

# STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

REGD. OFFICE :  
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ASHRAM ROAD,  
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[investorcare@stanroseinvest.com](mailto:investorcare@stanroseinvest.com) (For Investors)

DU/187/J

November 12, 2021

BSE Ltd.,  
25<sup>th</sup> Floor, P.J. Towers,  
Dalal Street, Fort,  
Mumbai 400 001.

Dear Sirs,

Sub: **Submission of Standalone & Consolidated Unaudited  
Financial Results for the second quarter ended 30<sup>th</sup> September, 2021.**

Security Code: 506105

As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the following:

- (i) Standalone and Consolidated Unaudited Financial Results for the Second Quarter and half year ended on 30<sup>th</sup> September, 2021, duly signed as approved and taken on record by the Board of Directors of the Company at their Meeting held today from 3.00 P.M. to 4.00 P.M.
- (ii) Report of the Auditors, viz. M/s. Manubhai & Shah LLP, Chartered Accountants, Ahmedabad, dated November 12, 2021 addressed to the Board of Directors of the Company on the Limited Review of the Standalone and Consolidated Unaudited Financial Results as aforesaid.

Kindly take the same on your record.

Thanking you, we remain,

Yours faithfully,  
For STANROSE MAFATLAL  
INVESTMENTS AND FINANCE LIMITED

(SOHAM A. DAVE)  
COMPANY SECRETARY  
& COMPLIANCE OFFICER

Encl: a/a.

# Manubhai & Shah LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE QUARTER AND SIX MONTHS ENDED FINANCIAL RESULTS PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

TO,  
THE BOARD OF DIRECTORS,  
STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("Results") of Stanrose Mafatlal Investments and Finance Limited. ("the Company") for the quarter and six months ended on September 30, 2021 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note no. 4 to the Financial Results in respect of not giving effect of amalgamation in the books of accounts due to pending approval of NCLT. Our conclusion is not modified in respect of this matter.

Place: Ahmedabad  
Date: November 12, 2021



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

*K. B. Solanki*

K. B. Solanki  
Partner  
Membership No.: 110299  
UDIN: 21110299AAAADO7984

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# Manubhai & Shah LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED QUARTER AND SIX MONTHS ENDED FINANCIAL RESULTS PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

TO,  
THE BOARD OF DIRECTORS,  
STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Stanrose Mafatlal Investments and Finance Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and six months ended on September 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities: -
  - Stanrose Mafatlal Investments and Finance Limited – Holding company
  - Stan Plaza Limited – Subsidiary company
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note no. 4 to the Financial Results in respect of not giving effect of amalgamation in the books of accounts due to pending approval of NCLT. Our conclusion is not modified in respect of this matter.

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7. The consolidated unaudited financial results include the financial results of subsidiary company which have not been reviewed by its auditor, whose financial results reflect, total revenue of Rs. 0.15 Lakhs and Rs. 0.31 Lakhs, total net profit after tax of Rs. 0.06 Lakhs and Rs.0.12 Lakhs, total comprehensive Income of Rs. 0.06 Lakhs and Rs. 0.12 Lakhs and cash outflows of Rs. (0.21) Lakhs and Rs. (0.16) Lakhs for the quarter and six months ended on September 30, 2021 respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Place: Ahmedabad  
Date: November 12, 2021

*K. B. Solanki*

K. B. Solanki  
Partner  
Membership No. 110299  
UDIN: 21110299AAAADP6917

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STATEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED)  
FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2021

