. Ratios Analysis

Non - Banking Financial Company - Non - Systemically Important Non - Deposit taking Company (Reserve Bank) Directions, 2016 (Master Direction) notified, vide number RBI/DNBR/2016-17/44, on September 01, 2016 and updated on time to time is applicable to the Company. As per the Master Directions, ratios are mentioned in Division III to the Schedule III to the Companies Act, 2013 are not applicable to the Company hence the same have not been disclosed.

36. The Company is not holding and accepting deposits. Further, the total assets of the Company being less than Rs. 500 Crores, the Prudential Norms on Credit and Investment Concentration and Capital Adequacy are not applicable to it. The Company has complied with all other norms on Income Recognition, Accounting Standards, Assets Classification, Provisioning for Bad and Doubtful Debts & Standard Assets and other related matters as prescribed under the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 as amended.

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

Loan given and Investments made are given under respective heads. The Company has not given any guarantee.

38. Capital Commitments (Rs. in Lacs)

Particulars	As at March 31,	
	2025	2024
For purchase of Investment properties	-	900

STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

39.1 Disclosure of details as required under Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

39.2

(Rs. in Lacs)

Particulars	As at 31-03-2025		As at 31-03-2024	
	Amount Overdue	Amount Outstanding	Amount Overdue	Amount Outstanding

LIABILITIES SIDE

(1) Loans and Advances availed by the Company

(inclusive of interest accrued thereon but not paid)

- - - -

Sr. No.	Particulars	Amount Outstanding As at March 31,	
		2025	2024

ASSETS SIDE

(2) Break-up of Loans and Advances (including bills receivable)

(Other than those included in (4) below):

(a) Secured	-	-
(b) Unsecured	16.59	38.43

(3) Break up of Leased Assets and Stock on hire and other assets counting towards AFC activities

(a) Leased Assets	-	-
(b) Stock on hire	-	-
(c) Other Loans counting towards AFC activities	-	-

(4) Break-up of Investments:

(a) Current Investments:

Quoted :

- Equity Shares	-	-
- Government Securities	-	-
- Other Securities	-	-

(b) Long Term investments :

Quoted :

Equity Shares	6.69	3,266.18
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Unquoted :

Equity Shares	1.50	1.50
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(5) Borrower group-wise classification of assets financed as in (2) and (3) above :

Category	Amount net of provisions As at 31-03-2025			Amount net of provisions As at 31-03-2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
(a) Related Parties :						
(i) Subsidiaries	-	-	-	-	-	-
(ii) Companies in the same group	-	-	-	-	-	-
(iii) Other related parties	-	-	-	-	17.99	17.99
(b) Other than related parties	-	16.59	16.59	-	20.44	20.44
Total	-	16.59	16.59	-	38.43	38.43

STANROSE MAFATLAL

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): (Rs. in Lacs)

Category	As on 31-03-2025		As on 31-03-2024	
	Market Value / Break up / Fair Value / NAV	Book Value (Net of Provisions)	Market Value / Break up / Fair Value / NAV	Book Value (Net of Provisions)
(a) Related Parties :				
Subsidiaries	-	-	-	-
Companies in the same group	-	-	-	-
Other related parties	2,392.43	2,392.43	2,826.39	2,826.39
(b) Other than related parties	307.38	307.38	441.29	441.29
Total	2,699.81	2,699.81	3,267.68	3,267.68

(7) Other Information

Sr. No.	Particulars	Amount Outstanding As at March 31,	
		2025	2024
(i)	Gross Non - Performing Assets		
	- Related Partied	-	-
	- Other than Related Partied	-	-
(ii)	Net Non - Performing Assets		
	- Related Partied	-	-
	- Other than Related Partied	-	-
(iii)	Assets acquired in satisfaction of debt	-	-

39.3

Asset Classification as per RBI Norms	Asset Classification as per IND AS 109	Gross Carrying amount as per IND AS	Less Allowances/ Provisions as required under IND AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between IND AS 109 & IRACP norms
1	2	3	4	5=3-4	6	7=4-6
Performing Assets						
Standard	Not Overdue	145.83	-	145.83	0.58	(0.58)
Sub total		145.83	-	145.83	0.58	(0.58)
Performing Assets						
Standard	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
Sub total		-	-	-	-	-
Non Performing Assets (NPAs)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-

STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

Asset Classification as per RBI Norms	Asset Classification as per IND AS 109	Gross Carrying amount as per IND AS	Less Allowances/ Provisions as required under IND AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between IND AS 109 & IRACP norms
1	2	3	4	5=3-4	6	7=4-6
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, Loan commitments, etc. which are in scope of IND AS 109 but not covered under current income recognition, Asset classification, and provisioning (IRACP) norms	Stage 1 Stage 2 Stage 3	 - - -	 - - -	 - - -	 - - -	 - - -
Subtotal		-	-	-	-	-
Total	Not Overdue	145.83	-	145.83	0.58	(0.58)
	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	145.83	-	145.83	0.58	(0.58)

As per IRCAP norms, provision on loan is required Rs. 0.58 lakhs whereas as per Ind AS Rs. Nil provision is required. Against requirement of provision of Rs. 0.58 lakh, the Company has Impairment reserve of Rs. 4.05 Lakhs as on March 31, 2025.

40. Disclosure in terms of RBI/DoR/2023-24/106				(Rs. in Lacs)	
DoR.FIN.REC.No.45/03.10.119/2023-24 dated				November 10, 2023.	
				(Rs. in Lacs)	
(A) Exposures	2024-25	2023-24	Exposures	2024-25	2023-24
(1) Exposure to Real Estate Sector :	-	-	(4) Intra - group Exposure		
			Total intra-group exposure	2,594.71	3,028.68
			Total top 20 intra-group exposure	2,594.71	3,028.68
(2) Exposure to Capital Market :			Percentage of intra-group exposures to total exposure of the NBFC on borrowers / customer	88.43%	87.31%
Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	2,699.81	3,267.68	(5) Unhedged Foreign Currency Exposure	-	-
(3) Sectoral Exposure	-	-			

(B) Related Party Disclosure										(Rs. in Lakhs)	
Related Party	Subsidiary		Key Management Personnel (#)		Relatives of Key Management Personnel (^)		Others - Enterprise over which KMP having control or significant influence		Total		
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Items											
Borrowings*	-	-	-	-	-	-	201.34	201.34	201.34	201.34	
Investments*	-	-	-	-	-	-	2,392.43	2,826.39	2,392.43	2,826.39	
Loan given	-	-	-	17.99	-	-	-	-	-	17.99	
Interest received	-	-	0.18	0.82	-	-	-	-	0.18	0.82	
Others											
Leave and License Fee & Other Service	-	-	-	-	-	-	53.47	52.66	53.47	52.66	
Sitting Fees Paid	-	-	2.30	1.70	-	-	-	-	2.30	1.70	
Dividend Paid	-	-	-	-	-	-	-	-	-	-	
Short - term employee benefit	-	-	37.88	34.38	-	-	-	-	37.88	34.38	
(*) Maximum balance during the year											
Borrowings*	-	-	-	-	-	-	201.34	201.34	-	-	
Investments	-	-					4,872.09	4,065.45	-	-	
Particulars										2024-25	2023-24
# KMP includes related party transactions with directors are as under											
Sitting Fees Paid										2.30	1.70
Dividend paid										-	-
(^) Relatives of KMP include relatives of directors											
Dividend paid										-	-
(C) Customer Complaints										Nil	Nil

STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

42. Additional information of net assets and share in profit or loss contributed by various entities as recognized under Schedule III of the Companies Act, 2013

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
As At March 31, 2025								
Parent								
Stanrose Mafatlal Investments & Finance Limited	98.89 %	4,099.45	98.96 %	(223.79)	100.00 %	(421.90)	99.64 %	(645.69)
Wholly Owned Subsidiary	1.11 %	46.18	1.04 %	(2.35)	0.00 %	0.00	0.36 %	(2.35)
Stan Plaza Limited								
Total	100.00 %	4,145.63	100.00 %	(226.14)	100.00 %	(421.90)	100.00 %	(648.04)
Non-Controlling interest in subsidiary	-	-	-	-	-	-	-	-
As At March 31, 2024								
Parent								
Stanrose Mafatlal Investments & Finance Limited	99.02 %	4,746.65	99.96 %	(744.54)	100.00 %	(330.30)	99.97 %	(1,074.83)
Wholly Owned Subsidiary	0.98 %	47.02	0.04 %	(0.32)	0.00 %	0.00	0.03 %	(0.32)
Stan Plaza Limited								
Total	100.00 %	4,793.67	100.00 %	(744.85)	100.00 %	(330.30)	100.00 %	(1,075.15)
Non Controlling Interest in subsidiary	-	-	-	-	-	-	-	-

See accompanying notes to the consolidated financial statements.

