

CIN : L17110MH1892PLC000089

REGISTERED OFFICE : PLOT NO. 4, TTC INDUSTRIAL AREA, THANE BELAPUR ROAD,
PO MILLENIUM BUSINESS PARK, NAVI MUMBAI - 400 710, MAHARASHTRA, INDIA.
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E-MAIL: standardgrievances@rediffmail.com
WEBSITE: www.standardindustries.co

PKT:SH-7:33:28

30th June, 2020

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 30TH JUNE, 2020**

**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. 30th June, 2020 considered 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 31st March, 2020.

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 31st March, 2020 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 Reports for FY 2019-20 with an unmodified
opinion.

2. Reappointment of Executive Director:

Pursuant to Regulation 30 and other application provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations"), we would like to inform you that the Board of Directors of the Company at its meeting held today, 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 three years w.e.f 2nd August, 2020 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.

3. Sale/transfer/disposal of investments/ assets of both the subsidiaries.

The Board of Directors have decided to explore and evaluate sale / transfer / disposal of investments / assets of both its wholly owned subsidiaries, including a material wholly owned subsidiary, either in whole or in part, to one or more buyer(s), subject to approval of the members of the Company or such other approvals as may be required under the Companies Act, 2013, Securities and Exchange Board of India (SEBI) regulations and other applicable laws.

4. Annual General Meeting:

The Board decided that the 123rd Annual General Meeting of the Members of the Company would be held on Thursday, the 10th September, 2020 through Video Conference/other audio visual means in accordance with the Ministry of Corporate Affairs Circular no. 20/2020 dated 5th May, 2020 and SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020.

The meeting of the Board of Directors commenced at 1 pm and concluded at 2.30 pm.

You are requested to take note of the above.

Yours faithfully

For STANDARD INDUSTRIES LIMITED



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

cc.

cc. National Securities Depository Limited
Trade World, 4th Floor,
Kamla Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013.

cc: Central Depository Services (India) Limited
Phiroze Jeejeebhoy Towers, 16th 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, 2020 and for the year ended March 31, 2020 ("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 presented in accordance with the requirements of the Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

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 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 loss and other comprehensive loss 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



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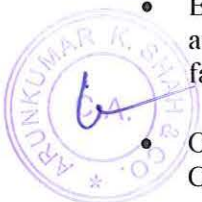
appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the 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 Statement, 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 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 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.
- 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.
- 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.



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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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 and March 31, 2019 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
Partner
Membership Number: 034606

UDIN: 20034606AAAABU3039

Place: Mumbai
Date: 30th June, 2020.

Standard Industries Limited

Regd. Office: Plot No.4, T.T.C Industrial Area, Thane Belapur Road, PO Millenium Business Park, Navi Mumbai-400710.

CIN:L17110MH1892PLC000089

Website: www.standardindustries.co E-mail ID:standardgrievances@rediffmail.com

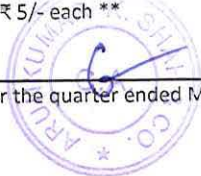
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Statement of Standalone Audited Results of Standard Industries Limited for the quarter and year ended March 31, 2020

(₹ in Lakhs)

