

CIN : L17110MH1892PLC000089

REGISTERED OFFICE : FLAT NO.1, GROUND FLOOR, HARSH APARTMENT,
PLOT NO. 211, SECTOR - 28, VASHI, NAVI MUMBAI - 400 703, INDIA.
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MJN:SH-7:33:66

19th May, 2022

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 19TH MAY, 2022.**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. 19th May, 2022 *inter alia*, 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, 2022.

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, 2022 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 Financial Year 2021-22 with an unmodified opinion.

2. Interim Dividend

The Board of Directors of the Company have declared an Interim Dividend of Re. 1.75 per share on 6,43,28,941 Equity Shares of Rs.5/- each of the Company, for the Financial Year 2021-22.

In terms of Regulation 42(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Record Date has been fixed on Tuesday, the 31st May, 2022, for determining entitlement of the shareholders of the Company for payment of Interim Dividend declared by the Board for the Financial Year 2021-22. The Interim Dividend will be paid on or after 10th June, 2022.

3. Final Dividend.

The Board of Directors of the Company have recommended Final Dividend of Re. 0.75 per share on 6,43,28,941 Equity Shares of Rs.5/- each of the Company for the Financial Year 2021-22, subject to the approval of the shareholders at the ensuing 125th 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 Thursday, the 11th August, 2022, for determining entitlement of the shareholders of the Company for payment of Final Dividend for the Financial Year 2021-22. The Final Dividend, if declared by the shareholders will be paid on or after 12th September, 2022.

4. Appointment of Mr. Khurshed M. Thanawalla as a Non-Executive Independent 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, pursuant to the recommendation of the Nomination & Remuneration Committee, have approved the appointment of Mr. Khurshed M. Thanawalla (DIN: 00201749) as a Non-Executive Independent Director of the Company for a period of five years w.e.f 19th May, 2022, subject to the approval of shareholders and such other approvals as may be required to be obtained pursuant to the applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, we wish to confirm that Mr. Khurshed M. Thanawalla 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 | Appointment as a Non-executive Independent Director of the Company who shall hold office as an Additional Director upto the date of ensuing 125 th Annual General Meeting of the Company. |
| 2. | Date of appointment & term of appointment | The term of appointment of Independent Director shall be for five years from 19 th May, 2022 to 18 th May, 2027 subject to the approval of shareholders of the Company. |

| | | |
|----|---|---|
| 3. | Brief profile (in case of appointment) | Mr. Khurshed M. Thanawalla (DIN: 00201749) graduated from Mumbai University. He is a fellow of The Institute of Chartered Secretaries & Administrators, London and fellow of The British Institute of Management. He is also an Associate of the Textile Institute, U.K. He has over 4 decades of experience across the spectrum of the textile, shipping, trading and other Industries in India, East Africa and South East Asia. He has also been closely associated with many Government and Business Bodies. By virtue of his experience, he has developed expertise in the textile sector. |
| 4. | Disclosure of relationships between directors | Mr. Khurshed M. Thanawalla does not have any relationship with the other Directors of the Company. |

5. Re-appointment of Mr. Tashwinder Singh as a Non-Executive Independent Director:

Pursuant to Regulation 30 and other applicable 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, pursuant to the recommendation of the Nomination & Remuneration Committee, have approved the re-appointment of Mr. Tashwinder Singh (DIN: 06572282) as a Non-Executive Independent Director of the Company for a period of five years w.e.f 10th February, 2023 subject to the approval of shareholders and such other approvals as may be required to be obtained pursuant to the applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, we wish to confirm that Mr. Tashwinder Singh 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 as a Non-executive Independent Director of the Company for a second term of five years from 10 th February, 2023 to 9 th February, 2028 subject to the approval of shareholders of the Company in ensuing 125 th Annual General Meeting. |
| 2. | Date of appointment & term of appointment | |
| 3. | Brief profile (in case of appointment) | Mr. Tashwinder Singh (DIN: 06572282) holds a Master in Business Administration degree from Faculty of Mgmt. Studies (Delhi University) and BE (Electrical) from Delhi College of Engineering (Delhi University). He comes with more than 27 years of leadership experience in both strategic and operational roles with significant background in General Management, Banking, Wealth Management and Private Capital Investing. He has been associated with Citigroup, KKR and 03 Capital in his previous roles where he held executive leadership positions. He is currently the CEO designated as a Managing Director of Niyogin Fintech Ltd. He is an accomplished team-builder with a passion for setting the corporate vision, defining and implementing future-driven strategy and growing businesses through entrepreneurial innovation and a customer-centric approach. He has proven abilities across all levels of organizational management to build and manage "scale of business". During his long career in the Banking industry, he has built expertise in the areas of Investment Banking, Commercial Lending, Deal Diligence, Underwriting, Principal Investing & Asset Management Businesses in India. |
| 4. | Disclosure of relationships between directors | Mr. Tashwinder Singh does not have any relationship with the other Directors of the Company. |

6. Sale/transfer/disposal of investments/assets of the subsidiaries.

The shareholders in the Annual General Meeting held on 10th September, 2020 had authorised the Board of Directors to explore and evaluate sale/transfer/disposal of investments/assets of its wholly owned subsidiaries including material wholly owned subsidiary either in whole or in part, to one or more buyer(s), within a period of two years from date of such approval. However, despite its best efforts, the Board of Directors could not get a suitable bid for disposal of shares / assets of wholly owned subsidiaries including material subsidiaries.

