

CIN : L17110MH1892PLC000089

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MJN:SH-7:33:58

22<sup>nd</sup> May, 2023

The Senior General Manager,  
(Listing Compliance Manager)  
BSE Limited  
24<sup>th</sup> 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 22<sup>ND</sup> MAY, 2023.**

**REF: REGULATION 30 AND 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. 22<sup>nd</sup> May, 2023 *inter alia*, approved the following items of business:

### **1. Audited Financial Results**

The Board considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2023.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, statements showing Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31<sup>st</sup> March, 2023 along with Auditors' Report thereon is enclosed herewith for your information and record.

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that M/s Arunkumar K. Shah & Co., Statutory Auditors issued the Audit Report for Financial Year 2022-23 with an unmodified opinion.

### **2. Declaration of Interim Dividend**

The Board of Directors of the Company have declared an Interim Dividend of Re. 0.80 per share on 6,43,28,941 Equity Shares of Rs.5/- each of the Company, for the Financial Year 2022-23.

In terms of Regulation 42(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Record Date has been fixed on Thursday, the 1<sup>st</sup> June, 2023, for determining entitlement of the shareholders of the Company for payment of Interim Dividend declared by the Board for the Financial Year 2022-23. The Interim Dividend will be paid on or after 19<sup>th</sup> June, 2023 (but within 30 days from date of declaration).

### 3. Recommendation of Final Dividend

The Board of Directors of the Company have recommended Final Dividend of Re. 0.25 per share on 6,43,28,941 Equity Shares of Rs.5/- each of the Company for the Financial Year 2022-23, subject to the approval of the shareholders at the ensuing 126<sup>th</sup> Annual General Meeting.

In terms of Regulation 42(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Record Date has been fixed on Tuesday, the 25<sup>th</sup> July, 2023, for determining entitlement of the shareholders of the Company for payment of Final Dividend for the Financial Year 2022-23. The Final Dividend, if declared by the shareholders will be paid on or after 23<sup>rd</sup> August, 2023 (but within 30 days from date of declaration by shareholders).

### 4. Re-appointment of Shri D. H. Parekh as an Executive Director of the Company:

Pursuant to Regulation 30 and other application provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 re-appointment of Shri D. H. Parekh (DIN 00015734) as the Executive Director of the Company for a period of two years w.e.f 2<sup>nd</sup> August, 2023 to 1<sup>st</sup> August, 2025 subject to the approval of shareholders by way of a special resolution and such other approvals as may be required to be obtained pursuant to the applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The details as required under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, are given as under:

Sr. No.	Particulars	Details
1.	Reason for change viz., appointment, resignation, removal, death or otherwise	Re-appointment of Shri D. H. Parekh as an Executive Director of the Company pursuant to completion of his current term for a further period of two years w.e.f. 2 <sup>nd</sup> August, 2023 to 1 <sup>st</sup> August, 2025 subject to the approval of shareholders of the Company.
2.	Date of appointment & term of appointment	
3.	Brief profile (in case of appointment)	Shri D. H. Parekh is a Chartered Accountant and has diversified experience in Financial Accounting, Taxation and Management. His profile includes assisting Board in taking business and policy decisions.

		<p>He joined the Company in the year 1976. He has been Executive Director of the Company since 2011. He is associated with the Company for about 47 years holding various responsible positions in the Company.</p> <p>As an Executive Director &amp; KMP of the Company, Shri D. H. Parekh will be responsible for the business affairs of the Company.</p>
4.	Disclosure of relationships between directors	Shri D. H. Parekh does not have any relationship with the other Directors of the Company.

#### **5. Appointment of M/s. R. S. Gokani & Co. as Statutory Auditors of the Company:**

It is hereby informed that term of appointment of M/s Arun K. Shah & Co. as Statutory Auditors of the Company will cease at the ensuing 126<sup>th</sup> AGM.

Accordingly, pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company, pursuant to the recommendation of the Audit Committee, has approved the appointment of M/s R. S. Gokani & Co. (Firm Registration No. 140229W) as Statutory Auditors of the Company for a term of five years from conclusion of 126<sup>th</sup> AGM till the conclusion of 131<sup>st</sup> AGM, and Board recommends the same to shareholders for their approval at the ensuing 126<sup>th</sup> AGM.

The details as required under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, are given as under:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment of M/s R. S. Gokani & Co. (Firm Registration No. 140229W) as Statutory Auditors of the Company for term of five years commencing from conclusion of 126 <sup>th</sup> AGM till the conclusion of 131 <sup>st</sup> AGM, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company to be held on 1 <sup>st</sup> August, 2023, at such remuneration to be decided by the Board of Director.
2.	Date of appointment / cessation (as applicable) & Term of appointment	M/s. Arun K. Shah & Co., the Statutory Auditors of the Company will cease to be Statutory Auditor from conclusion of 126 <sup>th</sup> AGM to be held on 1 <sup>st</sup> August, 2023, consequent to completion of his term as Statutory Auditor of the Company.

3.	Brief profile (in case of appointment)	<p>M/s R. S. Gokani &amp; Co. are one of the growing chartered accountants firms in India, with working experience of more than 8 years, engaged in providing chartered accounting services, financial and consultancy services, auditing services, business process outsourcing services, income tax services, services for company law matters, Goods and Service Tax (GST), TDS, TCS and other statutory compliances matters.</p> <p>The firm was established in the year 2015 by Mr. Rahul Gokani who is a Qualified Chartered Accountant and graduated from the University of Mumbai.</p>
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**6. Appointment of M/s Bhatia & Poojari, Chartered Accountants, as Internal Auditor of the Company:**

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company, pursuant to the recommendation of the Audit Committee, approved the appointment of M/s M/s Bhatia & Poojari, Chartered Accountants (Firm Registration No. 141834W) as an Internal Auditor of the Company for term of 1 year to conduct Internal Audit for the Financial Year 2023-24.