| Sr. No. | Particulars | Current 3 months ended March 31, 2020 (Audited) | Preceding 3 months ended December 31, 2019 (Unaudited) | Corresponding 3 months ended March 31, 2019 (Audited) | Current Year ended March 31, 2020 (Audited) | Previous Year ended March 31, 2019 (Audited) |
|---------|--|--|---|--|--|---|
| | Income | | | | | |
| 1 | Revenue from Operations | 412.01 | 334.63 | 502.62 | 1,676.69 | 1,279.19 |
| 2 | Other Income | (1,911.87) | 488.15 | 521.83 | (1,311.15) | 956.95 |
| 3 | Total Income (1+2) | (1,499.86) | 822.78 | 1,024.45 | 365.54 | 2,236.14 |
| | Expenses | | | | | |
| a | Purchases of Stock-in-Trade (cloths and made-ups) | 391.01 | 323.43 | 477.30 | 1,593.33 | 1,204.25 |
| b | Changes in inventories of Stock-in-Trade | 0.12 | (8.23) | 1.53 | (0.86) | 4.92 |
| c | Employee benefits expense | 45.44 | 44.19 | 39.47 | 171.97 | 159.53 |
| d | Finance costs | 345.57 | 353.63 | 553.01 | 1,492.86 | 1,842.93 |
| e | Depreciation and amortisation expense | 80.40 | 83.05 | 26.28 | 286.82 | 113.31 |
| f | Other expenses | 216.89 | 295.80 | 176.22 | 1,113.62 | 1,313.81 |
| | Total Expenses (a to f) | 1,079.43 | 1,091.87 | 1,273.81 | 4,657.74 | 4,638.75 |
| 5 | (Loss)/Profit before exceptional items and tax (3-4) | (2,579.29) | (269.09) | (249.36) | (4,292.20) | (2,402.61) |
| 6 | Exceptional items | - | - | - | - | - |
| 7 | (Loss)/Profit before tax (5+6) | (2,579.29) | (269.09) | (249.36) | (4,292.20) | (2,402.61) |
| 8 | Tax expense | | | | | |
| i) | Current tax | - | - | - | - | - |
| ii) | Excess provision of earlier years written back | (200.33) | - | - | (200.33) | - |
| iii) | Deferred tax | - | - | - | - | - |
| 9 | Net(Loss)/ Profit for the period (7-8) | (2,378.96) | (269.09) | (249.36) | (4,091.87) | (2,402.61) |
| 10 | Other Comprehensive Income | | | | | |
| (i) | Items that will not be reclassified to profit or loss - | | | | | |
| - | Remeasurements of the defined benefit plans | 2.24 | (1.50) | (7.53) | (2.26) | (7.53) |
| - | 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 | 2.24 | (1.50) | (7.53) | (2.26) | (7.53) |
| 11 | Total Comprehensive Income for the period (9+10) | (2,376.72) | (270.59) | (256.89) | (4,094.13) | (2,410.14) |
| 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 | (3.69) | (0.42) | (0.40) | (6.36) | (3.75) |
| (b) | Diluted | (3.69) | (0.42) | (0.40) | (6.36) | (3.75) |

** EPS is not annualised for the quarter ended March 31, 2020, quarter ended December 31, 2019 and quarter ended March 31, 2019.



Segment-wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter and year ended March 31, 2020

(₹ in Lakhs)

| Sr. NO. | Particulars | Current 3 months ended March 31, 2020 (Audited) | Preceding 3 months ended December 31, 2019 (Unaudited) | Corresponding 3 months ended March 31, 2019 (Audited) | Current Year ended March 31, 2020 (Audited) | Previous Year ended March 31, 2019 (Audited) |
|---------|--|--|--|---|--|---|
| 1 | Goods and Services Provided (Segment Revenue) | | | | | |
| | a. Property Division * | - | - | - | - | - |
| | b. Trading | 412.01 | 334.63 | 502.62 | 1,676.69 | 1,279.19 |
| | Total for Operations | 412.01 | 334.63 | 502.62 | 1,676.69 | 1,279.19 |
| 2 | Goods and Services Provided (Loss) / Profit before tax from each segment | | | | | |
| | a. Property Division | (51.69) | (54.46) | (315.12) | (212.39) | (402.07) |
| | b. Trading | 18.46 | 13.57 | 18.81 | 63.93 | 45.76 |
| | Total | (33.23) | (40.89) | (296.31) | (148.46) | (356.31) |
| | Less: | | | | | |
| | i. Interest | 345.57 | 353.63 | 553.01 | 1,492.86 | 1,842.93 |
| | ii. Other un-allocable expenditure net of un-allocable Income | 2,200.49 | (125.43) | (599.96) | 2,650.88 | 203.37 |
| | Total Profit / (Loss) before tax | (2,579.29) | (269.09) | (249.36) | (4,292.20) | (2,402.61) |
| 3 | Segment Assets | | | | | |
| | a. Property Division | 15,763.97 | 15,814.37 | 14,562.90 | 15,763.97 | 14,562.90 |
| | b. Trading | 379.62 | 347.70 | 375.13 | 379.62 | 375.13 |
| | Total Segment Assets | 16,143.59 | 16,162.07 | 14,938.03 | 16,143.59 | 14,938.03 |
| | Unallocable assets | 25,514.60 | 19,391.22 | 25,720.96 | 25,514.60 | 25,720.96 |
| | Total | 41,658.19 | 35,553.29 | 40,658.99 | 41,658.19 | 40,658.99 |
| 4 | Segment Liabilities | | | | | |
| | a. Property Division | 27,760.45 | 19,256.63 | 19,669.07 | 27,760.45 | 19,669.07 |
| | b. Trading | 280.15 | 249.43 | 282.42 | 280.15 | 282.42 |
| | Total Segment Liabilities | 28,040.60 | 19,506.06 | 19,951.49 | 28,040.60 | 19,951.49 |
| | Unallocable Liabilities | 12,563.92 | 12,616.84 | 15,559.70 | 12,563.92 | 15,559.70 |
| | Total | 40,604.52 | 32,122.90 | 35,511.19 | 40,604.52 | 35,511.19 |
| 5 | Capital Employed (Segment assets - Segment liabilities) | | | | | |
| | a. Property Division | (11,996.48) | (3,442.26) | (5,106.17) | (11,996.48) | (5,106.17) |
| | b. Trading | 99.47 | 98.27 | 92.71 | 99.47 | 92.71 |
| | e. Un-allocable | 12,950.68 | 6,774.38 | 10,161.26 | 12,950.68 | 10,161.26 |
| | Total | 1,053.67 | 3,430.39 | 5,147.80 | 1,053.67 | 5,147.80 |

