

CIN : L17110MH1892PLC000089

CITY OFFICE : 59, 'THE ARCADE', 1ST FLOOR, WORLD TRADE CENTRE,
CUFFE PARADE, COLABA, MUMBAI - 400 005. INDIA.
TEL: 91 22 6139 1200 / 01 / 02
E-MAIL: standardgrievances@rediffmail.com
WEBSITE: www.standardindustries.co

SSP:SH-7:33:144

7th November, 2024

The Senior General Manager,
(Listing Compliance Manager)
BSE Limited
24th Floor, P.J. Towers,
Dalal Street,
Fort, Mumbai- 400 001.
Scrip Code: 530017

The Secretary,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051.
Symbol: SIL

Dear Sirs,

**Sub : OUTCOME OF THE BOARD MEETING OF STANDARD INDUSTRIES
LIMITED HELD ON 7TH NOVEMBER, 2024**
**Ref. : REGULATION 30 & 33 OF SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS 2015**

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. 7th November, 2024 *inter alia*, considered the following items of business:

1. Unaudited Financial Results :

The Board considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended 30th September, 2024.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), statements showing Unaudited Financial Results (Standalone and Consolidated) for the second quarter and half year ended 30th September, 2024, along with the "Limited Review Report" thereon, statement of assets and liabilities and statement of cash flows for the half year ended 30th September, 2024, are enclosed herewith for your information and record.

Further, in accordance with Regulation 47(1)(b) of the Regulations, the Company would be publishing Extract of Unaudited Financial Results (Standalone and Consolidated) for the second quarter and half year ended 30th September, 2024 in the newspapers.

2. Appointment of Shri Vedant Rajiv Podar as an Additional Director under the category of Non-Executive Independent Director:

Pursuant to Regulation 30 and other applicable provisions of the Regulations, we would like to inform you that the Board of Directors of the

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Company, pursuant to the recommendation of the Nomination & Remuneration Committee, have approved the appointment of Shri Vedant Rajiv Podar (DIN: 09212067) as a Non-Executive Independent Director of the Company for a period of five years w.e.f 7th November, 2024, subject to the approval of shareholders and such other approvals as may be required to be obtained pursuant to the applicable provisions of the Companies Act, 2013 and the Regulations.

Further, we wish to confirm that Shri Vedant Rajiv Podar is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

The details as required under the Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are given as under:

Sr. No.	Particulars	Details
1.	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment of Shri Vedant Rajiv Podar (DIN: 09212067) as a Non-Executive Independent Director of the Company who shall hold office as an Additional Director up to the date of approval of Shareholders through Postal Ballot. The term of appointment of Independent Director shall be for five years from 7 th November, 2024 to 6 th November, 2029 subject to the approval of shareholders of the Company.
2.	Date of appointment & term of appointment	
3.	Brief profile (in case of appointment)	Shri Vedant Rajiv Podar (DIN: 09212067) has completed Bachelors in Business Management from Singapore Management University with stints at National University Singapore and Harvard/MIT Sloan University Boston. Currently he is working as the CEO of the Edtech and Skilling Division of Podar Enterprise. Previously he has worked in various Finance & consulting Sectors across the globe
4.	Disclosure of relationships between directors (in case of appointment)	Shri Vedant Rajiv Podar does not have any relationship with the other Directors of the Company.

3.Appointment of Shri Rajanya Pradeep Mafatlal as an Additional Director of the company under the Category of Non-Executive Director.

Pursuant to Regulation 30 and other application provisions of the Regulations, we would like to inform you that the Board of Directors of the Company, pursuant to the recommendation of the Nomination & Remuneration Committee, have approved the appointment of Shri Rajanya Pradeep Mafatlal (DIN: 09599264) as a Non-Executive Director w.e.f 7th November, 2024, subject to the approval of shareholders and such other approvals as may be required to be obtained pursuant to the applicable provisions of Companies Act, 2013 and the Regulations.

Further, we wish to confirm that Shri Rajanya Pradeep Mafatlal is not debarred from holding the office of Director by virtue of any order of SEBI or any other such authority.