As per our report of even date attached.

<p>As per our report of even date attached.</p> <p align="center">For Manubhai & Shah LLP Chartered Accountants ICAI Firm Registration No. : 106041W/W100136</p> <p align="center">J. D. Shah Partner Membership no. : 100116 Ahmedabad, Dated : May 21, 2025</p>	<p align="center">For and on behalf of the Board of Directors of Stanrose Mafatlal Investments and Finance Ltd.</p> <table> <tr> <td> <p align="center">D. H. Parekh Director DIN : 00015734</p> </td><td> <p align="center">M. J. MEHTA Director & CEO DIN : 00029722</p> </td></tr> <tr> <td> <p align="center">S. A. DAVE Company Secretary</p> </td><td> <p align="center">H. V. MEHTA Chief Financial Officer</p> </td></tr> </table> <p align="center">Mumbai, Dated : May 21, 2025</p>	<p align="center">D. H. Parekh Director DIN : 00015734</p>	<p align="center">M. J. MEHTA Director & CEO DIN : 00029722</p>	<p align="center">S. A. DAVE Company Secretary</p>	<p align="center">H. V. MEHTA Chief Financial Officer</p>
<p align="center">D. H. Parekh Director DIN : 00015734</p>	<p align="center">M. J. MEHTA Director & CEO DIN : 00029722</p>				
<p align="center">S. A. DAVE Company Secretary</p>	<p align="center">H. V. MEHTA Chief Financial Officer</p>				

Form No. AOC-1**Statement containing salient features of the Financial Statement
of Subsidiaries/Associate Companies/Joint Ventures**

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

(Information in respect of each subsidiary to be presented with amounts Rs. in Lakhs)

1	SL No.	
2	Name of the Subsidiary	Stan Plaza Limited
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N. A.
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N. A.
5	Share capital	5.00
6	Reserves & Surplus	46.33
7	Total Assets	379.37
8	Total Liabilities	379.37
9	Investments	-
10	Turnover	0.54
11	Profit before taxation	(0.69)
12	Provision for taxation	-
13	Profit after taxation	(0.69)
14	Proposed Dividend	-
15	% of Shareholding	100%

Part "B" : Associates and Joint Ventures

Not Applicable

Mumbai, Dated : May 21, 2025		For and on behalf of the Board of Directors of Stanrose Mafatlal Investments and Finance Ltd.	
		D. H. Parekh	M. J. MEHTA
		Director	Director & CEO
		DIN : 00015734	DIN : 00029722
		S. A. DAVE	H. V. MEHTA
		Company Secretary	Chief Financial Officer

NOTICE

NOTICE IS HEREBY GIVEN THAT the Forty-fifth Annual General Meeting of the Members of the Company will be held on Wednesday, July 30, 2025 at 3.00 P.M. through Video Conferencing Platform of CDSL to transact the following business:

ORDINARY BUSINESS:

Item No. 1. Adoption of Financial Statements

To consider and adopt:

- (a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of Auditors thereon; and
- (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of Auditors thereon.

Item No. 2. Appointment of Director

To appoint a Director in place of Shri Madhusudan J. Mehta (DIN 00029722) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 3. Appointment of Ms. Abhirami Patel as an Independent Director

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') (including any statutory modifications or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, approvals and recommendations of the Nomination and Remuneration Committee and that of the Board of Directors, Ms. Abhirami Patel (DIN: 01213255), appointed as an Additional Director in the capacity of an Independent Director of the Company with effect from May 21, 2025, who meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is

hereby appointed as an Independent Non-Executive Director of the Company, to hold office for a term of five consecutive years w.e.f. May 21, 2025 and that she shall not be liable to retire by rotation."