* The property division / Real estate 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, 2020

All amounts are ₹ in Lakhs unless otherwise stated

| | Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|---|-------------------------|-------------------------|
| | Assets | | |
| 1 | Non-current assets | | |
| | a. Property, plant and equipment | 2,946.69 | 3,043.89 |
| | b. Right-to-use asset | 199.35 | - |
| | c. Investment property | 1,878.60 | 1,420.72 |
| | d. Other intangible assets | 4.11 | 4.25 |
| | e. Investment in subsidiaries | 5,974.82 | 5,974.82 |
| | f. Financial assets | | |
| | i. Other investments | 2,489.65 | 2,014.59 |
| | ii. Loans | 197.74 | 197.74 |
| | iii Others financial assets | 118.97 | 130.01 |
| | g. Non-current tax assets (net) | 90.46 | 51.13 |
| | h. Other non-current assets | 2,163.22 | 2,808.94 |
| | Total non-current assets | 16,063.61 | 15,646.09 |
| 2 | Current assets | | |
| | a. Inventories | 21.62 | 20.76 |
| | b. Property under development | 8,962.57 | 7,630.23 |
| | c. Financial Assets | | |
| | i. Other investments | 13,419.01 | 11,639.38 |
| | ii. Trade receivables | 1,336.95 | 1,326.13 |
| | iii Cash and cash equivalents | 718.25 | 4,278.60 |
| | iv Bank balances other than (iii) above | 49.52 | 56.43 |
| | v. Other financial assets | 62.42 | 19.94 |
| | d. Other current assets | 1,024.24 | 41.43 |
| | Total current assets | 25,594.58 | 25,012.90 |
| | Total assets | 41,658.19 | 40,658.99 |
| | Equity and liabilities | | |
| | Equity | | |
| | a. Equity share capital | 3,216.45 | 3,216.45 |
| | b. Other equity | (2,162.78) | 1,931.35 |
| | Total Equity | 1,053.67 | 5,147.80 |
| | Liabilities | | |
| 1 | Non-current liabilities | | |
| | a Financial liabilities | | |
| | i. Borrowings | 11,150.19 | 4,964.70 |
| | ii. Lease liabilities | 126.33 | - |
| | iii Provisions | 583.66 | 583.66 |
| | Total non-current liabilities | 11,860.18 | 5,548.36 |
| 2 | Current liabilities | | |
| | a. Financial liabilities | | |
| | i. Trade payables | 451.51 | 384.75 |
| | ii. Lease liabilities | 79.63 | - |
| | iii. Other financial liabilities | 27,448.21 | 28,678.33 |
| | b. Provisions | 34.73 | 32.06 |
| | d. Other current liabilities | 730.26 | 867.69 |
| | Total current liabilities | 28,744.34 | 29,962.83 |
| | Total liabilities | 40,604.52 | 35,511.19 |
| | Total Equity and Liabilities | 41,658.19 | 40,658.99 |