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended		Half year ended		Year ended	Quarter ended		Half year ended		Year ended		
		30-09-2021 [Unaudited]	30-06-2021 [Unaudited]	30-09-2020 [Unaudited]	30-09-2021 [Unaudited]	30-09-2020 [Unaudited]	31-03-2021 [Audited]	30-09-2021 [Unaudited]	30-06-2021 [Unaudited]	30-09-2020 [Unaudited]	30-09-2021 [Unaudited]	30-09-2020 [Unaudited]	31-03-2021 [Audited]
1	Revenue from Operations												
	Interest Income	0.61	-	0.12	0.61	0.22	0.21	0.76	0.16	0.32	0.52	0.64	0.82
	Dividend Income	5.61	-	4.54	5.61	6.17	6.92	5.61	-	4.54	5.61	6.17	6.92
	Net Gain on Fair Value Changes	-	-	-	-	0.95	0.77	-	-	-	-	0.95	0.77
	Other Income	-	0.76	-	0.76	1.01	1.25	-	0.76	0.15	0.76	1.31	1.85
	<b>Total Income from Operations</b>	<b>6.22</b>	<b>0.76</b>	<b>4.66</b>	<b>6.98</b>	<b>8.35</b>	<b>9.16</b>	<b>6.37</b>	<b>0.92</b>	<b>5.01</b>	<b>7.29</b>	<b>9.08</b>	<b>10.36</b>
2	Expenditure :												
	Finance cost	0.80	0.89	0.39	1.68	0.39	2.42	0.80	0.89	0.39	1.66	0.39	2.42
	Employee benefit expenses	19.10	19.15	17.13	38.25	32.99	82.70	19.10	19.15	17.13	38.25	32.99	82.70
	Depreciation and amortization	12.19	11.88	11.47	24.07	21.06	49.86	12.19	11.88	11.47	24.07	21.06	49.86
	Other expenses	85.05	44.14	63.52	129.70	108.59	239.44	85.16	44.23	63.56	129.39	108.38	239.80
	<b>Total Expenditure</b>	<b>117.16</b>	<b>76.05</b>	<b>92.51</b>	<b>193.20</b>	<b>162.79</b>	<b>374.42</b>	<b>117.25</b>	<b>76.14</b>	<b>92.55</b>	<b>193.39</b>	<b>162.83</b>	<b>464.78</b>
3	(Loss) before Exceptional Item & Tax	(110.94)	(75.29)	(87.85)	(186.23)	(154.44)	(365.26)	(110.88)	(75.22)	(87.54)	(186.10)	(153.76)	(454.42)
	Exceptional Item	-	-	-	-	0.47	0.47	-	-	-	-	-	0.47
4	(Loss) before Tax	(110.94)	(75.29)	(87.85)	(186.23)	(154.44)	(364.80)	(110.88)	(75.22)	(87.54)	(186.10)	(153.76)	(453.95)
5	Tax Expenses												
	Current Tax	-	-	-	-	-	18.50	-	-	-	-	-	18.50
	Deferred Tax	(0.13)	(0.20)	(0.77)	(0.32)	(1.15)	(3.52)	(0.13)	(0.20)	(0.77)	(0.32)	(1.15)	(3.52)
		(0.13)	(0.20)	(0.77)	(0.32)	(1.15)	14.88	(0.13)	(0.20)	(0.77)	(0.32)	(1.15)	14.98
6	(Loss) after Taxes	(110.81)	(75.09)	(87.08)	(185.90)	(153.29)	(379.78)	(110.76)	(75.02)	(86.77)	(185.78)	(152.61)	(468.93)
7	Other Comprehensive Income												
	Items that will not be reclassified to profit or loss												
	Re-measurement of define benefit plan	-	-	-	-	-	-	-	-	-	-	-	-
	Fair value gain / (loss) on investment in equity instruments measured as fair value through OCI	(223.10)	(217.08)	(99.63)	(440.19)	159.01	1618.41	(223.10)	(217.08)	(99.63)	(440.19)	159.01	1618.41
	Income tax relating to Items that will not be reclassified to profit or loss	27.60	(12.01)	10.83	15.59	(21.96)	(116.81)	27.60	(12.01)	10.83	15.59	(21.96)	(116.81)
	<b>Total Other Comprehensive Income</b>	<b>(195.51)</b>	<b>(229.09)</b>	<b>(88.80)</b>	<b>(424.60)</b>	<b>137.04</b>	<b>1501.60</b>	<b>(195.51)</b>	<b>(229.09)</b>	<b>(88.80)</b>	<b>(424.60)</b>	<b>137.04</b>	<b>1501.60</b>
	<b>Total Comprehensive Income for the period</b>	<b>(306.32)</b>	<b>(304.18)</b>	<b>(175.87)</b>	<b>(610.50)</b>	<b>(16.25)</b>	<b>1121.62</b>	<b>(306.26)</b>	<b>(304.12)</b>	<b>(175.57)</b>	<b>(610.38)</b>	<b>(15.56)</b>	<b>1032.67</b>
8	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	396.79	396.79	396.79	396.79	396.79	396.79	396.79	396.79	396.79	396.79	396.79	396.79
9	Basic & Diluted Earning per Share in Rs.	(2.79)	(1.89)	(2.19)	(4.69)	(3.86)	(9.57)	(2.79)	(1.89)	(2.19)	(4.68)	(3.85)	(11.82)