The details as required under the Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are given as under:

Sr. No.	Particulars	Details
1.	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment as a Non-Executive Director of the Company who shall hold office as an Additional Director upto the date of approval of shareholders through Postal Ballot. The term of appointment of Director shall be with effect from 7 th November, 2024, subject to the approval of shareholders of the Company.
2.	Date of appointment & term of appointment	
3.	Brief profile (in case of appointment)	Shri Rajanya Pradeep Mafatlal (DIN: 09599264) has completed his Bachelors of Science degree from NYU School of Professional Studies, majoring in Leadership and Business Management. He is knowledgeable in the field of Commercial Real Estate, Sports Management and other domains.
4.	Disclosure of relationships between	Shri Rajanya Pradeep Mafatlal is the son of Shri Pradeep R. Mafatlal,

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directors (in case of appointment)	Chairman and Smt. Divya P. Mafatlal, Director of the Company.
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4. Approval of Postal Ballot Notice :

The Board of Directors of the Company at its meeting held today, have considered and approved the draft Notice of Postal Ballot for the purpose of obtaining the approval of the Shareholders for the following resolutions :

Sr. No.	Particulars	Type of resolution(s)
1.	Appointment of Shri Vedant Rajiv Podar (DIN: 09212067) as a Non-Executive Independent Director of the Company to hold office for a period of five consecutive years from 7 th November, 2024 to 6 th November, 2029	Special Resolution
2.	Appointment of Shri Rajanya Pradeep Mafatlal (DIN: 09599264) as a Non-Executive Director of the Company	Ordinary Resolution

Further the Company has informed that, the cut-off date for determining the Shareholders to whom Postal Ballot Notice is to be emailed has been fixed as 8th November, 2024.

The Meeting of the Board of Directors held today commenced at 1.15 P.M. and concluded at 1.45 P.M.

We would request you to take the same on record.

Thanking you,
 Yours faithfully,
 For STANDARD INDUSTRIES LIMITED,

(MRS. T. B. PANTHAKI)
 VICE PRESIDENT (LEGAL) &
 COMPANY SECRETARY
 FCS NO. 2894



Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for the quarter ended 30th September 2024 and Year to Date results for the period from 1st April 2024 to 30th September, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended).

**Review Report to
The Board of Directors
STANDARD INDUSTRIES LIMITED
Mumbai**

1. We have reviewed the accompanying statement of unaudited standalone financial results of STANDARD INDUSTRIES LIMITED (the "Company") for the quarter and the half year ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") (as amended).
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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (the "Act") as amended read with relevant rules issued there under and other accounting principles generally accepted in India and is in compliance with the preparation and disclosure requirements of Listing Regulations. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statement is free of material misstatement. 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.



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4. 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS-34') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is invited to Note No.5 to the Unaudited Financial Statement regarding Company's equity investments of Rs.5969.82 lakhs in Standard Salt Works Limited, a wholly owned subsidiary company. The Company considers no provision for any loss is currently necessary in the Financial Statements for the reason stated in the above.

Our conclusion is not modified in respect of this matter.

5. A copy of the unaudited quarterly and Half year ended financial results of the Company for the period under review, which formed the basis of our limited review, duly initiated by us for the purpose of identification is enclosed to this report.

For R.S. GOKANI & CO
Chartered Accountants
(FRN: 140229W)

Rahul S. Gokani
Proprietor
(Membership No. 163865)



