

CIN : L17110MH1892PLC000089

REGISTERED OFFICE : PLOT NO. 4, TTC INDUSTRIAL AREA, THANE BELAPUR ROAD,
PO MILLENIUM BUSINESS PARK, NAVI MUMBAI - 400 710, MAHARASHTRA, INDIA.
TEL.: 91 22 6516 2883, 6516 2890 FAX : 91 22 2778 0175
E-MAIL: standardgrievances@rediffmail.com
WEBSITE: www.standardindustries.co

PKT:SH-7:33:49

13th August, 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 13TH AUGUST, 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. 13th August, 2020, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the first quarter ended 30th June, 2020.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, statements showing Unaudited Financial Results (Standalone and Consolidated) for the first quarter ended 30th June, 2020 alongwith the "Limited Review Report" thereon are enclosed herewith for your information and record.

Further in accordance with Regulation 47(1)(b) of the Listing Regulations, the Company would be publishing Extract of Unaudited Financial Results (Standalone and Consolidated) for the first quarter ended 30th June, 2020.

The Meeting of the Board of directors held today commenced at 12.30 PM and concluded at 1.30 PM.

Yours faithfully,
For and behalf of
STANDRAD INDUSTRIES LIMITED


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

Encl:

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

**Review Report to
The Board of Directors
Standard Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Standard Industries Limited (the "Company") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 as reported in this Statement are the balancing figures between audited figures in respect of full previous financial year and the published year to date figures up to the end of third quarter of the previous financial year. The figures up to the end of third quarter of the previous financial year had only been reviewed and not subject to audit.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS-34') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is invited to Note No. 5 to the unaudited Financial Statement regarding Company's equity investments of Rs. 5969.82 lakhs in Standard Salts 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 Note No.5

For ARUNKUMAR K. SHAH & CO.
Chartered Accountants
(FRN: 126935W)



Arunkumar K. Shah
Proprietor
(Membership No. 034606)



UDIN No. 20034606AAAA CE7374

Place: Mumbai
Date: 13th August, 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

Tel: 61391210/61391213 Fax: 27780175

Statement of Standalone unaudited Results of Standard Industries Limited for the quarter ended June 30, 2020

(₹ in Lakhs)

Sr. No.	Particulars	Current 3 months ended June 30, 2020 (Unaudited)	Preceding 3 months ended March 31, 2020 (Audited)	Corresponding 3 months ended June 30, 2019 (Unaudited)	Previous Year ended March 31, 2020 (Audited)
	Income				
1	Revenue from Operations	5.25	412.01	699.04	1676.69
2	Other Income	360.02	(1,911.87)	44.87	(1,311.15)
3	Total Income (1+2)	365.27	(1,499.86)	743.91	365.54
	Expenses				
a	Purchases of Stock-in-Trade (cloths and made-ups)	-	391.01	673.33	1593.33
b	Changes in inventories of Stock-in-Trade	-	0.12	0.30	(0.86)
c	Employee benefits expense	35.90	45.44	42.06	171.97
d	Finance costs	344.71	345.57	427.36	1492.86
e	Depreciation and amortisation expense	79.93	80.40	56.67	286.82
f	Other expenses	232.12	216.89	285.17	1113.62
	Total Expenses (a to f)	692.66	1079.43	1484.89	4657.74
5	(Loss)/Profit before exceptional items and tax (3-4)	(327.39)	(2,579.29)	(740.98)	(4,292.20)
6	Exceptional items	-	-	-	-
7	(Loss)/Profit before tax (5+6)	(327.39)	(2,579.29)	(740.98)	(4,292.20)
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)	(327.39)	(2,378.96)	(740.98)	(4,091.87)
10	Other Comprehensive Income				
(i)	Items that will not be reclassified to profit or loss -				
-	Remeasurements of the defined benefit plans	(0.30)	2.24	(1.50)	(2.26)
-	Equity Instruments through other comprehensive Income	-	-	-	-
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Total other Comprehensive income	(0.30)	2.24	(1.50)	(2.26)
11	Total Comprehensive Income for the period (9+10)	(327.69)	(2,376.72)	(742.48)	(4,094.13)
12	Paid up Equity Share Capital (Face Value of ₹ 5/- each)	3,216.45	3,216.45	3,216.45	3,216.45
13	Other Equity (as shown in the Audited Balance Sheet of the previous year)				(2,162.78)
14	Earning per equity share of ₹ 5/- each **				
(a)	Basic	(0.51)	(3.69)	(1.15)	(6.36)
(b)	Diluted	(0.51)	(3.69)	(1.15)	(6.36)

** EPS is not annualised for the quarter ended June 30, 2020, quarter ended March 31, 2020 and quarter ended June 30, 2019.