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Standard Industries Limited
Statement of cash flows for the year ended March 31, 2020
All amounts are ₹ in Lakhs unless otherwise stated

| | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|--|--------------------------------------|--------------------------------------|
| Cash flows from operating activities | | |
| (Loss)/Profit for the year | (4,091.87) | (2,402.61) |
| Adjustments for: | | |
| Depreciation | 286.82 | 113.31 |
| (Profit)/loss on sale of property, plant and equipments (net) | 0.05 | (0.44) |
| Net gain/(loss) arising on sale of financial assets designated as at FVTPL | 297.19 | (169.02) |
| Net gain/(loss) arising from fair value of financial assets designated as at FVTPL | 1,270.71 | (688.88) |
| Sundry credit balances written back | (105.31) | (0.44) |
| Dividends from equity investments | (6.54) | (8.89) |
| Dividend on investments in mutual funds | (100.93) | (42.31) |
| Interest income on fixed deposits with banks | (20.11) | (31.47) |
| Fund raising expenses on financial liabilities measured at amortised cost | 33.04 | 47.49 |
| Interest on loans from banks and financial institutions | 1,444.60 | 1,499.06 |
| Interest on lease liability | 15.22 | - |
| Other finance cost | - | 296.38 |
| | (977.13) | (1,387.82) |
| Movements in working capital: | | |
| (Increase)/Decrease in trade and other receivables | (82.73) | 924.39 |
| (Increase)/Decrease in inventories | (0.86) | 4.92 |
| Increase/(Decrease) in trade and other payables | 8,490.07 | 11,507.46 |
| Cash generated from operations | 7,429.35 | 11,048.95 |
| Income taxes paid | (39.33) | (130.30) |
| Net cash generated by operating activities | 7,390.02 | 10,918.65 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipments including capital advances | (2,645.12) | (4,795.64) |
| Purchase of intangibles | (0.74) | (1.21) |
| Sale of property, plant and equipments | (0.02) | 1.15 |
| Payment to acquire financial assets | (13,963.18) | (13,333.98) |
| Proceeds from sale of financial assets | 10,140.59 | 9,663.09 |
| Dividend on investments | 107.47 | 47.18 |
| Balance in earmarked accounts | 6.91 | (10.05) |
| Interest income on fixed deposits with banks | 20.47 | 34.92 |
| Net cash (used in)/generated by investing activities | (6,333.62) | (8,394.54) |
| Cash flows from financing activities | | |
| Net proceeds/(repayment) from borrowing | (3,223.58) | 3,470.23 |
| Dividend and dividend tax paid | (6.91) | (765.49) |
| Interest paid | (1,325.86) | (1,786.27) |
| Payment of lease liability | (60.40) | - |
| Net cash generated by financing activities | (4,616.75) | 918.47 |
| Net increase in cash and cash equivalents | (3,560.35) | 3,442.58 |
| Cash and cash equivalents at the beginning of the year | 4,278.60 | 836.02 |
| Cash and cash equivalents at the end of the year | 718.25 | 4,278.60 |

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, 2020:

- 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 June 30, 2020. The Statutory Auditors of the Company have expressed an 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 Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the 'retrospective approach with the cumulative effect at the date of initial application'. Accordingly, previous period information has not been restated. However, there is no impact on transition to Ind AS 116 as at April 01, 2019 but there is an impact on the financial statements of the Company during the year ended March 31, 2020. This has resulted in recognition of Right-of-use asset (ROU) of ₹ 199.35 Lakhs and a lease liability of ₹ 205.96 Lakhs as at March 31, 2020. The effect of this adoption is insignificant on Statement of Profit and loss.
- 4 The Company had in earlier years given unsecured loan and business advances to its subsidiary Standard Salt Works Limited (SSWL) amounting to ₹ 5969.82 lakhs (including accrued interest), which was converted into equity shares. The net worth of SSWL post such conversion had become positive and continued to remain as such during the period. Further, 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.
- 5 In pursuance of Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has an irrevocable option of shifting to lower tax rate and simultaneously forgo certain tax incentives including loss of accumulated MAT credit. The Company has not exercised this option in the current year due to unutilised MAT credit.
- 6 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investment in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.
- 7 The Company has created an e-mail ID viz., standardgrievances@rediffmail.com exclusively for the purpose of registering complaints by investors.
- 8 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 years.
- 9 Corresponding figures for the previous year/period have been regrouped/rearranged wherever necessary.