The details as required under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, are given as under:

Sr. No.	Particulars	Details
1.	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment of M/s. Bhatia & Poojari, Chartered Accountants (Firm Registration No. 141834W) are appointed an Internal Auditor of the Company to conduct Internal Audit for the Financial Year 2023-24, w.e.f. 22 <sup>nd</sup> May 2023.
2.	Date of appointment / cessation (as applicable) & Term of appointment	
3.	Brief profile (in case of appointment)	<p>M/s Bhatia &amp; Poojari, Chartered Accountants, was established in 2019 by CA Vatsal Bhatia and CA Santosh Poojari, Founding and Managing Partners. It emerged as a professional firm providing a bouquet of services includes accounting, audit and assurance; advisory, corporate finance Consultancy and taxation.</p> <p>The Firm has been providing consultancy to Banks, PSUs, Indian Business Houses, Listed and Unlisted companies across the sectors like Infrastructure, Manufacturing, Agro and Farm</p>

		sector, Oil and IT services, Foods and beverages, apparels and gems, automobile industries, capital goods manufacturing, pharmaceutical, packaging and printing, fertilizers, electronics and electrical, real estate etc.
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**7. Re-appointment of M/s. Nishant Jawasa & Associates, Company Secretaries as Secretarial Auditor of the Company:**

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company, pursuant to the recommendation of the Audit Committee, approved the re-appointment of M/s Nishant Jawasa & Associates, Company Secretaries as Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2023-24.

The details as required under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, are given as under:

Sr. No.	Particulars	Details
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Re-appointment of M/s Nishant Jawasa & Associates, Company Secretaries as Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2023-24, w.e.f. 22 <sup>nd</sup> May 2023.
2.	Date of appointment / cessation (as applicable) & Term of appointment	
3.	Brief profile (in case of appointment)	M/s. Nishant Jawasa & Associates is a proprietary concern set up by Mr. Nishant Jawasa in January, 2006, engaged in providing services in the fields of Corporate Laws & Procedures encompassing all the regular compliances and procedures with specialisation in Secretarial Audit, Compliance under the SEBI Regulations, Corporate Takeovers, Mergers, De-mergers and Acquisitions.  They have also been actively engaged in providing professionalized Advisory and Procedural services related to Public Issues/Preferential allotments, FEMA, obtaining approvals from the RBI and other agencies.

**8. Annual General Meeting:**

The Board decided that the 126<sup>th</sup> Annual General Meeting of the Members of the Company would be held on Tuesday, the 1<sup>st</sup> August, 2023 through Video Conference/other audio visual means in compliance with the relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and SEBI and all other applicable law.

The meeting of the Board of Directors commenced at 1. 15 p.m. and concluded at 3.05 p.m.

You are requested to take note of the above.

Yours faithfully  
For STANDARD INDUSTRIES LIMITED

(MRS. TANAZ B. PANTHAKI)  
VICE PRESIDENT (LEGAL) &  
COMPANY SECRETARY

Encl:

- cc. National Securities Depository Limited  
Trade World, 4<sup>th</sup> Floor,  
Kamla Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai – 400 013.
- cc: Central Depository Services (India) Limited  
Phiroze Jeejeebhoy Towers, 16<sup>th</sup> Floor,  
Dalal Street, Mumbai – 400 023.
- cc: Kfin Technologies Private Limited  
RTA & Share Transfer Agents  
Karvy Selenium Tower B,  
Plot 31-32 Gachibowli,  
Financial District, Nanakramguda,  
Telangana, Hyderabad – 500 032.

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors of  
Standard Industries Limited  
Report on the audit of the Standalone Financial Results

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Standard Industries Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) Is presenting accordance with the requirements of the Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and total comprehensive income profit and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 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 thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



### Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive profit of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial result as a whole is 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 the Statement.

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 Statement, 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.





# ARUNKUMAR K. SHAH & Co.

CHARTERED ACCOUNTANTS



C. A. Arun K. Shah

A/602 Vijay Park Co. Op. Housing Society Ltd., Mathuradas Extn. Road, Iraniwadi, Kandivall (W), Mumbai - 400 067 • Tel.: 22-35657280  
E-mail : arun1957shah@yahoo.com  
Mobile : 93244 61141

- Obtain an understanding of internal control 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 with reference to financial statements 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 the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.
- Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results

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.



# ARUNKUMAR K. SHAH & Co.



CHARTERED ACCOUNTANTS

C. A. Arun K. Shah

A/602 Vijay Park Co. Op. Housing Society Ltd., Mathuradas Extn. Road, Iraniwadi, Kandivali (W), Mumbai - 400 067 • Tel.: 22-35657280  
E-mail : arun1957shah@yahoo.com  
Mobile : 93244 61141

We draw your attention to Note No.5 to the Statement of Audited Financial Results, 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 note.

Our report is not modified in respect of this matter.