Therefore, the Board of Directors have now 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, SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and other applicable laws, for a period of five years from date of shareholders' approval.

7. Annual General Meeting:

The Board decided that the 125th Annual General Meeting of the Members of the Company would be held on Thursday, the 18th August, 2022 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 1.00 p.m. and concluded at 3.00 p.m.

You are requested to take note of the above

Yours faithfully
For STANDARD INDUSTRIES LIMITED



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

Encl:

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, 2022 and for the year ended March 31, 2022 ("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 applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive profit and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

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.



- 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, 2022 and March 31, 2021 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 22034606AJFNTL1237

Place: Mumbai

Dated: 19th May, 2022

Statement of Standalone Audited Results of Standard Industries Limited for the quarter and year ended March 31, 2022

(₹ in Lakhs)

| Sr. No. | Particulars | Current 3 months ended March 31, 2022 (Audited) | Preceding 3 months ended December 31, 2021 (Unaudited) | Corresponding 3 months ended March 31, 2021 (Audited) | Current Year ended March 31, 2022 (Audited) | Previous Year ended March 31, 2021 (Audited) |
|---------|--|--|--|---|--|---|
| | Income | | | | | |
| 1 | Revenue from Operations | 42,996.58 | 297.57 | 336.60 | 43,560.14 | 749.32 |
| 2 | Other Income | 480.08 | 75.93 | 587.24 | 2,433.96 | 3,145.12 |
| 3 | Total Income (1+2) | 43,476.66 | 373.50 | 923.84 | 45,994.10 | 3,894.44 |
| | Expenses | | | | | |
| a | Cost of Lease Land and related cost | 17,521.92 | - | - | 17,521.92 | - |
| b | Purchases of Stock-in-Trade (cloths and made-ups) | 226.86 | 279.28 | 316.24 | 751.09 | 702.44 |
| c | Changes in inventories of Stock-in-Trade | 20.77 | - | 0.85 | 20.77 | 0.85 |
| d | Employee benefits expense | 62.97 | 58.86 | 52.22 | 232.50 | 219.61 |
| e | Finance costs | 154.25 | 83.55 | 325.65 | 439.01 | 1,356.54 |
| f | Depreciation and amortisation expense | 54.60 | 58.56 | 75.42 | 224.97 | 316.30 |
| g | Reversal of Sale of Transferrable Development Rights | 3,503.13 | - | - | 3,503.13 | - |
| h | Other expenses | 416.76 | 302.84 | 297.90 | 1,295.65 | 1,118.50 |
| | Total Expenses (a to h) | 21,961.26 | 783.09 | 1,068.28 | 23,989.04 | 3,714.24 |
| 5 | Profit/(Loss) before exceptional items and tax (3-4) | 21,515.40 | (409.59) | (144.44) | 22,005.06 | 180.20 |
| 6 | Exceptional items | - | - | - | - | - |
| 7 | Profit/(Loss) before tax (5+6) | 21,515.40 | (409.59) | (144.44) | 22,005.06 | 180.20 |
| 8 | Tax expense | | | | | |
| i) | Current tax | 3,650.00 | - | - | 3,650.00 | - |
| ii) | Short Provision of Tax of earlier years | - | - | - | - | - |
| iii) | Deferred tax | - | - | - | - | - |
| 9 | NetProfit/(Loss) for the period (7-8) | 17,865.40 | (409.59) | (144.44) | 18,355.06 | 180.20 |
| 10 | Other Comprehensive Income | | | | | |
| (i) | Items that will not be reclassified to profit or loss - | | | | | |
| - | Remeasurements of the defined benefit plans | 19.26 | (1.00) | ★ 105.34 | 14.26 | (116.50) |
| - | 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 | 19.26 | (1.00) | 105.34 | 14.26 | (116.50) |
| 11 | Total Comprehensive Income for the period (9+10) | 17,884.66 | (410.59) | (39.10) | 18,369.32 | 63.70 |
| 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 | 27.77 | (0.64) | (0.22) | 28.53 | 0.28 |
| (b) | Diluted | 27.77 | (0.64) | (0.22) | 28.53 | 0.28 |

★ Excess Provision made on the best assessment basis written back on receipt of Actuarial Valuation Report for F.Y. 2020-2021

** EPS is not annualised for the quarter ended March 31, 2022, quarter ended December 31, 2021 and quarter ended March 31, 2021.