UDIN No. 24163865BKCP6E8848

Place: Mumbai
Date: 07th November, 2024

Statement of Standalone unaudited Results of Standard Industries Limited for the quarter and six months ended September 30, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Current 3 months ended September 30, 2024 (Unaudited)	Preceding 3 months ended June 30, 2024 (Unaudited)	Corresponding 3 months ended September 30, 2023 (Unaudited)	Current 6 Months ended September 30, 2024 (Unaudited)	Corresponding 6 Months ended September 30, 2023 (Unaudited)	Previous Year ended March 31, 2024 (Audited)
	Income						
1	Revenue from Operations	429.66	446.54	472.73	876.20	1,127.43	1,905.48
2	Other Income	279.86	228.13	(0.82)	507.99	138.60	1,154.63
3	Total Income (1+2)	709.52	674.67	471.91	1,384.19	1,266.03	3,060.11
	Expenses						
a	Purchases of Stock-in-Trade (cloths and made-ups)	404.57	425.78	449.52	830.35	1,083.30	1,819.68
b	Changes in inventories of Stock-in-Trade	-	-	-	-	-	-
c	Employee benefits expense	55.49	63.52	108.32	119.01	164.62	259.68
d	Finance costs	48.50	65.38	80.41	113.88	162.45	311.97
e	Depreciation and amortisation expense	62.11	61.52	65.12	123.63	129.62	257.86
f	Other expenses	276.54	242.77	297.35	519.31	559.02	1,169.07
	Total Expenses (a to f)	847.21	858.97	1,000.72	1,706.18	2,099.01	3,818.26
5	Profit/(Loss) before exceptional items and tax (3-4)	(137.69)	(184.30)	(528.81)	(321.99)	(832.98)	(758.15)
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5+6)	(137.69)	(184.30)	(528.81)	(321.99)	(832.98)	(758.15)
8	Tax expense						
i)	Current tax	-	-	-	-	-	-
ii)	Excess/Short Tax provision of earlier years written back	-	-	-	-	-	(554.51)
iii)	Deferred tax	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7-8)	(137.69)	(184.30)	(528.81)	(321.99)	(832.98)	(203.64)
10	Other Comprehensive Income						
(i)	Items that will not be reclassified to profit or loss -						
-	Remeasurements of the defined benefit plans	-	(0.30)	(0.30)	(0.30)	(0.60)	(69.73)
-	Equity Instruments through other comprehensive Income	-	-	-	-	-	-
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total other Comprehensive income	-	(0.30)	(0.30)	(0.30)	(0.60)	(69.73)
11	Total Comprehensive Income for the period (9+10)	(137.69)	(184.60)	(529.11)	(322.29)	(833.58)	(273.37)
12	Paid up Equity Share Capital (Face Value of ₹ 5/- each)	3216.45	3,216.45	3,216.45	3,216.45	3,216.45	3,216.45
13	Earning per equity share of ₹ 5/- each *						
(a)	Basic	(0.21)	(0.29)	(0.82)	(0.50)	(1.29)	(0.32)
(b)	Diluted	(0.21)	(0.29)	(0.82)	(0.50)	(1.29)	(0.32)

* EPS is not annualised for the quarter and six months ended Sept 30, 2024, quarter ended June 30, 2024 and quarter and six months ended September 30, 2023



Standalone Segment-wise Revenue, Results, Assets and Liabilities for the quarter and six months ended September 30, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Current 3 months ended September 30, 2024 (Unaudited)	Preceding 3 months ended June 30, 2024 (Unaudited)	Corresponding 3 months ended September 30, 2023 (Unaudited)	Current 6 Months ended September 30, 2024 (Unaudited)	Corresponding 6 Months ended September 30, 2023 (Unaudited)	Previous Year ended March 31, 2024 (Audited)
1	Goods and Services Provided (Segment Revenue)						
	a. Property Division **	-	-	-	-	-	-
	b. Trading	429.66	446.54	472.73	876.20	1,127.43	1,905.48
	Total for Operations	429.66	446.54	472.73	876.20	1,127.43	1,905.48
2	Goods and Services Provided						
	(Loss) / Profit before tax from each segment						
	a. Property Division **	(105.96)	(40.67)	(119.16)	(146.63)	(162.42)	702.59
	b. Trading	22.88	19.86	23.42	42.74	41.23	69.74
	Total	(83.08)	(20.81)	(95.74)	(103.89)	(121.19)	772.33
	Less:						
	i. Interest	48.50	65.38	80.41	113.88	162.45	311.97
	ii. Other un-allocable expenditure net of un-allocable income	6.11	98.11	352.66	104.22	549.34	1,218.51
	Total Profit / (Loss) before tax	(137.69)	(184.30)	(528.81)	(321.99)	(832.98)	(758.15)
3	Segment Assets						
	a. Property Division **	6,462.51	6,464.66	6,663.17	6,462.51	6,663.17	7,303.02
	b. Trading	411.25	378.02	444.69	411.25	444.69	189.50
	Total Segment Assets	6,873.76	6,842.68	7,107.86	6,873.76	7,107.86	7,492.52
	Unallocable assets	14,223.37	15,095.99	15,762.38	14,223.37	15,762.38	15,071.47
	Total	21,097.13	21,938.67	22,870.24	21,097.13	22,870.24	22,563.99
4	Segment Liabilities						
	a. Property Division **	320.23	314.39	331.46	320.23	331.46	292.51
	b. Trading	353.90	324.55	376.20	353.90	376.20	144.03
	Total Segment Liabilities	674.13	638.94	707.66	674.13	707.66	436.54
	Unallocable Liabilities	2,453.58	2838.80	3,755.63	2,453.58	3,755.63	3,481.93
	Total	3,127.71	3,477.74	4,463.29	3,127.71	4,463.29	3,918.47
5	Capital Employed						
	(Segment assets - Segment liabilities)						
	a. Property Division **	6,142.28	6,150.27	6,331.71	6,142.28	6,331.71	7,010.51
	b. Trading	57.35	53.47	68.49	57.35	68.49	45.47
	c. Un-allocable	11,769.79	12,257.19	12,006.75	11,769.79	12,006.75	11,589.54
	Total	17,969.42	18,460.93	18,406.95	17,969.42	18,406.95	18,645.52

** The property division comprises of assets which are in excess of business needs, which the Company would liquidate based on the market condition.