Item No. 4. Appointment of Secretarial Auditors

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 24A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), as amended from time to time, M/s. Manoj Hurkat & Associates, Practicing Company Secretaries (Membership No.-4287, COP No.-2574), be and are hereby appointed as the Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-2026 to financial year 2029-2030, at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors."

Notes:

- (a) Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
- (b) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the

AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis.

This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- (c) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- (d) Pursuant to MCA Circular No. 14/2020 dated April 8, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Sections 112 and 113 of the Companies Act, 2013, representatives of the body/ies corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.
- (e) In line with the Ministry of Corporate Affairs (MCA) Circular, the Notice calling the AGM along with Annual Report 2024-25 is being sent through electronic mode and has been uploaded on the website of the Company at www.stanroseinvest.com. The Notice can also be accessed from BSE Limited's website, www.bseindia.com. The AGM Notice is also placed on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- (f) Members holding shares in electronic form may note that the Particulars of their address and Bank Account registered with their respective depository account will be used by the Company for payment of dividend. The Company or its Registrar and Transfer Agent cannot act on any request received directly from the members holding shares in electronic form for any change in their address or bank particulars or bank mandates. Such changes

are to be advised only to the depository participants of the members. Members holding shares in physical form and desirous of either registering or changing bank particulars already registered against their respective folios are requested to write to the Registrar and Transfer Agent.

- (g) To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from concerned DP and holdings should be verified.
 - (h) The Company has designated an exclusive email ID viz. investorcare@stanroseinvest.com to enable investors to post their grievances, if any, and monitor its redressal.
 - (i) As a part of its Green initiative in Corporate Governance and Circulars issued by Ministry of Corporate Affairs allowing paperless compliances through electronic mode, soft copy of the Annual Report 2024-25 will be sent along with the Notice to all the members whose email addresses are registered with the Company/its Registrar/Depository Participant(s) unless any member requests for a hard copy of the same. All those members, who have not yet registered are requested to register their email address with the Registrar/Depository Participant.
- Members can download the Notice of the 45th Annual General Meeting and the Annual Report 2024-25 available on the Company's website www.stanroseinvest.com. The physical copies of the aforesaid documents are available at the Company's Registered Office at Ahmedabad for inspection during business hours. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon receipt of request for the same, by post/ courier free of cost.
- (j) Information required pursuant to Regulation 36(3) of the SEBI Listing Regulations read with the applicable provisions of Secretarial Standard-2 on General Meeting, in respect of Director seeking appointment/reappointment or variation in terms of remuneration is provided as part of notice.

INSTRUCTIONS FOR SHAREHOLDERS REGARDING E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER: (EVSN 250528008)

- (i) The voting period begins on Sunday, July 27, 2025 (9:00 a.m.) and ends on Tuesday, July 29, 2025 (5:00 p.m.). During this period shareholders of the Company, holding shares either in physical

STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

- form or in dematerialized form, as on the cut-off date(record date) of July 23, 2025 may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date will not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their votes without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- ACCESS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE:**
- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat accounts maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email IDs in their demat accounts in order to access e-Voting facility.
- Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL.	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach E-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and My Easi New (Token) Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also be able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company's name or e-Voting service provider's name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Important note: Members who are unable to retrieve User ID/Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.</p>	

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Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000

ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE:

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form:
1. The shareholders should log on to the e-voting website www.evotingindia.com.
 2. Click on "Shareholders" module.
 3. Now enter your User ID
For CDSL: 16 digits beneficiary ID,
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 4. Next enter the Image Verification as displayed and Click on Login.
 5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 6. If you are a first time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN*	<ul style="list-style-type: none"> ❖ Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ❖ Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot/Attendance Slip indicated in the PAN field.
Dividend Bank Details# Or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company, please enter the folio number in the Dividend Bank details field as mentioned in instruction (v).</p>

- | | |
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| <p>(vi) After entering these details appropriately, click on "SUBMIT" tab.</p> <p>(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that the company opts for e-voting through CDSL platform. It is strongly</p> | <p>recommended not to share your password with any other person and take utmost care to keep your password confidential.</p> <p>(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.</p> <p>(ix) Click on the EVSN for which you choose to vote.</p> <p>(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.</p> |
|--|--|

- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non - Individual Shareholders and Custodians- For Remote Voting only:
 - ❖ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - ❖ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - ❖ After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - ❖ The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their votes.
 - ❖ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - ❖ Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; soham@stanroseinvest.com, if they have voted from individual tab & not uploaded

same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is, therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as speakers by sending their request in advance atleast 7 days prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number at soham@stanroseinvest.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at soham@stanroseinvest.com. These queries will be replied by the company suitably by email.
8. Those shareholders who have registered themselves as speakers will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their votes on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

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10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
 11. The Company has appointed Shri Manoj Hurkat, a Practicing Company Secretary, Ahmedabad (Membership No.-4287, COP No.-2574), as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 12. The Scrutinizer shall within a period not exceeding three working days from the conclusion of the meeting period unlock the votes in the presence of at least two witnesses not in the employment of the Company and will make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.stanroseinvest.com and on the website of CDSL www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchange.
- shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to soham@stanroseinvest.com / rnt.helpdesk@in.mpms.mufig.com.
2. **For Demat shareholders** : Please update your email id & mobile no. with your respective Depository Participant (DP).
 3. **For Individual Demat shareholders** : Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futrex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800 2109911.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. **For Physical shareholders** : please provide necessary details like Folio No., Name of

Registered Office:
Popular House,
Ashram Road,
AHMEDABAD - 380 009.
Mumbai.
Dated: May 21, 2025

By Order of the Board
Soham A. Dave
Company Secretary
& Compliance Officer

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013. [It may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]:

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to item Nos. 3 and 4 contained in the accompanying Notice dated May 21, 2025.

Item No. 3

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Ms Abhirami Patel (DIN: 01213255) as an Additional Director of the Company with effect from May 21, 2025, to

hold office up to the date of this Annual General Meeting ("AGM") pursuant to the provisions of Section 161 of the Companies Act, 2013 (the "Act").

The Board has also appointed her as an Independent Non-Executive Director pursuant to the provisions of Section 149 of the Act, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") for a period of five consecutive years starting from May 21, 2025, subject to the approval of the Members of the Company. The Company has received a notice pursuant to Section 160(1) of the Act proposing her candidature for the office of Director of the Company.

The Company has also received all the statutory disclosures and declarations, including her written consent

to act as a director (Form DIR-2) as per the Companies (Appointment and Qualifications of Directors) Rules, 2014, intimation (Form DIR-8) confirming non-disqualification under Section 164(2) of the Act, declaration of meeting independence criteria under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations, written notice by a Member proposing candidature under Section 160(1) of the Act, and confirmation of compliance under Rule 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 regarding registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board of Directors of the Company, she is a person of integrity and possesses the relevant expertise, experience and fulfils the conditions specified in the Act and the Rules framed thereunder as amended, for her appointment as an Independent Director and she is independent of the management. A brief profile covering the details of her qualifications, experience, specific areas of expertise and other relevant information, is annexed to this Notice.

In compliance with the provisions of Sections 149, 150, 152, 161 read with Schedule IV to the Act and Listing Regulations, the approval of the Members is sought for the appointment of Ms. Abhirami Patel (DIN: 01213255) as an Independent Director of the Company for the period of Five consecutive years starting from May 21, 2025 and that she shall not be liable to retire by rotation. On approval of the Members of the Company to the said resolution, her appointment shall be formalized by way of issuance of appointment letter by the Company.

A copy of the terms and conditions of her appointment as an Independent Director shall be open for inspection of the Members at the Registered Office of the Company, during business hours on all working days, up to the date of this AGM.

Ms. Abhirami Patel is not related to any other Director of the Company.

The Board recommends the passing of the Resolution as set out in Item No. 3 as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives, except Ms. Abhirami Patel, to the extent of her appointment, is in any way concerned or interested in passing of the resolution mentioned in Item No. 3 of the Notice.

Item No. 4

The Board of Directors, at its meeting held on May 21, 2025, at the recommendation of the Audit Committee, has approved the appointment of M/s. Manoj Hurkat & Associates, Practising Company Secretaries, as Secretarial Auditors, to conduct the secretarial audit of the Company pursuant to the Companies Act, 2013 (the "Act") read with

the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Regulation 24A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), for a term of five consecutive years starting from the financial year 2025-2026 to financial year 2029-2030, at a remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

M/s. Manoj Hurkat & Associates is a partnership firm ("firm") of Practising Company Secretaries based at Ahmedabad. The firm is having deep and sound knowledge and experience in dealing with matters pertaining to Corporate Laws, Securities Laws, Secretarial Audit, Due diligence, Compliances of listing regulations including SEBI-LODR, Compliances under FEMA/RBI, NBFC compliances, registration of trade mark, NCLT related matters, assistance in conducting Board meetings, General meetings and various other aspects pertaining to workings of the corporates.