Mumbai
June 30, 2020



By Order of the Board of Directors


(D.H.Parekh)
Executive Director

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

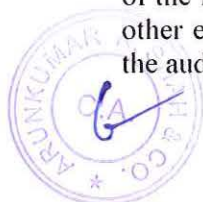
We have audited the accompanying statement of quarterly and year to date consolidated financial results of Standard Industries Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("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"), Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit/ review.

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 applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

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 loss and other comprehensive loss 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 Statement, 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 the Group.

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 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.
- 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 Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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E-mail : arun1957shah@yahoo.com
Mobile : 93244 61141

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

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, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current 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

Partner

Membership Number: 034606

UDIN: 20034606 AAAABV2469

Place: Mumbai

Date: 30th June, 2020

Statement of Consolidated Audited Results of Standard Industries Limited for the quarter and year ended March 31, 2020

(₹ in Lakhs)

| Sr. No. | Particulars | Current 3 months ended March 31, 2020 (Audited) | Preceding 3 months ended December 31, 2019 (Unaudited) | Corresponding 3 months ended March 31, 2019 (Audited) | Current Year ended March 31, 2020 (Audited) | Previous Year ended March 31, 2019 (Audited) |
|---------|---|--|--|---|--|---|
| | Income | | | | | |
| 1 | Revenue from Operations | 498.82 | 398.78 | 580.40 | 2,122.26 | 1,623.55 |
| 2 | Other Income | (1,909.70) | 489.19 | 526.28 | (1,306.42) | 961.20 |
| 3 | Total Income (1+2) | (1,410.88) | 887.97 | 1,106.68 | 815.84 | 2,584.75 |
| | Expenses | | | | | |
| a | Purchases of Stock-in-Trade (cloths and made-ups) | 391.01 | 323.51 | 477.31 | 1,593.33 | 1,204.25 |
| b | Changes in inventories of Stock-in-Trade | (23.62) | 31.41 | (50.03) | 19.23 | (18.36) |
| c | Employee benefits expense | 57.72 | 49.51 | 50.74 | 204.31 | 189.75 |
| d | Finance costs | 345.57 | 353.63 | 553.01 | 1,492.86 | 1,842.93 |
| e | Depreciation and amortisation expense | 83.75 | 86.43 | 29.88 | 300.25 | 127.85 |
| f | Other expenses | 302.08 | 335.59 | 264.92 | 1,418.15 | 1,580.19 |
| | Total Expenses (a to f) | 1,156.51 | 1,180.08 | 1,325.83 | 5,028.13 | 4,926.61 |
| 5 | (Loss)/Profit before exceptional items and tax (3-4) | (2,567.39) | (292.11) | (219.15) | (4,212.29) | (2,341.86) |
| 6 | Exceptional items | - | - | - | - | - |
| 7 | (Loss)/Profit before tax (5+6) | (2,567.39) | (292.11) | (219.15) | (4,212.29) | (2,341.86) |
| 8 | Tax expense | | | | | |
| | i) Current tax | - | - | - | - | - |
| | ii) Excess provision of earlier years written back | (200.33) | - | - | (200.33) | - |
| | ii) Deferred tax | - | - | - | - | - |
| 9 | Net(Loss)/ Profit for the period (7-8) | (2,367.06) | (292.11) | (219.15) | (4,011.96) | (2,341.86) |
| 10 | Other Comprehensive Income | | | | | |
| | (i) Items that will not be reclassified to profit or loss - | | | | | |
| | -Remeasurements of the defined benefit plans | 1.82 | (1.60) | (7.65) | (2.98) | (7.98) |
| | -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 | 1.82 | (1.60) | (7.65) | (2.98) | (7.98) |
| 11 | Total Comprehensive Income for the period (9+10) | (2,365.24) | (293.71) | (226.80) | (4,014.94) | (2,349.84) |
| 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 | (3.68) | (0.46) | (0.35) | (6.24) | (3.65) |
| | (b) Diluted | (3.68) | (0.46) | (0.35) | (6.24) | (3.65) |

** EPS is not annualised for the quarter ended March 31, 2020, quarter ended December 31, 2019 and quarter ended March 31, 2019.