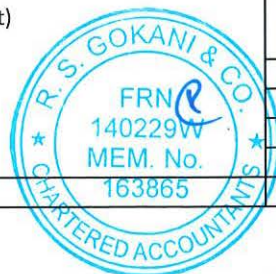


Standard Industries Limited

Balance sheet at September 30, 2024

All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	As at September 30, 2024	As at March 31, 2024
	Assets		
1	Non-current assets		
	Property, Plant and Equipment and Intangible assets		
	a. Property, plant and equipment	504.12	570.66
	b. Right-to-use asset	73.79	115.72
	c. Investment property	1,614.30	1,629.18
	d. Other intangible assets	3.53	1.57
	e. Investment in subsidiaries	5,974.82	5,974.82
	f. Financial assets		
	i. Other investments	1,996.28	1,993.92
	ii. Loans	201.34	201.34
	iii Others financial assets	21.71	11.63
	g. Non-current tax assets (net)	749.57	703.64
	h. Other non-current assets	1,218.22	1,153.26
	Total non-current assets	12,357.68	12,355.74
2	Current assets		
	a. Inventories	-	-
	b. Property under development	479.19	479.19
	c. Financial Assets		
	i. Other investments	3,640.45	4,248.91
	ii. Trade receivables	4,071.23	4,676.18
	iii Cash and cash equivalents	146.14	270.02
	iv Bank balances other than (iii) above	63.49	330.36
	v. Other financial assets	96.57	77.01
	c. Other current assets	242.38	126.58
		8,739.45	10,208.25
	Total assets	21,097.13	22,563.99
	Equity and liabilities		
	Equity		
	a. Equity share capital	3,216.45	3,216.45
	b. Other equity	14,752.97	15,429.07
	Total Equity	17,969.42	18,645.52
	Liabilities		
1	Non-current liabilities		
	‡ Financial liabilities		
	i. Borrowings	1,432.96	2,077.02
	ii. Lease liabilities	-	29.13
	‡ Provisions	583.66	626.87
	Total non-current liabilities	2,016.62	2,733.02
2	Current liabilities		
	a. Financial liabilities		
	i. Borrowings	-	-
	ii. Trade payables	488.11	240.39
	iii. Lease liabilities	83.01	97.20
	iv. Other financial liabilities	300.99	680.96
	b. Provisions	85.40	61.00
	c. Current tax liabilities (net)		
	d. Other current liabilities	153.58	105.90
	Total current liabilities	1,111.09	1,185.45
	Total liabilities	3,127.71	3,918.47
	Total Equity and Liabilities	21,097.13	22,563.99



Standard Industries Limited

Statement of cash flow for the year ended September 30, 2024

All amounts are ₹ in Lakhs unless otherwise stated

	For the period ended September 30, 2024	For the year ended March 31, 2024
Cash flow from operating activities		
(Loss) /Profit before tax	(321.99)	(758.15)
Adjustments for:		
Depreciation and amortization expense	123.63	257.86
(Profit)/loss on sale of property, plant and equipments (net)	-	(876.52)
Net (gain)/loss arising on sale of financial assets designated as at FVTPL	(573.53)	(195.13)
Net (gain)/loss arising from fair value of financial assets designated as at FVTPL	74.00	(24.01)
Sundry credit balances written back	-	(0.30)
Bad debts and advances written off, allowance for expected credit losses and doubtful advances (net)	-	8.19
Dividends from equity investments	(5.95)	(4.76)
Dividend on investments in mutual funds	(0.84)	(6.58)
Interest income on fixed deposits with banks	(0.64)	(47.07)
Interest on loans from banks and financial institutions	108.60	294.36
Interest on lease liability	5.28	17.61
	(591.44)	(1,334.50)
Movements in working capital:		
(Increase)/Decrease in trade and other receivables	404.19	1,015.28
Increase/(Decrease) in trade and other payables	223.04	(189.34)
Cash (used in) from operations	35.79	(508.56)
Income taxes paid	(45.93)	(104.39)
Net cash (used in) operating activities	(10.14)	(612.95)
Cash flow from investing activities		
Purchase of property, plant and equipment	(2.23)	(37.28)
Sale of property, plant and equipment	-	975.92
Payment to acquire financial assets	(769.34)	(1,575.16)
Proceeds to acquire financial assets	1,874.97	2,850.64
Dividend on investments	6.79	41.42
Bank deposits matured/(placed)	256.87	(231.19)
Interest income on fixed deposits with banks	1.00	47.24
Net cash generated by investing activities	1,368.06	2,071.59
Cash flow from financing activities		
(Repayment) from borrowing (net)	(644.06)	(365.69)
Dividend paid	(661.49)	(675.10)
Interest paid	(127.64)	(295.60)
Payment of lease liability	(48.61)	(97.21)
Net cash (used in) financing activities	(1,481.80)	(1,433.60)
Net increase in cash and cash equivalents	(123.88)	25.04
Cash and cash equivalents at the beginning of the year	270.02	244.98
Cash and cash equivalents at the end of the year	146.14	270.02