The firm is registered with ICSI and having Registration Number as P2011GJ025800. The firm is also peer reviewed firm bearing peer review certificate number 5985/2024 dated 19th August, 2024 (valid upto 31st August, 2029) issued by peer review board of ICSI. The partners of the firm are peer reviewed.

The Secretarial audit will be conducted by the lead partner CS Manoj Hurkat, membership number FCS: 4287 and his Certificate of Practice number is CP-2574 registered with ICSI who has been in practice since 1997.

The Company has received eligibility certificate from the said Practising Company Secretaries confirming that their appointment as Secretarial Auditor for a consecutive period of five years (i.e. for the financial years from 2025-26 to 2029-2030) shall be in accordance with the applicable provisions as well as code of conduct and ICSI Auditing Standards.

The proposed remuneration to be paid to M/s. Manoj Hurkat & Associates for acting as Secretarial Auditors of the Company shall be Rs. 75,000/- per annum plus applicable taxes and out-of-pocket expenses, if any. The Board of Directors in consultation with the Audit Committee may alter or vary the terms and conditions of the appointment including remuneration in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

The Board recommends the passing of the Resolution as set out in Item No. 4 as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in passing of the resolution mentioned in Item No. 4 of the Notice.

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Pursuant to Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be appointed or re-appointed:

Item No.	2	3
Name of the Director	Shri Madhusudhan Mehta	Ms Abhirami Patel
DIN	00029722	01213255
Designation	Director & CEO	Non-Executive Independent Director
Age	80 years	54 years
Qualifications	<ul style="list-style-type: none"> ❖ B.Com. ❖ L.L.B. 	<ul style="list-style-type: none"> ❖ B.A. Economics & Commerce ❖ Diploma in IATA - UFTAA, Geneva
Expertise in Specific Area	<ul style="list-style-type: none"> ❖ Finance ❖ Taxation ❖ Business Management 	<ul style="list-style-type: none"> ❖ Business Management ❖ Corporate Liaison ❖ Operations & Risk Management ❖ Travel and Services Sector Expertise
Terms and conditions of appointment/ re-appointment	<ul style="list-style-type: none"> ❖ Director & CEO liable to retire by rotation. 	<ul style="list-style-type: none"> ❖ Director in Non-Executive Independent capacity ❖ Not liable to retire by rotation ❖ Term of appointment - for Five consecutive years with effect from May 21, 2025 ❖ Other terms and conditions - available on the Company's website at www.stanroseinvest.com and open for inspection at the registered office of the Company on all working days, during business hours up to the date of the AGM
Remuneration sought to be paid	Rs. 95,000/- per month	-
Date of first appointment on the Board	September 12, 2009	May 21, 2025
Shareholding in the Company	434 Equity shares	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None	None
Other Directorships	<ol style="list-style-type: none"> 1. Sheilaja Enterprises Private Limited 2. Gagalbhai Trading Private Limited 	<ol style="list-style-type: none"> 1. Cerebrum Online Private Limited 2. Jeetay Investments Pvt. Ltd.

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(excluding Foreign Companies)	3. Umiya Balaji Real Estate Private Limited 4. Gagalbhai Investments Private Limited 5. Pradeep Investments Private Limited 6. Sheiladeep Investments Private Limited 7. GagalbhaiEnterprises (Hong Kong) Limited	3. Leasecon Investments Pvt. Ltd. 4. Discover Investment Advisors Private Limited 5. Valuideas Online Private Limited
Memberships / Chairmanships of committees of other Companies	None	None
Listed entities from which the person has resigned in the past three years	None	None

Registered Office:
Popular House,
Ashram Road,
AHMEDABAD - 380 009.
Mumbai.
Dated: May 21, 2025

By Order of the Board
Soham A. Dave
Company Secretary
& Compliance Officer

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