Standalone Segment-wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2022

(₹ in Lakhs)

| Sr. No. | Particulars | Current 3 months ended March 31, 2022 (Audited) | Preceding 3 months ended December 31, 2021 (Unaudited) | Corresponding 3 months ended March 31, 2021 (Audited) | Current Year ended March 31, 2022 (Audited) | Previous Year ended March 31, 2021 (Audited) |
|---------|--|--|--|---|--|---|
| 1 | Goods and Services Provided (Segment Revenue) | | | | | |
| | a. Property Division * | 42,733.00 | - | - | 42,733.00 | - |
| | b. Trading | 263.58 | 297.57 | 336.60 | 827.14 | 749.32 |
| | Total for Operations | 42,996.58 | 297.57 | 336.60 | 43,560.14 | 749.32 |
| 2 | Goods and Services Provided (Loss) / Profit before tax from each segment | | | | | |
| | a. Property Division | 21,794.80 | (58.27) | 28.34 | 21,606.59 | (103.04) |
| | b. Trading | 13.74 | 15.01 | 44.95 | 45.13 | 34.62 |
| | Total | 21,808.54 | (43.26) | 73.29 | 21,651.72 | (68.42) |
| | Less: | | | | | |
| | i. Interest | 154.25 | 83.55 | 325.65 | 439.01 | 1,356.54 |
| | ii. Other un-allocable expenditure net of un-allocable Income | 138.89 | 282.78 | (107.92) | (792.35) | (1,605.16) |
| | Total Profit / (Loss) before tax | 21,515.40 | (409.59) | (144.44) | 22,005.06 | 180.20 |
| 3 | Segment Assets | | | | | |
| | a. Property Division | 4,335.09 | 18,211.57 | 18,096.31 | 4,335.09 | 18,096.31 |
| | b. Trading | 270.44 | 574.45 | 566.84 | 270.44 | 566.84 |
| | Total Segment Assets | 4,605.53 | 18,786.02 | 18,663.15 | 4,605.53 | 18,663.15 |
| | Unallocable assets | 25,984.87 | 22,785.07 | 24,929.20 | 25,984.87 | 24,929.20 |
| | Total | 30,590.40 | 41,571.09 | 43,592.35 | 30,590.40 | 43,592.35 |
| 4 | Segment Liabilities | | | | | |
| | a. Property Division | 3,794.81 | 35,542.92 | 35,416.79 | 3,794.81 | 35,416.79 |
| | b. Trading | 170.36 | 481.57 | 463.03 | 170.36 | 463.03 |
| | Total Segment Liabilities | 3,965.17 | 36,024.49 | 35,879.82 | 3,965.17 | 35,879.82 |
| | Unallocable Liabilities | 7,138.54 | 3,944.57 | 6,595.16 | 7,138.54 | 6,595.16 |
| | Total | 11,103.71 | 39,969.06 | 42,474.98 | 11,103.71 | 42,474.98 |
| 5 | Capital Employed (Segment assets - Segment liabilities) | | | | | |
| | a. Property Division | 540.28 | (17,331.35) | (17,320.48) | 540.28 | (17,320.48) |
| | b. Trading | 100.08 | 92.88 | 103.81 | 100.08 | 103.81 |
| | e. Un-allocable | 18,846.33 | 18,840.50 | 18,334.04 | 18,846.33 | 18,334.04 |
| | Total | 19,486.69 | 1,602.03 | 1,117.37 | 19,486.69 | 1,117.37 |

* 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, 2022

All amounts are ₹ in Lakhs unless otherwise stated

| | Particulars | Note No. | As at March 31, 2022 | As at March 31, 2021 |
|---|---|----------|-------------------------|-------------------------|
| | Assets | | | |
| 1 | Non-current assets | | | |
| | a. Property, plant and equipment | 5 | 633.97 | 588.30 |
| | b. Right-to-use asset | 6 | 32.07 | 115.71 |
| | c. Investment property | 7 | 1,935.63 | 1,971.27 |
| | d. Intangible assets | 8 | 2.92 | 3.79 |
| | e. Investment in subsidiaries | 9 | 5,974.82 | 5,974.82 |
| | f. Financial assets | | | |
| | i. Other investments | 10 | 2,118.49 | 2,580.65 |
| | ii. Loans | 11 | 197.74 | 197.74 |
| | iii Others financial assets | 12 | 11.36 | 121.12 |
| | g. Non-current tax assets (net) | 13 | 419.04 | 386.31 |
| | h. Other non-current assets | 14 | 2,901.52 | 2,949.66 |
| | Total non-current assets | | 14,227.56 | 14,889.37 |
| 2 | Current assets | | | |
| | a. Inventories | 15 | - | 20.77 |
| | b. Property under development | 16 | - | 8,969.11 |
| | c. Financial assets | | | |
| | i. Other investments | 10 | 7,603.39 | 7,260.73 |
| | ii. Trade receivables | 17 | 246.98 | 1,521.34 |
| | iii Cash and cash equivalents | 18 | 7,117.75 | 5,883.82 |
| | iv Bank balances other than (iii) above | 18 | 34.94 | 42.62 |
| | v. Other financial assets | 12 | 211.64 | 60.70 |
| | d. Other current assets | 14 | 1,148.14 | 3,450.86 |
| | | | 16,362.84 | 27,209.95 |
| | e. Asset classified as held for sale | 19 | - | 1,493.03 |
| | Total current assets | | 16,362.84 | 28,702.98 |
| | Total assets | | 30,590.40 | 43,592.35 |
| | Equity and liabilities | | | |
| | Equity | | | |
| | a. Equity share capital | 20 | 3,216.45 | 3,216.45 |
| | b. Other equity | 21 | 16,270.24 | (2,099.08) |
| | Total equity | | 19,486.69 | 1,117.37 |
| | Liabilities | | | |
| 1 | Non-current liabilities | | | |
| | a. Financial liabilities | | | |
| | i. Lease liabilities | 23 | - | 37.15 |
| | b Provisions | 24 | 583.66 | 695.99 |
| | Total non-current liabilities | | 583.66 | 733.14 |
| 2 | Current liabilities | | | |
| | a. Financial liabilities | | | |
| | i. Borrowings | 22 | 2,570.16 | 5,196.36 |
| | ii. Trade payables | 25 | 647.46 | 608.34 |
| | iii. Lease liabilities | 23 | 37.15 | 89.18 |
| | iv. Other financial liabilities | 26 | 3,595.16 | 15,987.19 |
| | b. Provisions | 24 | 51.03 | 69.34 |
| | c. Other current liabilities | 27 | 252.99 | 19,791.43 |
| | d. Current tax liabilities (net) | 28 | 3,366.10 | - |
| | Total current liabilities | | 10,520.05 | 41,741.84 |
| | Total liabilities | | 11,103.71 | 42,474.98 |
| | Total equity and liabilities | | 30,590.40 | 43,592.35 |