## Other Matter

The Statement includes the results for the quarter ended March 31, 2023 and March 31, 2022 being the balancing figure between the audited figures in respect figures of the full financial year ended, and the published year-to-date figures up to the third quarter of the respective financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For ARUNKUMAR K. SHAH & CO.  
Chartered Accountants  
ICAI Firm Registration Number: 126935W



Arunkumar K Shah  
Proprietor  
Membership Number: 034606  
UDIN :- 23034606BGPLJL6759

Place: Mumbai  
Dated: 22<sup>nd</sup> May, 2023,

**Statement of Standalone Audited Results of Standard Industries Limited for the quarter and year ended March 31, 2023**

(₹ in Lakhs)

Sr. No.	Particulars	Current 3 months ended March 31, 2023 (Audited)	Preceding 3 months ended December 31, 2022 (Unaudited)	Corresponding 3 months ended March 31, 2022 (Audited)	Current Year ended March 31, 2023 (Audited)	Previous Year ended March 31, 2022 (Audited)
	<b>Income</b>					
1	Revenue from Operations	433.78	288.32	42,996.58	1,591.65	43,560.14
2	Other Income	76.67	3,118.50	480.08	4,494.22	2,433.96
3	<b>Total Income (1+2)</b>	<b>510.45</b>	<b>3,406.82</b>	<b>43,476.66</b>	<b>6,085.87</b>	<b>45,994.10</b>
	<b>Expenses</b>					
4	Cost of Lease Land and related cost	-	-	17,521.92	-	17,521.92
a	Purchases of Stock-in-Trade (cloths and made-ups)	404.96	269.42	226.86	1,510.03	751.09
b	Changes in inventories of Stock-in-Trade	6.91	-	20.77	-	20.77
c	Employee benefits expense	53.58	33.73	62.97	223.85	232.50
d	Finance costs	80.58	345.80	154.25	648.54	439.01
e	Depreciation and amortisation expense	63.83	65.08	54.60	248.96	224.97
f	Reversal of Sale of Transferrable Development Rights	-	-	3,503.13	-	3,503.13
g	Other expenses	378.37	245.60	416.76	1,225.89	1,295.65
h	<b>Total Expenses (a to h)</b>	<b>988.23</b>	<b>959.63</b>	<b>21,961.26</b>	<b>3,857.27</b>	<b>23,989.04</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>(477.78)</b>	<b>2,447.19</b>	<b>21,515.40</b>	<b>2,228.60</b>	<b>22,005.06</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5+6)</b>	<b>(477.78)</b>	<b>2,447.19</b>	<b>21,515.40</b>	<b>2,228.60</b>	<b>22,005.06</b>
8	Tax expense					
i)	Current tax	50.00	150.00	3,650.00	200.00	3,650.00
ii)	Short Provision of Tax of earlier years	-	-	-	-	-
iii)	Deferred tax	-	-	-	-	-
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>(527.78)</b>	<b>2,297.19</b>	<b>17,865.40</b>	<b>2,028.60</b>	<b>18,355.06</b>
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss -					
	-Remeasurements of the defined benefit plans	9.91	(0.50)	19.26	8.91	14.26
	-Equity Instruments through other comprehensive Income	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	<b>Total other Comprehensive income</b>	<b>9.91</b>	<b>(0.50)</b>	<b>19.26</b>	<b>8.91</b>	<b>14.26</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>(517.87)</b>	<b>2,296.69</b>	<b>17,884.66</b>	<b>2,037.51</b>	<b>18,369.32</b>
12	Paid up Equity Share Capital (Face Value of ₹ 5/- each)	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	(0.82)	3.57	27.77	3.15	28.53
	(b) Diluted	(0.82)	3.57	27.77	3.15	28.53

\*EPS is not annualised for the quarter ended March 31, 2023, quarter ended December 31, 2022 and quarter ended March 31, 2022.



Standalone Segment-wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Current 3 months ended March 31, 2023 (Audited)	Preceding 3 months ended December 31, 2022 (Unaudited)	Corresponding 3 months ended March 31, 2022 (Audited)	Current Year ended March 31, 2023 (Audited)	Previous Year ended March 31, 2022 (Audited)
1	<b>Goods and Services Provided (Segment Revenue)</b>					
	a. Property Division **	-	-	42,733.00	-	42,733.00
	b. Trading	433.78	288.32	263.58	1,591.65	827.14
	Total for Operations	<b>433.78</b>	<b>288.32</b>	<b>42,996.58</b>	<b>1,591.65</b>	<b>43,560.14</b>
2	<b>Goods and Services Provided</b> (Loss) / Profit before tax from each segment					
	a. Property Division	60.38	2,834.57	21,794.80	3,470.17	21,606.59
	b. Trading	19.20	16.52	13.74	71.79	45.13
	Total	<b>79.58</b>	<b>2,851.09</b>	<b>21,808.54</b>	<b>3,541.96</b>	<b>21,651.72</b>
	Less:					
	i. Interest	80.58	345.80	154.25	648.54	439.01
	ii. Other un-allocable expenditure net of un-allocable Income	476.78	58.10	138.89	664.82	(792.35)
	Total Profit / (Loss) before tax	<b>(477.78)</b>	<b>2,447.19</b>	<b>21,515.40</b>	<b>2,228.60</b>	<b>22,005.06</b>
3	<b>Segment Assets</b>					
	a. Property Division	7,252.64	4,333.70	4,335.09	7,252.64	4,335.09
	b. Trading	440.80	418.80	270.44	440.80	270.44
	Total Segment Assets	<b>7,693.44</b>	<b>4,752.50</b>	<b>4,605.53</b>	<b>7,693.44</b>	<b>4,605.53</b>
	Unallocable assets	16,723.74	20,230.50	25,990.84	16,723.74	25,990.84
	Total	<b>24,417.18</b>	<b>24,983.00</b>	<b>30,596.37</b>	<b>24,417.18</b>	<b>30,596.37</b>
4	<b>Segment Liabilities</b>					
	a. Property Division	267.34	332.69	3,794.81	267.34	3,794.81
	b. Trading	342.97	323.19	170.36	342.97	170.36
	Total Segment Liabilities	<b>610.31</b>	<b>655.88</b>	<b>3,965.17</b>	<b>610.31</b>	<b>3,965.17</b>
	Unallocable Liabilities	3,890.89	3,893.27	7,144.51	3,890.89	7,144.51
	Total	<b>4,501.20</b>	<b>4,549.15</b>	<b>11,109.68</b>	<b>4,501.20</b>	<b>11,109.68</b>
5	<b>Capital Employed</b> (Segment assets - Segment liabilities)					
	a. Property Division	6,985.30	4,001.01	540.28	6,985.30	540.28
	b. Trading	97.83	95.61	100.08	97.83	100.08
	e. Un-allocable	12,832.85	16,337.23	18,846.33	12,832.85	18,846.33
	Total	<b>19,915.98</b>	<b>20,433.85</b>	<b>19,486.69</b>	<b>19,915.98</b>	<b>19,486.69</b>