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## UNAUDITED STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	30-09-2021	31-03-2021	30-09-2021	31-03-2021
	[Unaudited]	[Audited]	[Unaudited]	[Audited]
<b>ASSETS</b>				
<b>(1) Financial Assets</b>				
(a) Cash and Cash Equivalents	147.70	326.69	163.06	342.21
(b) Loans	1,010.38	1,010.65	883.93	884.20
(c) Investments	2,547.97	3,223.79	2,537.94	3,213.76
(d) Other Financial Assets	2.62	2.01	3.83	3.22
<b>Total Financial Assets</b>	<b>3,708.68</b>	<b>4,563.14</b>	<b>3,588.77</b>	<b>4,443.39</b>
<b>(2) Non-Financial Assets</b>				
(a) Current Tax Assets (Net)	30.82	30.26	31.05	30.46
(b) Deferred tax Assets (Net)	2.48	.00	2.48	.00
(c) Property, Plant and Equipment	117.81	129.38	117.81	129.38
(d) Right of use asset	36.93	46.56	36.93	46.56
(e) Goodwill on Consolidation	-	-	5.03	5.03
(f) Other Intangibles	-	-	70.66	70.66
(g) Other Non-Financial Assets	1,193.87	1,183.69	1,446.77	1,436.59
<b>Total Non-Financial Assets</b>	<b>1,381.91</b>	<b>1,389.89</b>	<b>1,710.73</b>	<b>1,718.68</b>
<b>Total Assets</b>	<b>5,090.59</b>	<b>5,953.03</b>	<b>5,299.50</b>	<b>6,162.07</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>(1) Financial Liabilities</b>				
(a) Trade Payables				
(i) total outstanding dues to micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding due to creditors other than micro enterprises and small enterprises	2.22	4.86	2.22	5.11
(b) Borrowings	-	-	197.74	197.74
(c) Lease liability	38.51	47.63	38.51	47.63
(d) Other Financial Liabilities	86.42	73.90	86.42	73.90
<b>Total Financial Liabilities</b>	<b>127.15</b>	<b>126.39</b>	<b>324.89</b>	<b>324.38</b>
<b>(2) Non-Financial Liabilities</b>				
(a) Provisions	6.84	8.00	6.84	8.00
(b) Deferred Tax Liabilities (Net)	-	13.44	-	13.44
(c) Other non financial liability	0.32	0.35	0.32	0.35
<b>Total Non-Financial Liabilities</b>	<b>7.16</b>	<b>21.79</b>	<b>7.16</b>	<b>21.79</b>
<b>EQUITY</b>				
(a) Equity share capital	396.79	396.79	396.79	396.79
(b) Other equity	4,559.48	5,408.06	4,570.66	5,419.11
<b>Total Equity</b>	<b>4,956.27</b>	<b>5,804.85</b>	<b>4,967.45</b>	<b>5,815.90</b>
<b>Total Liabilities and Equity</b>	<b>5,090.59</b>	<b>5,953.03</b>	<b>5,299.50</b>	<b>6,162.07</b>



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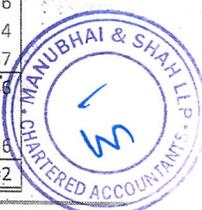
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## UNAUDITED CASH FLOW STATEMENT