See accompanying notes to the financial statements



Standard Industries Limited
Statement of cash flows for the year ended March 31, 2022
All amounts are ₹ in Lakhs unless otherwise stated

| | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| Cash flows from operating activities | | |
| Profit for the year | 22,005.06 | 180.20 |
| Adjustments for: | | |
| Depreciation and amortization expense | 224.97 | 316.30 |
| (Profit) on sale of property, plant and equipment (net) | - | (93.70) |
| Net (gain) arising on sale of financial assets designated as at FVTPL | (195.60) | (185.86) |
| Net (gain) arising from fair value of financial assets designated as at FVTPL | (1,995.88) | (2,456.27) |
| Sundry credit balances written back | (8.65) | (0.50) |
| Reversal of sale of transferrable development rights | 3,503.13 | - |
| Dividends from equity investments | (11.22) | (4.29) |
| Dividend on investments in mutual funds | (9.89) | (24.25) |
| Interest income on fixed deposits with banks | (173.46) | (237.36) |
| Fund raising expenses on financial liabilities measured at amortised cost | - | 25.27 |
| Interest on loans from banks and financial institutions | 353.32 | 1,313.67 |
| Interest on lease liability | 8.02 | 17.57 |
| Other finance cost | 77.67 | 0.03 |
| | 23,777.47 | (1,149.19) |
| Movements in working capital: | | |
| (Increase) in trade and other receivables | (13,841.49) | (2,653.56) |
| Decrease in inventories | 8,989.88 | 0.85 |
| (Decrease)/Increase in trade and other payables | (12,847.24) | 7,867.94 |
| Cash generated from operations | 6,078.62 | 4,066.04 |
| Income taxes paid | (316.63) | (295.85) |
| Net cash generated by operating activities | 5,761.99 | 3,770.19 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment including capital advances | (3,735.74) | (891.63) |
| Purchase of intangibles | - | (0.58) |
| Sale of property, plant and equipment | - | 800.55 |
| Payment to acquire financial assets | (1,703.16) | (849.97) |
| Proceeds from sale of financial assets | 4,014.14 | 9,559.38 |
| Dividend on investments | (120.43) | 28.54 |
| Balance in earmarked accounts | 7.68 | 6.90 |
| Interest income on fixed deposits with banks | 184.01 | 212.21 |
| Net cash (used in)/generated by investing activities | (1,353.50) | 8,865.40 |
| Cash flows from financing activities | | |
| Net repayment of borrowing | (2,626.20) | (5,979.10) |
| Dividend paid | (7.68) | (6.90) |
| Interest paid | (443.48) | (1,386.82) |
| Payment of lease liability | (97.20) | (97.20) |
| Net cash (used in) financing activities | (3,174.56) | (7,470.02) |
| Net increase in cash and cash equivalents | 1,233.93 | 5,165.57 |
| Cash and cash equivalents at the beginning of the year | 5,883.82 | 718.25 |
| Cash and cash equivalents at the end of the year | 7,117.75 | 5,883.82 |

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, 2022.

- 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 19, 2022. 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 and accordingly, tax expenses have been calculated and provided for.
- 4 The Company has considered the possible effects that may result from the pandemic relating to COVID 19 and subsequent second wave 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 the 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 and subsequent second wave on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.
- 5 The Company had in earlier year 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.
- 6 The Board of Directors have accorded their approval to enter into MOU dated 22nd March, 2021 with Support Properties Private Limited, Carin Properties Private Limited and Feat Properties Private Limited (collectively called as "Assignees") to transfer and assign all its leasehold rights in 62.25 acres of the Company's leasehold property situated at Plot No.4, Trans Thane Creek Industrial Area in the villages of Ghansoli & Savali, Taluka Thane ("Property"), for an overall consideration of Rs. 427.33 crores.
Consequent to withdrawal of Carin Properties Private Limited and Feat Properties Private Limited from the above transaction contemplated vide MOU dated 22nd March, 2021 viz, assignment of Leasehold rights of 62.25 acres of Company's Leasehold property situated at Thane, only Support Properties Private Limited, a party to MOU will be the Assignee.
Accordingly, Board of Directors vide Circular Resolution dated 3rd June, 2021 have given their consent to enter into a Supplemental MOU and other documents to be executed with Support Properties Private Limited, at the same overall consideration of Rs.427.33 Crores subject to various conditions precedent getting satisfied.
Pursuant thereto the Company has received approval from MIDC and has entered into "Deed of Transfer and Assignment of Leasehold Rights" with Support Properties Private Limited on 31st March, 2022 to transfer and assign all its leasehold rights in the said property and Sub-station Building situated thereon on same terms and conditions and for the same consideration as mentioned above.