\*\* 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 March 31, 2023

All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
	<b>Assets</b>			
<b>1</b>	<b>Non-current assets</b>			
	a. Property, plant and equipment	5	743.42	633.97
	b. Right-to-use asset	6	199.59	32.07
	c. Investment property	7	2,171.23	1,935.63
	d. Intangible assets	8	2.07	2.92
	e. Investment in subsidiaries	9	5,974.82	5,974.82
	f. Financial assets			
	i. Other investments	10	2,084.54	2,118.49
	ii. Loans	11	201.34	197.74
	iii Others financial assets	12	72.06	11.36
	g. Non-current tax assets (net)	13	383.01	419.04
	h. Other non-current assets	14	1,740.76	2,900.89
	<b>Total non-current assets</b>		<b>13,572.84</b>	<b>14,226.93</b>
<b>2</b>	<b>Current assets</b>			
	a. Inventories	15	-	-
	b. Financial assets			
	i. Other investments	10	5,214.63	7,603.39
	ii. Trade receivables	16	4,084.32	246.98
	iii Cash and cash equivalents	17	244.98	7,117.75
	iv Bank balances other than (iii) above	17	55.17	34.94
	v. Other financial assets	12	92.38	211.64
	c. Other current assets	14	1,152.86	1,154.74
			<b>10,844.34</b>	<b>16,369.44</b>
	<b>Total assets</b>		<b>24,417.18</b>	<b>30,596.37</b>
	<b>Equity and liabilities</b>			
	<b>Equity</b>			
	a. Equity share capital	18	3,216.45	3,216.45
	b. Other equity	19	16,699.53	16,270.24
	<b>Total equity</b>		<b>19,915.98</b>	<b>19,486.69</b>
	<b>Liabilities</b>			
<b>1</b>	<b>Non-current liabilities</b>			
	a. Financial liabilities			
	i. Borrowings	20	2,442.71	-
	ii. Lease liabilities	21	108.73	-
	b. Provisions	22	583.66	583.66
	<b>Total non-current liabilities</b>		<b>3,135.10</b>	<b>583.66</b>
<b>2</b>	<b>Current liabilities</b>			
	a. Financial liabilities			
	i. Borrowings	20	-	2,570.16
	ii. Trade payables	23	423.06	647.46
	iii. Lease liabilities	21	97.20	37.15
	iv. Other financial liabilities	24	360.22	3,595.16
	b. Provisions	22	47.35	57.63
	c. Other current liabilities	25	100.00	252.99
	d. Current tax liabilities (net)	26	338.27	3,365.47
	<b>Total current liabilities</b>		<b>1,366.10</b>	<b>10,526.02</b>
	<b>Total liabilities</b>		<b>4,501.20</b>	<b>11,109.68</b>
	<b>Total equity and liabilities</b>		<b>24,417.18</b>	<b>30,596.37</b>