Segment-wise Revenue, Results, Assets and Liabilities (Consolidated) for the year ended on March 31, 2020

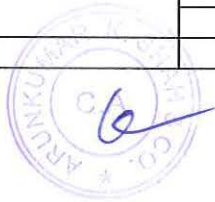
| Sr. NO. | Particulars | Current 3 months ended March 31, 2020 (Audited) | Preceding 3 months ended December 31, 2019 (Unaudited) | Corresponding 3 months ended March 31, 2019 (Audited) | Current Year ended March 31, 2020 (Audited) | Previous Year ended March 31, 2019 (Audited) |
|---------|--|--|--|---|--|---|
| 1 | Goods and Services Provided (Segment Revenue) | | | | | |
| | a. Property Division * | - | - | - | - | - |
| | b. Trading | 412.01 | 334.63 | 502.62 | 1,676.69 | 1,279.19 |
| | c. Manufacturing | 86.81 | 64.15 | 77.78 | 445.57 | 344.36 |
| | d. Others | - | - | - | - | - |
| | Total for Operations | 498.82 | 398.78 | 580.40 | 2,122.26 | 1,623.55 |
| 2 | Goods and Services Provided (Loss) / Profit before tax from each segment | | | | | |
| | a. Property Division | (51.69) | (54.46) | (315.12) | (212.39) | (402.07) |
| | b. Trading | 18.46 | 13.57 | 18.81 | 63.93 | 45.76 |
| | c. Manufacturing | 12.08 | (23.01) | 30.49 | 80.19 | 61.30 |
| | d. Others | (0.15) | (0.01) | (0.37) | (0.25) | (0.54) |
| | Total | (21.30) | (63.91) | (266.19) | (68.52) | (295.55) |
| | Less: | | | | | |
| | i. Interest | 345.57 | 353.63 | 553.01 | 1,492.86 | 1,842.93 |
| | ii. Other un-allocable expenditure net of un-allocable Income | 2,200.52 | (125.43) | (600.05) | 2,650.91 | 203.38 |
| | Total Profit / (Loss) before tax | (2,567.39) | (292.11) | (219.15) | (4,212.29) | (2,341.86) |
| 3 | Segment Assets | | | | | |
| | a. Property Division | 15,763.97 | 15,814.37 | 14,562.90 | 15,763.97 | 14,562.90 |
| | b. Trading | 379.62 | 347.70 | 375.13 | 379.62 | 375.13 |
| | c. Manufacturing | 402.24 | 372.87 | 314.84 | 402.24 | 314.84 |
| | d. Others | 0.54 | 0.54 | 0.82 | 0.54 | 0.82 |
| | Total Segment Assets | 16,546.37 | 16,535.48 | 15,253.69 | 16,546.37 | 15,253.69 |
| | Unallocable assets | 19,590.25 | 13,466.89 | 19,796.64 | 19,590.25 | 19,796.64 |
| | Total | 36,136.62 | 30,002.37 | 35,050.33 | 36,136.62 | 35,050.33 |
| 4 | Segment Liabilities | | | | | |
| | a. Property Division | 27,760.45 | 19,256.63 | 19,669.07 | 27,760.45 | 19,669.07 |
| | b. Trading | 280.15 | 249.43 | 282.42 | 280.15 | 282.42 |
| | c. Manufacturing | 52.83 | 35.11 | 44.89 | 52.83 | 44.89 |
| | d. Others | 0.15 | - | 0.18 | 0.15 | 0.18 |
| | Total Segment Liabilities | 28,093.58 | 19,541.17 | 19,996.56 | 28,093.58 | 19,996.56 |
| | Unallocable Liabilities | 12,563.93 | 12,616.84 | 15,559.72 | 12,563.93 | 15,559.72 |
| | Total | 40,657.51 | 32,158.01 | 35,556.28 | 40,657.51 | 35,556.28 |
| 5 | Capital Employed (Segment assets - Segment liabilities) | | | | | |
| | a. Property Division | (11,996.48) | (3,442.26) | (5,106.17) | (11,996.48) | (5,106.17) |
| | b. Trading | 99.47 | 98.27 | 92.71 | 99.47 | 92.71 |
| | c. Manufacturing | 349.41 | 337.76 | 269.95 | 349.41 | 269.95 |
| | d. Others | 0.39 | 0.54 | 0.64 | 0.39 | 0.64 |
| | e. Un-allocable | 7,026.32 | 850.05 | 4,236.92 | 7,026.32 | 4,236.92 |
| | Total | (4,520.89) | (2,155.64) | (505.95) | (4,520.89) | (505.95) |