A handwritten signature in blue ink, consisting of a stylized 'S' followed by a horizontal line and a small flourish.

- 7 In terms of Agreement/Understanding entered with buyer K. Raheja Private Limited, the Company has assigned all rights and interest concerning entitlement of Transferable Development Right (TDR) with respect to its land situate at Sewree, in earlier year which the Company is entitled in terms of Notification dated 16.11.2016 under the Development Control Regulations of Greater Mumbai 1991.
However, inspite of the Company's following-up on its application for TDR under DC Regulation, the Company was unable to obtain the DRC from the authorities. Due to the continuing uncertainty in the matter, the Company and K.Raheja Private Limited decided to terminate the MOU and accordingly, a Deed of Cancellation was executed by the Company and K. Raheja Private Limited.
Consequently the gain arising from the Assignment of TDR entitlement of Rs.3503.13 lakhs has been reversed during the year.
- 8 The Board of Directors of the Company in their meeting held on May 19, 2022 has declared Interim Dividend of Re.1.75 per Equity Share of Rs.5/- each (35 % on the face value of Rs.5/- each).
In respect of the year ended March 31, 2022, the Directors recommended a Final Dividend of Re. 0.75 per Equity Share of Rs.5/- each (15 % on the face value of Rs.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 IndAS 10 as the dividends are declared after the reporting period.
- 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 Company has renewed the MOU with KFin Technologies Limited (formerly known as Kfin Technologies Private Limited) to act as Company's Registrar and Share Transfer Agent for a period of 3 years from May 16, 2022 to May 15,2025.
- 11 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.
- 12 The Company has created an e-mail ID viz.,standardgrievances@rediffmail.com exclusively for the purpose of registering complaints by investors.
- 13 Corresponding figures for the previous year/period have been regrouped/rearranged wherever necessary.

Mumbai
May 19, 2022



By Order of the Board of Directors

A handwritten signature in blue ink, appearing to be "D.H. Parekh".

(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, 2022 and for the year ended March 31, 2022 ("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 applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive profit and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

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, 2022 and March 31, 2021 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: 22034606AJFOMG3951

Place: Mumbai

Dated: 19th May, 2022.



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, 2022

(₹ in Lakhs)

| Sr. No. | Particulars | Current 3 months ended March 31, 2022 (Audited) | Preceding 3 months ended December 31, 2021 (Unaudited) | Corresponding 3 months ended March 31, 2021 (Audited) | Current Year ended March 31, 2022 (Audited) | Previous Year ended March 31, 2021 (Audited) |
|---------|--|--|--|---|--|---|
| | Income | | | | | |
| 1 | Revenue from Operations | 43,036.72 | 349.97 | 380.52 | 43,895.98 | 1,190.26 |
| 2 | Other Income | 483.79 | 79.92 | 589.35 | 2,455.06 | 3,158.04 |
| 3 | Total Income (1+2) | 43,520.51 | 429.89 | 969.87 | 46,351.04 | 4,348.30 |
| | Expenses | | | | | |
| a | Cost of Lease Land and related cost | 17,521.92 | - | - | 17,521.92 | - |
| b | Purchases of Stock-in-Trade (cloths and made-ups) | 226.86 | 279.28 | 316.24 | 751.09 | 702.44 |
| c | Changes in inventories of Stock-in-Trade | (43.96) | 19.08 | (22.18) | (15.25) | (0.78) |
| d | Employee benefits expense | 72.39 | 67.17 | 60.93 | 266.98 | 250.83 |
| e | Finance costs | 154.25 | 83.55 | 325.65 | 439.01 | 1,356.54 |
| f | Depreciation and amortisation expense | 57.79 | 61.76 | 78.78 | 237.72 | 330.00 |
| g | Reversal of Sale of Transferrable Development Rights | 3,503.13 | - | - | 3,503.13 | - |
| h | Other expenses | 485.53 | 339.39 | 369.65 | 1,529.23 | 1,398.66 |
| | Total Expenses (a to f) | 21,977.91 | 850.23 | 1,129.07 | 24,233.83 | 4,037.69 |
| 5 | Profit/(Loss) before exceptional items and tax (3-4) | 21,542.60 | (420.34) | (159.20) | 22,117.21 | 310.61 |
| 6 | Exceptional items | - | - | - | - | - |
| 7 | Profit/(Loss) before tax (5+6) | 21,542.60 | (420.34) | (159.20) | 22,117.21 | 310.61 |
| 8 | Tax expense | | | | | |
| i) | Current tax | 3,650.00 | - | - | 3,650.00 | - |
| ii) | Short provision of Tax of earlier years. | - | 1.27 | - | 1.27 | - |
| ii) | Deferred tax | - | - | - | - | - |
| 9 | Net Profit/(Loss) for the period (7-8) | 17,892.60 | (421.61) | (159.20) | 18,465.94 | 310.61 |
| 10 | Other Comprehensive Income | | | | | |
| (i) | Items that will not be reclassified to profit or loss - | | | | | |
| - | Remeasurements of the defined benefit plans | 19.52 | (1.10) | ★ 104.68 | 14.17 | (117.61) |
| - | 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 | 19.52 | (1.10) | 104.68 | 14.17 | (117.61) |
| 11 | Total Comprehensive Income for the period (9+10) | 17,912.12 | (422.71) | (54.52) | 18,480.11 | 193.00 |
| 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 | 27.81 | (0.66) | (0.25) | 28.71 | 0.48 |
| (b) | Diluted | 27.81 | (0.66) | (0.25) | 28.71 | 0.48 |

★ Excess Provision made on the best assessment basis written back on receipt of Actuarial Valuation Report for F.Y. 2020-2021

** EPS is not annualised for the quarter ended March 31, 2022, quarter ended December 31, 2021 and quarter ended March 31, 2021.



Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2022

(₹ in Lakhs)

| Sr. No. | Particulars | Current 3 months ended March 31, 2022 (Audited) | Preceding 3 months ended December 31, 2021 (Unaudited) | Corresponding 3 months ended March 31, 2021 (Audited) | Current Year ended March 31, 2022 (Audited) | Current Year ended March 31, 2021 (Audited) |
|---------|---|--|--|---|--|--|
| 1 | Goods and Services Provided (Segment Revenue) | | | | | |
| | a. Property Division * | 42,733.00 | - | - | 42,733.00 | - |
| | b. Trading | 263.58 | 297.57 | 336.60 | 827.14 | 749.32 |
| | c. Manufacturing | 40.14 | 52.40 | 43.92 | 335.84 | 440.94 |
| | d. Others | - | - | - | - | - |
| | Total for Operations | 43,036.72 | 349.97 | 380.52 | 43,895.98 | 1,190.26 |
| 2 | Goods and Services Provided | | | | | |
| | (Loss) / Profit before tax from each segment | | | | | |
| | a. Property Division | 21,794.80 | (58.27) | 28.34 | 21,606.59 | (103.04) |
| | b. Trading | 13.74 | 15.01 | 44.95 | 45.13 | 34.62 |
| | c. Manufacturing | 27.42 | (10.65) | (14.63) | 112.75 | 130.75 |
| | d. Others | (0.19) | (0.13) | (0.13) | (0.60) | (0.34) |
| | Total | 21,835.77 | (54.04) | 58.53 | 21,763.87 | 61.99 |
| | Less: | | | | | |
| | i. Interest | 154.25 | 83.55 | 325.65 | 439.01 | 1,356.54 |
| | ii. Other un-allocable expenditure net of un-allocable Income | 138.92 | 282.75 | (107.92) | (792.35) | (1,605.16) |
| | Total Profit / (Loss) before tax | 21,542.60 | (420.34) | (159.20) | 22,117.21 | 310.61 |
| 3 | Segment Assets | | | | | |
| | a. Property Division | 4,335.09 | 18,211.57 | 18,096.31 | 4,335.09 | 18,096.31 |
| | b. Trading | 270.44 | 574.45 | 566.84 | 270.44 | 566.84 |
| | c. Manufacturing | 654.27 | 599.42 | 582.57 | 654.27 | 582.57 |
| | d. Others | 0.36 | 0.36 | 0.26 | 0.36 | 0.26 |
| | Total Segment Assets | 5,260.16 | 19,385.80 | 19,245.98 | 5,260.16 | 19,245.98 |
| | Unallocable assets | 20,059.77 | 16,860.02 | 19,004.84 | 20,059.77 | 19,004.84 |
| | Total | 25,319.93 | 36,245.82 | 38,250.82 | 25,319.93 | 38,250.82 |
| 4 | Segment Liabilities | | | | | |
| | a. Property Division | 3,794.81 | 35,542.92 | 35,416.79 | 3,794.81 | 35,416.79 |
| | b. Trading | 170.36 | 481.57 | 463.03 | 170.36 | 463.03 |
| | c. Manufacturing | 63.83 | 36.66 | 103.52 | 63.83 | 103.52 |
| | d. Others | 0.19 | - | 0.21 | 0.19 | 0.21 |
| | Total Segment Liabilities | 4,029.19 | 36,061.15 | 35,983.55 | 4,029.19 | 35,983.55 |
| | Unallocable Liabilities | 7,138.52 | 3,944.57 | 6,595.16 | 7,138.52 | 6,595.16 |
| | Total | 11,167.71 | 40,005.72 | 42,578.71 | 11,167.71 | 42,578.71 |
| 5 | Capital Employed | | | | | |
| | (Segment assets - Segment liabilities) | | | | | |
| | a. Property Division | 540.28 | (17,331.35) | (17,320.48) | 540.28 | (17,320.48) |
| | b. Trading | 100.08 | 92.88 | 103.81 | 100.08 | 103.81 |
| | c. Manufacturing | 590.44 | 562.76 | 479.05 | 590.44 | 479.05 |
| | d. Others | 0.17 | 0.36 | 0.05 | 0.17 | 0.05 |
| | e. Un-allocable | 12,921.25 | 12,915.45 | 12,409.68 | 12,921.25 | 12,409.68 |
| | Total | 14,152.22 | (3,759.90) | (4,327.89) | 14,152.22 | (4,327.89) |

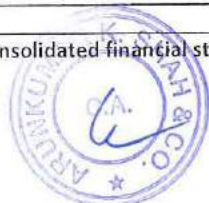
* The property division comprises of assets which are in excess of business needs, which the Company would liquidate based on the market condition.