Particulars	Standalone		Consolidated	
	Half year ended		Half year ended	
	30-09-2021	30-09-2020	30-09-2021	30-09-2020
	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Loss before tax as per the Statement of Profit & Loss	(186.23)	(154.44)	(186.10)	(153.76)
Adjustments for:				
Depreciation and amortization expenses	24.07	21.08	24.07	21.08
Finance cost	1.68	0.39	1.68	0.39
Net (Gain) / Loss on Fair Value Changes	-	(0.95)	-	(0.95)
Dividend received	-	(1.62)	-	(1.62)
Operating (Loss) Before Working Capital and Investments Change	(160.47)	(135.55)	(160.35)	(134.87)
Changes in Working Capital :				
Adjustments for:				
Loan	0.27	1.72	0.27	1.72
Other Financial Assets and other assets	(10.79)	(54.11)	(10.79)	(54.43)
Trade Payables, othe financial liabilities and other liabilities	(3.83)	(3.41)	(4.08)	(3.66)
Changes in Investments	235.63	727.81	235.63	727.81
	221.28	672.00	221.03	671.44
Cash generated from operations	60.80	536.45	60.68	536.57
Direct Taxes (Paid)/ Refund Received	(0.56)	25.03	(0.59)	25.00
Cash flows from operating activities	60.24	561.48	60.09	561.57
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant and Equipments	(2.87)	(7.61)	(2.87)	(7.61)
Cash flows from investing activities	(2.87)	(7.61)	(2.87)	(7.61)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividend paid	(238.08)	(238.08)	(238.08)	(238.08)
Interest and finance charges paid	(1.68)	(0.39)	(1.68)	(0.39)
Payment of Lease liabilities	(9.12)	(1.41)	(9.12)	(1.41)
Cash flows from financing activities	(248.88)	(239.88)	(248.88)	(239.88)
Net increase in cash and cash equivalents (A) + (B) + (C)	(191.51)	313.99	(191.66)	314.08
Cash and Cash Equivalents at the beginning of the year	252.79	143.16	268.30	158.38
Cash and Cash Equivalents at the close of the year	61.28	457.15	76.64	472.46

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

Particulars	Standalone		Consolidated	
	30-09-2021	30-09-2020	30-09-2021	30-09-2020
Cash on hand	7.21	6.46	7.21	6.46
Balance with Banks in Current Accounts	54.07	450.69	55.44	452.14
Balance with Banks in Fixed Deposits Accounts	-	-	13.99	13.87
Cash and cash equivalent as per cash flow	61.28	457.15	76.64	472.46
Bank balances of unpaid dividend accounts	86.42	86.56	86.42	86.56
Cash and cash equivalent as per balance sheet	147.70	543.70	163.06	559.02



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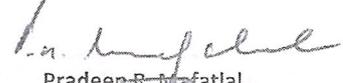
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## Notes:

- 1 The Consolidated Financial results include financial results of wholly owned Subsidiary Company viz. Stan Plaza Limited
- 2 The above results, reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at their Meeting held on November 12, 2021 and have also been subjected to "Limited Review" by the Statutory Auditors.
- 3 The Company has no activities other than those of an Investments Company and accordingly, no additional disclosures are required in terms of Indian Accounting Standard - 108 on "Operating Segment".
- 4 The Board at its meeting held on February 03, 2018 approved the merger of Surcot Trading Private Limited (Transferor Company - 1) and Umiya Real Estate Private Limited (Transferor Company - 2) with Stanrose Mafatlal Investments and Finance Limited (Transferee Company), by way of a Scheme of Amalgamation and Arrangement ("Scheme") pursuant to the applicable provisions of the Companies Act, 2013. NCLT bench at Ahmedabad sanctioned, on July 17, 2019, the scheme between the transferee company and transferor company - 1 subject to sanctioning of the scheme by NCLT bench at Chennai between transferee company and transferor company - 2. Approval of NCLT bench at Chennai is awaited. In view of this, effect of amalgamation of both the transferor companies has not been given.
- 5 Figures for the previous periods have been regrouped / re- arranged, wherever considered necessary.

For and on behalf of the Board

  
Pradeep R. Mafatlal  
Chairman

Place: Mumbai

Date: November 12, 2021