* 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, 2020
All amounts are ₹ in Lakhs unless otherwise stated

| | Particulars | As at March 31, 2020 | As at March 31, 2019 |
|----------|--|-------------------------|-------------------------|
| | Assets | | |
| 1 | Non-current assets | | |
| | a. Property, plant and equipment | 3,051.41 | 3,160.09 |
| | b. Right-to-use asset | 199.35 | - |
| | c. Investment property | 1,878.59 | 1,420.72 |
| | d. Goodwill | 50.77 | 50.77 |
| | e. Other intangible assets | 4.11 | 4.25 |
| | f. Financial assets | | |
| | i. Other investments | 2,489.65 | 2,014.59 |
| | ii. Loans | 197.74 | 197.74 |
| | iii. Others financial assets | 126.63 | 137.66 |
| | e. Non-current tax assets (net) | 96.10 | 56.42 |
| | g. Other non-current assets | 2,168.22 | 2,813.94 |
| | Total non-current assets | 10,262.57 | 9,856.18 |
| 2 | Current assets | | |
| | a. Inventories | 74.01 | 93.24 |
| | b. Property under development | 8,962.57 | 7,630.23 |
| | c. Financial Assets | | |
| | i. Other investments | 13,420.10 | 11,640.47 |
| | ii. Trade receivables | 1,340.38 | 1,378.28 |
| | iii. Cash and cash equivalents | 745.27 | 4,288.45 |
| | iv. Bank balances other than (iii) above | 239.89 | 97.83 |
| | v. Loans | 0.51 | 0.18 |
| | vi. Other financial assets | 62.14 | 19.66 |
| | d. Other current assets | 1,029.18 | 45.81 |
| | Total current assets | 25,874.05 | 25,194.15 |
| | Total assets | 36,136.62 | 35,050.33 |
| | Equity and liabilities | | |
| | Equity | | |
| | a. Equity share capital | 3,216.45 | 3,216.45 |
| | b. Other equity | (7,737.34) | (3,722.40) |
| | Total Equity | (4,520.89) | (505.95) |
| | Liabilities | | |
| 1 | Non-current liabilities | | |
| | a. Financial liabilities | | |
| | i. Borrowings | 11,150.20 | 4,964.70 |
| | ii. Lease liabilities | 126.33 | - |
| | b. Provisions | 583.66 | 583.66 |
| | Total non-current liabilities | 11,860.19 | 5,548.36 |
| 2 | Current liabilities | | |
| | a. Financial liabilities | | |
| | i. Trade payables | 481.34 | 401.36 |
| | ii. Lease liabilities | 79.63 | - |
| | iii. Other financial liabilities | 27,448.21 | 28,688.18 |
| | b. Provisions | 51.35 | 48.37 |
| | c. Other current liabilities | 736.79 | 870.01 |
| | Total current liabilities | 28,797.32 | 30,007.92 |
| | Total liabilities | 40,657.51 | 35,556.28 |
| | Total Equity and Liabilities | 36,136.62 | 35,050.33 |