Standard Industries Limited
Consolidated Balance sheet at March 31, 2022
All amounts are ₹ in Lakhs unless otherwise stated

| | Particulars | Note Nos. | As at March 31, 2022 | As at March 31, 2021 |
|---|--|-----------|-------------------------|-------------------------|
| | Assets | | | |
| 1 | Non-current assets | | | |
| | a. Property, plant and equipment | 5 | 776.31 | 680.14 |
| | b. Right-to-use asset | 6 | 32.07 | 115.71 |
| | c. Investment property | 7 | 1,935.62 | 1,971.26 |
| | d. Goodwill | 8 | 50.77 | 50.77 |
| | e. Other intangible assets | 9 | 2.92 | 3.79 |
| | f. Financial assets | | | |
| | i. Other investments | 10 | 2,118.49 | 2,580.65 |
| | ii. Loans | 11 | 197.74 | 197.74 |
| | iii. Others financial assets | 12 | 70.32 | 129.15 |
| | g. Non-current tax assets (net) | 13 | 426.72 | 392.61 |
| | h. Other non-current assets | 14 | 2,906.52 | 2,963.78 |
| | Total non-current assets | | 8,517.48 | 9,085.60 |
| 2 | Current assets | | | |
| | a. Inventories | 15 | 90.04 | 74.79 |
| | b. Property under development | 16 | - | 8,969.11 |
| | c. Financial assets | | | |
| | i. Other investments | 10 | 7,604.48 | 7,261.82 |
| | ii. Trade receivables | 17 | 254.17 | 1,524.78 |
| | iii. Cash and cash equivalents | 18 | 7,161.57 | 5,916.48 |
| | iv. Bank balances other than (iii) above | 18 | 330.89 | 406.50 |
| | v. Loans | 11 | 0.08 | 0.66 |
| | vi. Other financial assets | 12 | 210.64 | 60.44 |
| | d. Other current assets | 14 | 1,150.58 | 3,457.61 |
| | | | 16,802.45 | 27,672.19 |
| | e. Asset classified as held for sale | 19 | - | 1,493.03 |
| | Total current assets | | 16,802.45 | 29,165.22 |
| | Total assets | | 25,319.93 | 38,250.82 |
| | Equity and liabilities | | | |
| | Equity | | | |
| | a. Equity share capital | 20 | 3,216.45 | 3,216.45 |
| | b. Other equity | 21 | 10,935.77 | (7,544.34) |
| | Total equity | | 14,152.22 | (4,327.89) |
| | Liabilities | | | |
| 1 | Non-current liabilities | | | |
| | a. Financial liabilities | | | |
| | i. Lease liabilities | 23 | - | 37.15 |
| | b. Provisions | 24 | 597.18 | 696.61 |
| | Total non-current liabilities | | 597.18 | 733.76 |
| 2 | Current liabilities | | | |
| | a. Financial liabilities | | | |
| | i. Borrowings | 22 | 2,570.16 | 5,196.36 |
| | ii. Trade payables | 25 | 686.78 | 623.69 |
| | iii. Lease liabilities | 23 | 37.15 | 89.18 |
| | iv. Other financial liabilities | 26 | 3,595.16 | 15,988.83 |
| | b. Provisions | 24 | 59.44 | 88.37 |
| | c. Other current liabilities | 27 | 255.74 | 19,858.52 |
| | d. Current tax liabilities (net) | 28 | 3,366.10 | - |
| | Total current liabilities | | 10,570.53 | 41,844.95 |
| | Total liabilities | | 11,167.71 | 42,578.71 |
| | Total equity and liabilities | | 25,319.93 | 38,250.82 |