See accompanying notes to the financial statements



Standard Industries Limited

Statement of cash flows for the year ended March 31, 2023

All amounts are ₹ in Lakhs unless otherwise stated

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash flows from operating activities</b>		
Profit for the year	2,228.60	22,005.06
<b>Adjustments for:</b>		
Depreciation and amortization expense	248.96	224.97
(Profit) on sale of property, plant and equipment (net)	(770.23)	-
Net (gain) arising on sale of financial assets designated as at FVTPL	(187.18)	(195.60)
Net (gain) arising from fair value of financial assets designated as at FVTPL	(452.25)	(1,995.88)
Sundry credit balances written back	(0.11)	(8.65)
Reversal of sale of transferrable development rights	-	3,503.13
Profit arising from assignment of TDR entitlement	(2,862.00)	-
Dividends from equity investments	(9.11)	(11.22)
Dividend on investments in mutual funds	(53.43)	(9.89)
Interest income on fixed deposits with banks	(21.91)	(173.46)
Interest on loans from banks and financial institutions	283.24	353.32
Interest on lease liability	15.61	8.02
Other finance cost	349.69	77.67
	<b>(1,230.12)</b>	<b>23,777.47</b>
<b>Movements in working capital:</b>		
(Increase) in trade and other receivables	(2,680.28)	(13,841.49)
Decrease in inventories	-	8,989.88
(Decrease)/increase in trade and other payables	(3,476.35)	(12,847.24)
<b>Cash generated from operations</b>	<b>(7,386.75)</b>	<b>6,078.62</b>
Income taxes paid	(3,191.17)	(316.63)
<b>Net cash generated by operating activities</b>	<b>(10,577.92)</b>	<b>5,761.99</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(684.16)	(3,735.74)
Sale of property, plant and equipment and TDR	3,457.19	-
Payment to acquire financial assets	(3,802.64)	(1,703.16)
Proceeds from sale of financial assets	6,864.83	4,014.14
Loan given	(3.60)	-
Dividend on investments	174.00	(120.43)
Balance in bank deposits	(84.23)	7.68
Interest income on fixed deposits with banks	37.16	184.01
<b>Net cash (used in)/generated by investing activities</b>	<b>5,958.55</b>	<b>(1,353.50)</b>
<b>Cash flows from financing activities</b>		
Net repayment of borrowing	(127.45)	(2,626.20)
Dividend paid	(1,593.99)	(7.68)
Interest paid	(434.76)	(443.48)
Payment of lease liability	(97.20)	(97.20)
<b>Net cash (used in) financing activities</b>	<b>(2,253.40)</b>	<b>(3,174.56)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(6,872.77)</b>	<b>1,233.93</b>
Cash and cash equivalents at the beginning of the year	7,117.75	5,883.82
<b>Cash and cash equivalents at the end of the year</b>	<b>244.98</b>	<b>7,117.75</b>

See accompanying notes to the financial statements

**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 Audited Results for the quarter and year ended March 31, 2023.

- 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 May 22, 2023. The statutory Auditors of the Company have expressed unqualified opinion on these Financial Results.
- 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 Company had opted Tax U/s.115BAA applicable to Domestic Companies w.e.f. Financial year 2021-2022 and accordingly, tax expenses have been calculated and provided for.

- 4 The Board of Directors of the Company in their meeting held on May 22, 2023 has declared Interim Dividend of Re. 0.80 per Equity Share of ₹ 5/- each ( 16 % on the face value of ₹ 5/- each).

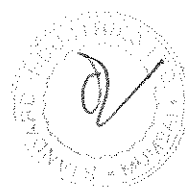
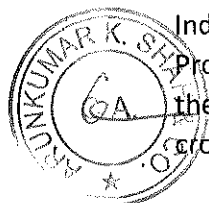
In respect of the year ended March 31, 2023, the Directors recommended a Final Dividend of Re. 0.25 per Equity Share of ₹ 5/- each ( 5 % on the face value of ₹5/- each) which is subject to approval of Shareholders in the Annual General Meeting.

The Company has not accounted for the Interim and Final Dividend as a liability as per Ind AS 10 as the dividends are declared after the reporting period.

- 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 During the current year, on receipt of Development Rights Certificate (DRC) showing entitlement of Transfer of Development Rights (TDR) with respect to the land situated at Sewree, the Company has assigned all rights and interest concerning the said entitlement of TDR vide Agreement dated 21st October, 2022 to assignees at an aggregate price of Rs.2875.82 lakhs and recorded a gain of Rs.2862.00 lakhs.

- 7 During the previous Financial year ended on March 31, 2022, the Company received approval from MIDC and has entered into "Deed of Transfer and Assignment of Leasehold Rights" of 62.25 acres of Company's leasehold property situated at Plot No.4, Trans Thane Creek Industrial Area, in the villages of Ghansoli & Savali, Taluka Thane ("Property"), with Support Properties Private Limited on March 31, 2022 to transfer and assign all its leasehold rights in the said property and Sub-station Building situated thereon at a consideration of Rs.427.33 crores.



8 The Company has not recognised deferred tax assets on all deductible temporary differences based on the certainty and virtual certainty requirement as per Ind AS 12 Income taxes.

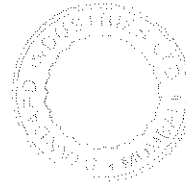
9 The code of Social Security , 2020 ("Code") relating to employee benefits during employment and post-employment benefits has been notified in the Official Gazette on 29th September, 2020. The draft rules have been released on November 13, 2020 and suggestions invited from stakeholders are under consideration by the Ministry. The impact of the change will be reassessed and accounted in the period in which said rules are notified for implementation.

10 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of financial year.

11 The Company has created an e-mail ID viz.,standardgrievances@rediffmail.com exclusively for the purpose of registering complaints by investors.

12 Corresponding figures for the previous year/period have been regrouped/rearranged

By Order of the Board of Directors



A handwritten signature in black ink, appearing to read "D.H. Parekh".

(D.H.Parekh)  
Executive Director

Mumbai  
May 22, 2023





**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Group Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Standard Industries Limited

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Standard Industries Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"),

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- a) includes the results of the following subsidiaries:
  - Standard Salt Works Limited
  - Mafatlal Enterprises Limited
- b) are presented in accordance with the requirements of the Listing Regulations in this regard; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income profit and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide



a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive profit and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 of 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 the 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial result, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 also responsible for overseeing the financial reporting process of each entity.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 result, 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 control 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 Group has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 result 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial result, including the disclosures, and whether the Consolidated financial result represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.



# ARUNKUMAR K. SHAH & Co.

CHARTERED ACCOUNTANTS



C. A. Arun K. Shah

A/602 Vijay Park Co. Op. Housing Society Ltd., Mathuradas Extn. Road, Iraniwadi, Kandivali (W), Mumbai - 400 067 • Tel.: 22-35657280  
E-mail : arun1957shah@yahoo.com  
Mobile : 93244 61141

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.