Notes:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.



Standard Industries Limited

Notes to Standalone unaudited Results for the quarter ended Sept 30, 2024.

- 1 The above results have been reviewed by the Audit Committee and are approved by the Board of Directors of the Company at their meeting held on November 7, 2024 and have been subjected to limited review by the statutory auditors of the Company.
- 2 The above financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 3 The Board of Directors of the Company in their meeting held on March 15, 2024 have declared Interim Dividend of Re. 0.50 per Equity Share of ₹ 5/- each (10 % on the face value of ₹ 5/- each) for the Financial year ended March 31, 2024. The same is paid on April 12th 2024.
- 4 The Board of Directors of the Company, in their meeting held on May 21, 2024, has recommended a Final Dividend of Re. 0.55 per equity share of ₹ 5/- each (11% on the face value of ₹.5/- each), for the Financial year ended March 31, 2024. The same is approved by the members at the Annual General Meeting held on 6th August, 2024 and paid on 30th August 2024.
- 5 The Company has an investment of ₹ 5969.82 lakhs in its wholly owned subsidiary i.e. Standard Salt Works Limited. In view of the long-term strategic nature of the investment in leasehold rights to salt pans and the growth prospects of the subsidiary which is engaged in the manufacture of salt from the significant leased salt pans that it is holding, no provision for diminution in the value of the investment is considered necessary at this stage.
- 6 The code of Social Security , 2020 ("Code") relating to employee benefits during employment and post-employment benefits has been notified in the Official Gazette on 29th September, 2020. The draft rules have been released on November 13, 2020 and suggestions invited from stakeholders are under consideration by the Ministry. The impact of the change will be reassessed and accounted in the period in which said rules are notified for implementation.
- 7 The Company has created an e-mail ID viz.,standardgrievances@rediffmail.com exclusively for the purpose of registering complaints by investors.
- 8 Corresponding figures for the previous year/period have been regrouped/rearranged wherever necessary.



Mumbai
November 7, 2024



By Order of the Board of Directors

(D.H. Parekh)
Executive Director
DIN 00015734



Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the quarter ended 30th September, 2024 and Year to Date results for the period from 1st April, 2024 to 30th September, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

**Review Report to
The Board of Directors
STANDARD INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Standard Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2024 and for the year to-date results for the period from 1st April, 2024 to 30th September, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") (as amended) read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29/03/2019.
2. This Statement, which is the responsibility of the Group Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. 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 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.

Contd.2





: 2 :

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD I/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No	Company Name	Nature
1.	Standard Industries Limited	Holding Company
	Wholly Owned Subsidiary Companies	
2.	Standard Salt Works Limited	WOS of Standard Industries Limited
3.	Mafatlal Enterprises Limited	WOS of Standard Industries Limited

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the unaudited financial results of the Subsidiary's furnished to us by the management, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS-34') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. A copy of the unaudited quarterly and Half year ended financial results of the Group for the period under review, which formed the basis of our limited review, duly initiated by us for the purpose of identification is enclosed to this report.