See accompanying notes to the consolidated financial statements



Standard Industries Limited

Consolidated statement of cash flows for the year ended March 31, 2022

All amounts are ₹ in Lakhs unless otherwise stated

| | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| Cash flows from operating activities | | |
| Profit for the year | 22,117.21 | 310.61 |
| Adjustments for: | | |
| Depreciation | 237.72 | 330.00 |
| (Profit) on sale of property, plant and equipment (net) | (2.23) | (93.94) |
| Net (gain) arising on sale of financial assets designated as at FVTPL | (195.60) | (185.86) |
| Net (gain) arising from fair value of financial assets designated as at FVTPL | (1,995.88) | (2,456.27) |
| Sundry credit balances written back | (8.65) | (0.50) |
| Reversal of Sale of Transferrable Development Rights | 3,503.13 | - |
| Dividends from equity investments | (11.22) | (4.29) |
| Dividend on investments in mutual funds | (9.89) | (24.25) |
| Interest income on fixed deposits with banks | (192.26) | (249.67) |
| Fund raising expenses on financial liabilities measured at amortised cost | - | 25.27 |
| Interest on loans from banks and financial institutions | 353.32 | 1,313.67 |
| Interest on lease liability | 8.02 | 17.57 |
| Other finance cost | 77.67 | 0.03 |
| | 23,881.34 | (1,017.63) |
| Movements in working capital: | | |
| (Increase) in trade and other receivables | (13,590.01) | (2,656.17) |
| (Increase)/ decrease in inventories | 8,953.86 | (0.78) |
| Increase/ (Decrease) in trade and other payables | (12,884.33) | 7,916.16 |
| Cash generated from operations | 6,360.86 | 4,241.58 |
| Income taxes paid | (319.29) | (296.51) |
| Net cash generated by operating activities | 6,041.57 | 3,945.07 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipments including capital advances | (3,798.68) | (900.75) |
| Purchase of intangibles | - | (0.58) |
| Sale of property, plant and equipments | 9.40 | 801.61 |
| Payment to acquire financial assets | (1,703.16) | (1,014.01) |
| Proceeds from sale of financial assets | 4,014.14 | 9,559.38 |
| Dividend on investments | (120.43) | 28.54 |
| Balance in earmarked accounts | (225.66) | 6.90 |
| Interest income on fixed deposits with banks | 202.47 | 215.07 |
| Net cash (used in)/generated by investing activities | (1,621.92) | 8,696.16 |
| Cash flows from financing activities | | |
| Repayment of borrowing | (2,626.20) | (5,979.10) |
| Dividend paid | (7.68) | (6.90) |
| Interest paid on borrowings | (443.48) | (1,386.82) |
| Payment of lease liability | (97.20) | (97.20) |
| Net cash (used in) financing activities | (3,174.56) | (7,470.02) |
| Net increase in cash and cash equivalents | 1,245.09 | 5,171.21 |
| Cash and cash equivalents at the beginning of the year | 5,916.48 | 745.27 |
| Cash and cash equivalents at the end of the year | 7,161.57 | 5,916.48 |

See accompanying notes to the consolidated financial statements

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, 2022.

- 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 19, 2022. 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 and accordingly, tax expenses have been calculated and provided for.
- 4 The Group has considered the possible effects that may result from the pandemic relating to COVID 19 and subsequent second wave 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 the pandemic, the Group, 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 and subsequent second wave on the Group's financial statements may differ from that estimated as at the date of approval of these financial statements.
- 5 Standard Industries Limited had in earlier year 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.
- 6 The Board of Directors of Standard Industries Limited (SIL) have accorded their approval to enter into MOU dated 22nd March, 2021 with Support Properties Private Limited, Carin Properties Private Limited and Feat Properties Private Limited (collectively called as "Assignees") to transfer and assign all its leasehold rights in 62.25 acres of the Company's leasehold property situated at Plot No.4, Trans Thane Creek Industrial Area in the villages of Ghansoli & Savali, Taluka Thane ("Property"), for an overall consideration of Rs. 427.33 crores.
Consequent to withdrawal of Carin Properties Private Limited and Feat Properties Private Limited from the above transaction contemplated vide MOU dated 22nd March, 2021 viz, assignment of Leasehold rights of 62.25 acres of Company's Leasehold property situated at Thane, only Support Properties Private Limited, a party to MOU will be the Assignee.
Accordingly, Board of Directors of SIL vide Circular Resolution dated 3rd June, 2021 have given their consent to enter into a Supplemental MOU and other documents to be executed with Support Properties Private Limited, at the same overall consideration of Rs.427.33 Crores subject to various conditions precedent getting satisfied.
Pursuant thereto the SIL has received approval from MIDC and has entered into "Deed of Transfer and Assignment of Leasehold Rights" with Support Properties Private Limited on 31st March, 2022 to transfer and assign all its leasehold rights in the said property and Sub-station Building situated thereon on same terms and conditions and for the same consideration as mentioned above.



- 7 In terms of Agreement/Understanding entered with buyer K. Raheja Private Limited, the Standard Industries Limited has assigned all rights and interest concerning entitlement of Transferable Development Right (TDR) with respect to its land situate at Sewree, in earlier year which the SIL is entitled in terms of Notification dated 16.11.2016 under the Development Control Regulations of Greater Mumbai 1991.
- However, inspite of the SIL's following-up on its application for TDR under DC Regulation, the SIL was unable to obtain the DRC from the authorities. Due to the continuing uncertainty in the matter, the SIL and K.Raheja Private Limited decided to terminate the MOU and accordingly, a Deed of Cancellation was executed by the Company and K. Raheja Private Limited.
- Consequently the gain arising from the Assignment of TDR entitlement of Rs.3503.13 lakhs has been reversed during the year.
- 8 The Board of Directors of Standard Industries Limited (SIL) in their meeting held on May 19, 2022 has declared Interim Dividend of Re. 1.75 per Equity Share of Rs.5/- each (35 % on the face value of Rs.5/- each).
- In respect of the year ended March 31, 2022, the Directors recommended a Final Dividend of Re.0.75 per Equity Share of Rs.5/- each (15 % on the face value of Rs.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 IndAS 10 as the dividends are declared after the reporting period.
- 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 Standard Industries Limited has renewed the MOU with KFin Technologies Limited (formerly known as KFin Technologies Private Limited) to act as Company's Registrar and Share Transfer Agent for a period of 3 years from May 16,2022 to May 15,2025.
- 11 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.
- 12 Standard Industries Limited has created an e-mail ID viz.,standardgrievances@rediffmail.com exclusively for the purpose of registering complaints by investors.
- 13 Corresponding figures for the previous year/period have been regrouped/rearranged wherever necessary.

By Order of the Board of Directors



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

(D.H.Parekh)
Executive Director

Mumbai
May 19, 2022