We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## Other Matter

The Statement includes the results for the quarter ended March 31, 2023 and March 31, 2022 being the balancing figure between the audited figures in respect figures of the full financial year ended, and the published year-to-date figures up to the third quarter of the respective financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For ARUNKUMAR K. SHAH & CO.  
Chartered Accountants  
ICAI Firm Registration Number: 126935W



  
Arunkumar K. Shah  
Proprietor  
Membership Number: 034606

UDIN: 23034606BGPLJM3432

Place: Mumbai  
Dated: 22<sup>nd</sup> May, 2023.

**Standard Industries Limited**  
 Regd. Office: Flat No.1, Ground Floor, Harsh Apartment, Plot No.211, Sector-28, Vashi, Navi Mumbai-400703.  
 CIN:L17110MH1892PLC000089  
 Website: www.standardindustries.co E-mail ID:standardgrievances@rediffmail.com  
 Tel: 61391210/61391213 Fax: 27780175

**Statement of Consolidated Audited Results of Standard Industries Limited for the quarter and year ended March 31, 2023**

(₹ in Lakhs)

Sr. No.	Particulars	Current 3 months ended March 31, 2023 (Audited)	Preceding 3 months ended December 31, 2022 (Unaudited)	Corresponding 3 months ended March 31, 2022 (Audited)	Current Year ended March 31, 2023 (Audited)	Previous Year ended March 31, 2022 (Audited)
	<b>Income</b>					
1	Revenue from Operations	511.91	370.41	43,036.72	2,123.37	43,895.98
2	Other Income	91.93	3,121.91	483.79	4,520.03	2,455.06
3	<b>Total Income (1+2)</b>	<b>603.84</b>	<b>3,492.32</b>	<b>43,520.51</b>	<b>6,643.40</b>	<b>46,351.04</b>
	<b>Expenses</b>					
a	Cost of Lease Land and related cost	-	-	17,521.92	-	17,521.92
b	Purchases of Stock-in-Trade (cloths and made-ups)	404.96	269.42	226.86	1,510.03	751.09
c	Changes in inventories of Stock-in-Trade	16.60	(57.53)	(43.96)	(105.48)	(15.25)
d	Employee benefits expense	59.67	39.36	72.39	258.17	266.98
e	Finance costs	80.58	345.80	154.25	648.54	439.01
f	Depreciation and amortisation expense	67.29	68.91	57.79	262.92	237.72
g	Reversal of Sale of Transferrable Development Rights	-	-	3,503.13	-	3,503.13
h	Other expenses	485.44	405.38	485.53	1,703.40	1,529.23
	<b>Total Expenses (a to h)</b>	<b>1,114.54</b>	<b>1,071.34</b>	<b>21,977.91</b>	<b>4,277.58</b>	<b>24,233.83</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>(510.70)</b>	<b>2,420.98</b>	<b>21,542.60</b>	<b>2,365.82</b>	<b>22,117.21</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5+6)</b>	<b>(510.70)</b>	<b>2,420.98</b>	<b>21,542.60</b>	<b>2,365.82</b>	<b>22,117.21</b>
8	Tax expense					
i)	Current tax	50.00	150.00	3,650.00	200.00	3,650.00
ii)	Short provision of Tax of eararlier years.	-	-	-	-	1.27
ii)	Deferred tax	-	-	-	-	-
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>(560.70)</b>	<b>2,270.98</b>	<b>17,892.60</b>	<b>2,165.82</b>	<b>18,465.94</b>
10	<b>Other Comprehensive Income</b>					
(i)	Items that will not be reclassified to profit or loss -					
-	Remeasurements of the defined benefit plans	9.73	(0.53)	19.52	8.65	14.17
-	Equity Instruments through other comprehensive Income	-	-	-	-	-
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	<b>Total other Comprehensive income</b>	<b>9.73</b>	<b>(0.53)</b>	<b>19.52</b>	<b>8.65</b>	<b>14.17</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>(550.97)</b>	<b>2,270.45</b>	<b>17,912.12</b>	<b>2,174.47</b>	<b>18,480.11</b>
12	Paid up Equity Share Capital (Face Value of ₹ 5/- each)	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	(0.87)	3.53	27.81	3.37	28.71
(b)	Diluted	(0.87)	3.53	27.81	3.37	28.71

\*EPS is not annualised for the quarter ended March 31, 2023, quarter ended December 31, 2022 and quarter ended March 31, 2022.