For R.S. GOKANI & CO
Chartered Accountants
(FRN: 140229W)

R. S. Gokani

Rahul S. Gokani
Proprietor
(Membership No. 163865)
UDIN No. 24163865BKCP6F66504
Place: Mumbai
Date: 07th November, 2024



Statement of Consolidated unaudited Results of Standard Industries Limited for the quarter and six months ended September 30, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Current	Preceding	Corresponding	Current	Corresponding	Previous
		3 months ended	3 months ended	3 months ended	6 Months ended	6 Months ended	Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from Operations	452.82	683.70	594.39	1,136.52	1,471.52	2,690.08
2	Other Income	280.77	230.29	1.02	511.06	143.68	1,164.18
3	Total Income (1+2)	733.59	913.99	595.41	1,647.58	1,615.20	3,854.26
	Expenses						
a	Purchases of Stock-in-Trade (cloths and made-ups)	404.57	425.78	449.52	830.35	1,083.30	1,846.27
b	Changes in inventories of Stock-in-Trade	45.77	(134.12)	(38.88)	(88.35)	(72.14)	3.30
c	Employee benefits expense	60.72	69.01	113.17	129.73	175.03	281.79
d	Finance costs	48.50	65.38	80.41	113.88	162.45	311.97
e	Depreciation and amortisation expense	67.16	66.48	68.60	133.64	136.51	271.74
f	Other expenses	312.98	559.43	393.52	872.41	879.20	1,707.45
	Total Expenses (a to f)	939.70	1,051.96	1,066.34	1,991.66	2,364.35	4,422.52
5	Profit/(Loss) before exceptional items and tax (3-4)	(206.11)	(137.97)	(470.93)	(344.08)	(749.15)	(568.26)
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5+6)	(206.11)	(137.97)	(470.93)	(344.08)	(749.15)	(568.26)
8	Tax expense						
	i) Current tax	-	-	-	-	-	-
	ii) Excess/Short Tax provision of earlier years written back	-	-	-	-	-	(555.16)
	iii) Deferred tax	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7-8)	(206.11)	(137.97)	(470.93)	(344.08)	(749.15)	(13.10)
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss -						
	-Remeasurements of the defined benefit plans	-	(0.30)	(0.37)	(0.30)	(0.73)	(67.46)
	-Equity Instruments through other comprehensive Income	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total other Comprehensive income	-	(0.30)	(0.37)	(0.30)	(0.73)	(67.46)
11	Total Comprehensive Income for the period (9+10)	(206.11)	(138.27)	(471.30)	(344.38)	(749.88)	(80.56)
12	Paid up Equity Share Capital (Face Value of ₹ 5/- each)	3216.45	3216.45	3,216.45	3,216.45	3,216.45	3,216.45
13	Earning per equity share of ₹ 5/- each *						
	(a) Basic	(0.32)	(0.21)	(0.73)	(0.53)	(1.16)	(0.02)
	(b) Diluted	(0.32)	(0.21)	(0.73)	(0.53)	(1.16)	(0.02)

* EPS is not annualised for the quarter and six months ended Sept 30, 2024, quarter ended June 30, 2024 and quarter and six months ended September 30, 2023



Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the quarter and six months ended September 30, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Current	Preceding	Corresponding	Current	Corresponding	Previous
		3 months ended	3 months ended	3 months ended	6 Months ended	6 Months ended	Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Goods and Services Provided (Segment Revenue)						
	a. Property Division **	-	-	-	-	-	-
	b. Trading	429.66	446.54	472.73	876.20	1,127.43	1,905.48
	c. Manufacturing	23.16	237.16	121.66	260.32	344.09	784.60
	d. Others	-	-	-	-	-	-
	Total for Operations	452.82	683.70	594.39	1,136.52	1,471.52	2,690.08
2	Goods and Services Provided						
	(Loss) / Profit before tax from each segment						
	a. Property Division **	(105.96)	(40.67)	(119.16)	(146.63)	(162.42)	702.59
	b. Trading	22.88	19.86	23.42	42.74	41.23	69.74
	c. Manufacturing	(68.34)	46.37	57.98	(21.97)	84.00	190.27
	d. Others	(0.09)	(0.03)	(0.08)	(0.12)	(0.15)	(0.38)
	Total	(151.51)	25.53	(37.84)	(125.98)	(37.34)	962.22
	Less:						
	i. Interest	48.50	65.38	80.41	113.88	162.45	311.97
	ii. Other un-allocable expenditure net of un-allocable Income	6.10	98.12	352.68	104.22	549.36	1,218.51
	Total Profit / (Loss) before tax	(206.11)	(137.97)	(470.93)	(344.08)	(749.15)	(568.26)
3	Segment Assets						
	a. Property Division **	6,462.51	6,464.66	6,663.17	6,462.51	6,663.17	7,303.02
	b. Trading	411.25	378.02	444.69	411.25	444.69	189.50
	c. Manufacturing	914.71	1,006.42	837.41	914.71	837.41	954.70
	d. Others	0.54	0.64	0.40	0.54	0.40	0.58
	Total Segment Assets	7,789.01	7,849.74	7,945.67	7,789.01	7,945.67	8,447.80
	Unallocable assets	8,297.04	9,169.68	9,836.53	8,297.04	9,836.53	9,145.43
	Total	16,086.05	17,019.42	17,782.20	16,086.05	17,782.20	17,593.23
4	Segment Liabilities						
	a. Property Division **	320.23	314.39	331.46	320.23	331.46	292.51
	b. Trading	353.90	324.55	376.20	353.90	376.20	144.03
	c. Manufacturing	15.71	39.08	25.76	15.71	25.76	33.73
	d. Others	2.27	-	1.78	2.27	1.78	0.16
	Total Segment Liabilities	692.11	678.02	735.20	692.11	735.20	470.43
	Unallocable Liabilities	2,451.31	2,838.85	3,753.86	2,451.31	3,753.86	3,481.98
	Total	3,143.42	3,516.87	4,489.06	3,143.42	4,489.06	3,952.41
5	Capital Employed						
	(Segment assets - Segment liabilities)						
	a. Property Division **	6,142.28	6,150.27	6,331.71	6,142.28	6,331.71	7,010.51
	b. Trading	57.35	53.47	68.49	57.35	68.49	45.47
	c. Manufacturing	899.00	967.34	811.65	899.00	811.65	920.97
	d. Others	(1.73)	0.64	(1.38)	(1.73)	(1.38)	0.42
	e. Un-allocable	5,845.73	6,330.83	6,082.67	5,845.73	6,082.67	5,663.45
	Total	12,942.63	13,502.55	13,293.14	12,942.63	13,293.14	13,640.82

** The property division comprises of assets which are in excess of business needs, which the Company would liquidate based on the market condition.



Standard Industries Limited
Consolidated Balance sheet at September 30, 2024
All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	As at September 30, 2024	As at March 31, 2024
	Assets		
1	Non-current assets		
	a. Property, plant and equipment	693.96	763.48
	b. Right-to-use asset	73.79	115.73
	c. Investment property	1,614.30	1,629.18
	d. Goodwill	50.77	50.77
	e. Other intangible assets	3.53	1.58
	f. Financial assets		
	i. Other investments	1,996.28	1,993.92
	ii. Loans	201.34	201.34
	iii. Others financial assets	64.38	24.41
	g. Non-current tax assets (net)	756.19	709.62
	h. Other non-current assets	1,348.22	1,283.26
	Total non-current assets	6,802.76	6,773.29
2	Current assets		
	a. Inventories	280.57	192.22
	b. Property under development	479.19	479.19
	c. Financial Assets		
	i. Other investments	3,655.67	4,253.55
	ii. Trade receivables	4,156.55	4,827.90
	iii. Cash and cash equivalents	193.91	409.25
	iv. Bank balances other than (iii) above	63.49	330.36
	v. Loans	0.73	1.13
	vi. Other financial assets	184.05	177.81
	d. Other current assets	269.13	148.53
	Total current assets	9,283.29	10,819.94
	Total assets	16,086.05	17,593.23
	Equity and liabilities		
	Equity		
	a. Equity share capital	3,216.45	3,216.45
	b. Other equity	9,726.18	10,424.37
	Total Equity	12,942.63	13,640.82
1	Liabilities		
	Non-current liabilities		
	a. Financial liabilities		
	i. Borrowings	1,432.96	2,077.02
	ii. Lease liabilities	-	29.13
	b. Provisions	583.66	634.59
	Total non-current liabilities	2,016.62	2,740.74
2	Current liabilities		
	a. Financial liabilities		
	i. Borrowings	-	-
	ii. Trade payables	489.92	262.42
	iii. Lease liabilities	83.01	97.20
	iv. Other financial liabilities	300.99	680.96
	b. Provisions	93.97	61.25
	c. Current tax liabilities	-	-
	d. Other current liabilities	158.91	109.84
	Total current liabilities	1,126.80	1,211.67
	Total liabilities	3,143.42	3,952.41
	Total Equity and Liabilities	16,086.05	17,593.23



Standard Industries Limited
Consolidated statement of cash flow for the period ended September 30, 2024
All amounts are ₹ in Lakhs unless otherwise stated