Standard Industries Limited

Consolidated statement of cash flows for the year ended March 31, 2020

All amounts are ₹ in Lakhs unless otherwise stated

| | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|--|--------------------------------------|--------------------------------------|
| Cash flows from operating activities | | |
| (Loss)/Profit for the year | (4,011.96) | (2,341.86) |
| Adjustments for: | | |
| Depreciation | 300.25 | 127.85 |
| (Profit)/loss on sale of property, plant and equipments (net) | 0.05 | 5.97 |
| Net gain/(loss) arising on sale of financial assets designated as at FVTPL | 297.19 | (169.02) |
| Net gain/(loss) arising from fair value of financial assets designated as at FVTPL | 1,270.71 | (688.88) |
| Sundry credit balances written back | (105.31) | (2.76) |
| Dividends from equity investments | (6.54) | (8.89) |
| Dividend on investments in mutual funds | (100.93) | (42.31) |
| Interest income on fixed deposits with banks | (24.83) | (33.65) |
| Fund raising expenses on financial liabilities measured at amortised cost | 33.04 | 47.49 |
| Bonus to employees | 1.61 | 1.62 |
| Interest on loans from banks and financial institutions | 1,444.60 | 1,499.06 |
| Interest on lease liability | 15.22 | - |
| Other finance cost | - | 296.38 |
| | (886.90) | (1,309.00) |
| Movements in working capital: | | |
| (Increase)/decrease in trade and other receivables | (35.16) | 906.46 |
| (Increase)/ decrease in inventories | 19.22 | (18.35) |
| Increase/ (Decrease) in trade and other payables | 8,495.92 | 11,512.96 |
| Cash generated from operations | 7,593.08 | 11,092.07 |
| Income taxes paid | (39.68) | (130.52) |
| Net cash generated by operating activities | 7,553.40 | 10,961.55 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipments including capital advances | (2,647.09) | (4,797.33) |
| Purchase of intangibles | (0.74) | (1.21) |
| Sale of property, plant and equipments | (0.02) | 2.28 |
| Payment to acquire financial assets | (14,112.15) | (13,375.38) |
| Proceeds from sale of financial assets | 10,140.59 | 9,663.09 |
| Dividend on investments | 107.47 | 47.18 |
| Balance in earmarked accounts | 6.91 | (10.05) |
| Interest income on fixed deposits with banks | 25.20 | 37.10 |
| Net cash (used in)/generated by investing activities | (6,479.83) | (8,434.32) |
| Cash flows from financing activities | | |
| Proceeds/(repayment) from borrowing | (3,223.58) | 3,470.23 |
| Dividend and dividend tax paid | (6.91) | (765.49) |
| Interest paid on borrowings | (1,325.86) | (1,786.27) |
| Payment of lease liability | (60.40) | - |
| Net cash generated by financing activities | (4,616.75) | 918.47 |
| Net increase in cash and cash equivalents | (3,543.18) | 3,445.70 |
| Cash and cash equivalents at the beginning of the year | 4,288.45 | 842.75 |
| Cash and cash equivalents at the end of the year | 745.27 | 4,288.45 |

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 Audited Results for the quarter and year ended March 31, 2020:

- 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 June 30, 2020. The Statutory Auditors of the Company have expressed an 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 Effective April 01, 2019, the Group adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the 'retrospective approach with the cumulative effect at the date of initial application'. Accordingly, previous period information has not been restated. However, there is no impact on transition to Ind AS 116 as at April 01, 2019 but there is an impact on the financial statements of the Group during the year ended March 31, 2020. This has resulted in recognition of Right-of-use asset (ROU) of ₹ 199.35 Lakhs and a lease liability of ₹ 205.96 Lakhs as at March 31, 2020. The effect of this adoption is insignificant on consolidated Statement of Profit and loss.
- 4 In pursuance of Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Group has an irrevocable option of shifting to lower tax rate and simultaneously forgo certain tax incentives including loss of accumulated MAT credit. The Group has not exercised this option in the current year due to unutilised MAT credit.
- 5 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, and unbilled revenues. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.
- 6 The Company has created an e-mail ID viz., standardgrievances@rediffmail.com exclusively for the purpose of registering complaints by investors.
- 7 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 years.
- 8 Corresponding figures for the previous year/period have been regrouped/rearranged wherever necessary.

Mumbai
June 30, 2020



By Order of the Board of Directors

(D.H. Parekh)
Executive Director