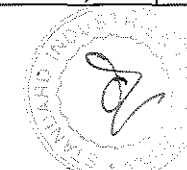


Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Current 3 months ended March 31, 2023 (Audited)	Preceding 3 months ended December 31, 2022 (Unaudited)	Corresponding 3 months ended March 31, 2022 (Audited)	Current Year ended March 31, 2023 (Audited)	Current Year ended March 31, 2022 (Audited)
1	<b>Goods and Services Provided (Segment Revenue)</b>					
	a. Property Division **	-	-	42,733.00	-	42,733.00
	b. Trading	433.78	288.32	263.58	1,591.65	827.14
	c. Manufacturing	78.13	82.09	40.14	531.72	335.84
	d. Others	-	-	-	-	-
	Total for Operations	511.91	370.41	43,036.72	2,123.37	43,895.98
2	<b>Goods and Services Provided</b> (Loss) / Profit before tax from each segment					
	a. Property Division	60.38	2,834.57	21,794.80	3,470.17	21,606.59
	b. Trading	19.20	16.52	13.74	71.79	45.13
	c. Manufacturing	(32.60)	(26.24)	27.42	137.60	112.75
	d. Others	(0.30)	(0.01)	(0.19)	(0.40)	(0.60)
	Total	46.68	2,824.84	21,835.77	3,679.16	21,763.87
	Less:					
	i. Interest	80.58	345.80	154.25	648.54	439.01
	ii. Other un-allocable expenditure net of un-allocable Income	476.80	58.06	138.92	664.80	(792.35)
	Total Profit / (Loss) before tax	(510.70)	2,420.98	21,542.60	2,365.82	22,117.21
3	<b>Segment Assets</b>					
	a. Property Division	7,252.64	4,333.70	4,335.09	7,252.64	4,335.09
	b. Trading	440.80	418.80	270.44	440.80	270.44
	c. Manufacturing	768.51	789.45	654.27	768.51	654.27
	d. Others	0.48	0.59	0.36	0.48	0.36
	Total Segment Assets	8,462.43	5,542.54	5,260.16	8,462.43	5,260.16
	Unallocable assets	10,798.16	14,304.95	20,059.77	10,798.16	20,059.77
	Total	19,260.59	19,847.49	25,319.93	19,260.59	25,319.93
4	<b>Segment Liabilities</b>					
	a. Property Division	267.34	332.69	3,794.81	267.34	3,794.81
	b. Trading	342.97	323.19	170.36	342.97	170.36
	c. Manufacturing	40.73	28.88	63.83	40.73	63.83
	d. Others	0.21	1.52	0.19	0.21	0.19
	Total Segment Liabilities	651.25	686.28	4,029.19	651.25	4,029.19
	Unallocable Liabilities	3,890.87	3,891.78	7,138.52	3,890.87	7,138.52
	Total	4,542.12	4,578.06	11,167.71	4,542.12	11,167.71
5	<b>Capital Employed</b> (Segment assets - Segment liabilities)					
	a. Property Division	6,985.30	4,001.01	540.28	6,985.30	540.28
	b. Trading	97.83	95.61	100.08	97.83	100.08
	c. Manufacturing	727.78	760.57	590.44	727.78	590.44
	d. Others	0.27	(0.93)	0.17	0.27	0.17
	e. Un-allocable	6,907.29	10,413.17	12,921.25	6,907.29	12,921.25
	Total	14,718.47	15,269.43	14,152.22	14,718.47	14,152.22

\*\* 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 March 31, 2023  
All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Note Nos.	As at March 31, 2023	As at March 31, 2022
	<b>Assets</b>			
<b>1</b>	<b>Non-current assets</b>			
	a. Property, plant and equipment	5	876.37	776.31
	b. Right-to-use asset	6	199.59	32.07
	c. Investment property	7	2,171.23	1,935.62
	d. Goodwill	8	50.77	50.77
	e. Other intangible assets	9	2.07	2.92
	f. Financial assets			
	i. Other investments	10	2,084.54	2,118.49
	ii. Loans	11	201.34	197.74
	iii. Others financial assets	12	136.60	70.32
	g. Non-current tax assets (net)	13	391.50	426.72
	h. Other non-current assets	14	1,845.76	2,906.52
	<b>Total non-current assets</b>		<b>7,959.77</b>	<b>8,517.48</b>
<b>2</b>	<b>Current assets</b>			
	a. Inventories	15	195.52	90.04
	b. Financial assets			
	i. Other investments	10	5,301.91	7,604.48
	ii. Trade receivables	16	4,103.74	254.17
	iii. Cash and cash equivalents	17	285.09	7,161.57
	iv. Bank balances other than (iii) above	17	75.48	34.94
	v. Loans	11	0.46	0.08
	vi. Other financial assets	12	175.49	506.59
	d. Other current assets	14	1,163.13	1,150.58
	<b>Total current assets</b>		<b>11,300.82</b>	<b>16,802.45</b>
	<b>Total assets</b>		<b>19,260.59</b>	<b>25,319.93</b>
	<b>Equity and liabilities</b>			
	<b>Equity</b>			
	a. Equity share capital	18	3,216.45	3,216.45
	b. Other equity	19	11,502.02	10,935.77
	<b>Total equity</b>		<b>14,718.47</b>	<b>14,152.22</b>
	<b>Liabilities</b>			
<b>1</b>	<b>Non-current liabilities</b>			
	a. Financial liabilities			
	i. Borrowings	20	2,442.71	-
	ii. Lease liabilities	21	108.73	-
	b. Provisions	22	583.66	597.18
	<b>Total non-current liabilities</b>		<b>3,135.10</b>	<b>597.18</b>
<b>2</b>	<b>Current liabilities</b>			
	a. Financial liabilities			
	i. Borrowings	20	-	2,570.16
	ii. Trade payables	23	446.58	686.78
	iii. Lease liabilities	21	97.20	37.15
	iv. Other financial liabilities	24	360.22	3,595.16
	b. Provisions	22	57.31	59.44
	c. Other current liabilities	25	107.44	255.74
	d. Current tax liabilities (net)	26	338.27	3,366.10
	<b>Total current liabilities</b>		<b>1,407.02</b>	<b>10,570.53</b>
	<b>Total liabilities</b>		<b>4,542.12</b>	<b>11,167.71</b>
	<b>Total equity and liabilities</b>		<b>19,260.59</b>	<b>25,319.93</b>