	For the period ended September 30, 2024	For the year ended March 31, 2024
Cash flow from operating activities		
(Loss)/Profit for the year	(344.08)	(568.26)
Adjustments for:		
Depreciation and amortisation expense	133.64	271.74
(Profit)/loss on sale of property, plant and equipments (net)	0.83	(876.52)
Net (gain)/loss arising on sale of financial assets designated as at FVTPL	(573.53)	(195.52)
Net (gain)/loss arising from fair value of financial assets designated as at FVTPL	73.41	(25.98)
Sundry credit balances written back	-	(0.30)
Bad debts and advances written off, allowance for expected credit losses and doubtful advances (net)	-	8.19
Dividends from equity investments	(5.95)	(4.76)
Dividend on investments in mutual funds	(0.84)	(6.58)
Interest income on fixed deposits with banks	(3.28)	(54.18)
Interest on loans from banks and financial institutions	108.60	294.36
Interest on lease liability	5.28	17.61
	(605.92)	(1,140.20)
Movements in working capital:		
(Increase)/decrease in trade and other receivables	466.45	869.80
(Increase)/ decrease in inventories	(88.35)	3.30
Increase/(Decrease) in trade and other payables	204.84	(194.06)
Cash (used in) from operations	(22.98)	(461.16)
Income taxes paid	(46.57)	(101.23)
Net cash (used in) operating activities	(69.55)	(562.39)
Cash flow from investing activities		
Purchase of property, plant and equipments including capital advances	(10.28)	(136.02)
Sale of property, plant and equipments	0.19	975.92
Payment to acquire financial assets	(779.34)	(1,575.16)
Proceeds from sale of financial assets	1,874.97	2,935.60
Dividend on investments	6.79	41.42
Bank deposits matured/(placed)	240.04	(175.96)
Interest income on fixed deposits with banks	3.64	54.35
Net cash generated by investing activities	1,336.01	2,120.15
Cash flow from financing activities		
Net proceeds/(repayment) from borrowing	(644.06)	(365.69)
Dividend and dividend tax paid	(661.49)	(675.10)
Interest paid on Borrowing	(127.64)	(295.60)
Payment of lease liability	(48.61)	(97.21)
Net cash (used in) financing activities	(1,481.80)	(1,433.60)
Net increase in cash and cash equivalents	(215.34)	124.16
Cash and cash equivalents at the beginning of the year	409.25	285.09
Cash and cash equivalents at the end of the year	193.91	409.25

Notes:

- (a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.



Standard Industries Limited

Notes to Consolidated unaudited Results for the quarter ended September 30, 2024.

- 1 The above results have been reviewed by the Audit Committee and are approved by the Board of Directors of the Company at their meeting held on November 7, 2024 and have been subjected to limited review by the statutory auditors of the Company.
- 2 The above financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 3 The Board of Directors of Standard Industries Limited (SIL) in their meeting held on March 15, 2024 has declared Interim Dividend of Re. 0.50 per Equity Share of ₹ 5/- each (10 % on the face value of ₹ 5/- each) for the Financial year ended March 31, 2024. The same is paid on April 12, 2024.
- 4 The Board of Directors of Standard Industries Limited, in their meeting held on May 21, 2024, has recommended a Final Dividend of Re. 0.55 per equity share of ₹ 5/- each (11% on the face value of ₹ 5/- each), for the Financial year ended March 31, 2024. The same is approved by the members at the Annual General Meeting held on 6th August, 2024 and paid on 30th August, 2024 .
- 5 Standard Industries Limited has an investment of ₹ 5969.82 lakhs in its wholly owned subsidiary i.e. Standard Salt Works Limited. In view of the long-term strategic nature of the investment in leasehold rights to salt pans and the growth prospects of the subsidiary which is engaged in the manufacture of salt from the significant leased salt pans that it is holding, no provision for diminution in the value of the investment is considered necessary at this stage.
- 6 The code of Social Security , 2020 ("Code") relating to employee benefits during employment and post-employment benefits has been notified in the Official Gazette on 29th September, 2020. The draft rules have been released on November 13, 2020 and suggestions invited from stakeholders are under consideration by the Ministry. The impact of the change will be reassessed and accounted in the period in which said rules are notified for implementation.
- 7 Standard Industries Limited has created an e-mail ID viz.,standardgrievances@rediffmail.com exclusively for the purpose of registering complaints by investors.
- 8 Corresponding figures for the previous year/period have been regrouped/rearranged wherever necessary.

Mumbai
November 7, 2024



By Order of the Board of Directors


(D.H.Parekh)
Executive Director
DIN 00015734