See accompanying notes to the consolidated financial statements



Standard Industries Limited

Consolidated statement of cash flows for the year ended March 31, 2023

All amounts are ₹ in Lakhs unless otherwise stated

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash flows from operating activities</b>		
Profit for the year	2,365.82	22,117.21
<b>Adjustments for:</b>		
Depreciation and amortization expense	262.92	237.72
(Profit) on sale of property, plant and equipment (net)	(770.23)	(2.23)
Net (gain) arising on sale of financial assets designated as at FVTPL	(187.18)	(195.60)
Net (gain) arising from fair value of financial assets designated as at FVTPL	(453.45)	(1,995.88)
Sundry credit balances written back	(10.02)	(8.65)
Reversal of Sale of Transferrable Development Rights	-	3,503.13
Profit arising from assignment of TDR entitlement	(2,862.00)	-
Dividends from equity investments	(9.11)	(11.22)
Dividend on investments in mutual funds	(53.43)	(9.89)
Interest income on fixed deposits with banks	(36.42)	(192.26)
Interest on loans from banks and financial institutions	283.24	353.32
Interest on lease liability	15.61	8.02
Other finance cost	349.69	77.67
	<b>(1,104.56)</b>	<b>23,881.34</b>
<b>Movements in working capital:</b>		
(Increase) in trade and other receivables	(2,699.92)	(13,590.01)
(Increase)/ decrease in inventories	(105.48)	8,953.86
Increase/ (Decrease) in trade and other payables	(3,489.80)	(12,884.33)
<b>Cash generated from operations</b>	<b>(7,399.76)</b>	<b>6,360.86</b>
Income taxes paid	(3,191.97)	(319.29)
<b>Net cash generated by operating activities</b>	<b>(10,591.73)</b>	<b>6,041.57</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipments	(788.73)	(3,798.68)
Sale of property, plant and equipments and TDR	3,457.19	9.40
Payment to acquire financial assets	(3,887.64)	(1,703.16)
Proceeds from sale of financial assets	6,864.83	4,014.14
Loan given	(3.60)	-
Dividend on investments	174.00	(120.43)
Bank deposits matured/(placed)	101.22	(225.66)
Interest income on fixed deposits with banks	51.39	202.47
<b>Net cash (used in)/generated by investing activities</b>	<b>5,968.65</b>	<b>(1,621.92)</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowing	(127.45)	(2,626.20)
Dividend paid	(1,593.99)	(7.68)
Interest paid on borrowings	(434.76)	(443.48)
Payment of lease liability	(97.20)	(97.20)
<b>Net cash (used in) financing activities</b>	<b>(2,253.40)</b>	<b>(3,174.56)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(6,876.48)</b>	<b>1,245.09</b>
Cash and cash equivalents at the beginning of the year	7,161.57	5,916.48
<b>Cash and cash equivalents at the end of the year</b>	<b>285.09</b>	<b>7,161.57</b>

See accompanying notes to the consolidated financial statements

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

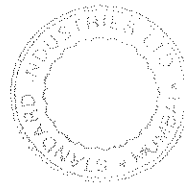
### Notes to Consolidated Audited Results for the quarter and year ended March 31, 2023.

- 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 May 22, 2023. The statutory Auditors of the Company have expressed unqualified opinion on these Financial Results.
- 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 Group had opted Tax U/s.115BAA applicable to Domestic Companies w.e.f. Financial year 2021-2022 and accordingly, tax expenses have been calculated and provided for.
- 4 The Board of Directors of Standard Industries Limited (SIL) in their meeting held on May 22, 2023 has declared Interim Dividend of Re. 0.80 per Equity Share of ₹ 5/- each ( 16 % on the face value of ₹ 5/- each).  
  
In respect of the year ended March 31, 2023, the Directors recommended a Final Dividend of Re. 0.25 per Equity Share of ₹ 5/- each ( 5 % on the face value of ₹5/- each) which is subject to approval of Shareholders in the Annual General Meeting.  
  
The SIL has not accounted for the Interim and Final Dividend as a liability as per Ind AS 10 as the dividends are declared after the reporting period.
- 5 The 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 During the current year, on receipt of Development Rights Certificate (DRC) showing entitlement of Transfer of Development Rights (TDR) with respect to the land situated at Sewree, the Standard Industries Limited has assigned all rights and interest concerning the said entitlement of TDR vide Agreement dated 21st October, 2022 to assignees at an aggregate price of Rs.2875.82 lakhs and recorded a gain of Rs.2862.00 lakhs.
- 7 During the previous Financial year ended on March 31, 2022, Standard Industries Limited received approval from MIDC and has entered into "Deed of Transfer and Assignment of Leasehold Rights" of 62.25 acres of Company's leasehold property situated at Plot No.4, Trans Thane Creek Industrial Area, in the villages of Ghansoli & Savali, Taluka Thane ("Property"), with Support Properties Private Limited on March 31, 2022 to transfer and assign all its leasehold rights in the said property and Sub-station Building situated thereon at a consideration of ₹ 427.33 crores.



- 8 The Group has not recognised deferred tax assets on all deductible temporary differences based on the certainty and virtual certainty requirement as per Ind AS 12 Income taxes.
- 9 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.
- 10 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of financial year.
- 11 Standard Industries Limited has created an e-mail ID viz.,standardgrievances@rediffmail.com exclusively for the purpose of registering complaints by investors.
- 12 Corresponding figures for the previous year/period have been regrouped/rearranged wherever necessary.

By Order of the Board of Directors



A handwritten signature in black ink, appearing to read "D.H. Parekh".

(D.H. Parekh)  
Executive Director

Mumbai  
May 22, 2023