Segment-wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter ended June 30, 2020

(₹ in Lakhs)

Sr. No.	Particulars	Current 3 months ended June 30, 2020 (Audited)	Preceding 3 months ended March 31, 2020 (Audited)	Corresponding 3 months ended June 30, 2019 (Unaudited)	Previous Year ended March 31, 2020 (Audited)
1	Goods and Services Provided (Segment Revenue)				
	a. Property Division *	-	-	-	-
	b. Trading	5.25	412.01	699.04	1,676.69
	Total for Operations	5.25	412.01	699.04	1,676.69
2	Goods and Services Provided (Loss) / Profit before tax from each segment				
	a. Property Division	(56.50)	(51.69)	(55.04)	(212.39)
	b. Trading	1.13	18.46	19.81	63.93
	Total	(55.37)	(33.23)	(35.23)	(148.46)
	Less:				
	i. Interest	344.71	345.57	427.36	1,492.86
	ii. Other un-allocable expenditure net of un-allocable Income	(72.69)	2,200.49	(278.39)	2,650.88
	Total Profit / (Loss) before tax	(327.39)	(2,579.29)	(740.98)	(4,292.20)
3	Segment Assets				
	a. Property Division	16,499.40	15,763.97	15,173.89	15,763.97
	b. Trading	377.14	379.62	448.36	379.62
	Total Segment Assets	16,876.54	16,143.59	15,622.25	16,143.59
	Unallocable assets	24,295.91	25,514.60	23,782.89	25,514.60
	Total	41,172.45	41,658.19	39,405.14	41,658.19
4	Segment Liabilities				
	a. Property Division	27,818.51	27,760.45	19,310.29	27,760.45
	b. Trading	280.35	280.15	354.67	280.15
	Total Segment Liabilities	28,098.86	28,040.60	19,664.96	28,040.60
	Unallocable Liabilities	12,347.62	12,563.92	15,334.86	12,563.92
	Total	40,446.48	40,604.52	34,999.82	40,604.52
5	Capital Employed (Segment assets - Segment liabilities)				
	a. Property Division	(11,319.11)	(11,996.48)	(4,136.40)	(11,996.48)
	b. Trading	96.79	99.47	93.69	99.47
	e. Un-allocable	11,948.29	12,950.68	8,448.03	12,950.68
	Total	725.97	1,053.67	4,405.32	1,053.67

*Property Division Comprises of assets which are in excess of business needs, which the company would liquidate based on market conditions.



Standard Industries Limited

Notes:

- 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 August 13, 2020 and have been subjected to limited review by the statutory auditors of the Company.
- 2 The above financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS ") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 3 The figures for the previous quarter ended March 31, 2020 are the balancing figures between the audited figures of full financial year and the year to date figures upto the third quarter ended December 31, 2019 which were subjected to a limited review.
- 4 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of investments. COVID-19 pandemic has impacted the Textile Trading business of the company. After making internal assessments , the management does not expect any significant impact on carrying amount of its assets, including property , plant and equipment, Debtors, loans and advances, investment in subsidiaries. The management is confident of continuing as a going concern and meeting its liabilities as and when become due.
- 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 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.
- 7 The Company has created an e-mail ID viz.,standardgrievances@rediffmail.com exclusively for the purpose of registering complaints by investors.
- 8 Corresponding figures for the previous year/period have been regrouped/rearranged wherever necessary.

Mumbai
August,13, 2020



By Order of the Board of Directors

(D.H.Parekh)
Executive Director



Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Standard Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Standard Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 as reported in this Statement are the balancing figures between audited figures in respect of full previous financial year and the published year to date figures up to the end of third quarter of the previous financial year. The figures up to the end of third quarter of the previous financial year had only been reviewed and not subject to audit.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of



A/602 Vijay Park Co. Op. Housing Society Ltd., Mathuradas Extn. Road, Iraniwadi, Kandivali (W), Mumbai - 400 067 • Tel.: 2861 1414
E-mail : arun1957shah@yahoo.com
Mobile : 93244 61141

making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS-34') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For ARUNKUMAR K. SHAH & CO.

Chartered Accountants

(FRN: 126935W)



Arunkumar K. Shah

Proprietor

(Membership No. 034606)

UDIN No. 20034606AAAACF2894



Place: Mumbai,

Dated: 13th August, 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

Tel: 61391210/61391213 Fax: 27780175

Statement of Consolidated unaudited Results of Standard Industries Limited for the quarter ended June 30, 2020

(₹ in Lakhs)

Sr. No.	Particulars	Current 3 months ended June 30, 2020 (Unaudited)	Preceding 3 months ended March 31, 2020 (Audited)	Corresponding 3 months ended June 30, 2019 (Unaudited)	Previous Year ended March 31, 2020 (Audited)
	Income				
1	Revenue from Operations	189.57	498.82	834.48	2,122.26
2	Other Income	362.71	(1,909.70)	45.46	(1,306.42)
3	Total Income (1+2)	552.28	(1,410.88)	879.94	815.84
	Expenses				
a	Purchases of Stock-in-Trade (cloths and made-ups)	-	391.01	673.33	1,593.33
b	Changes in inventories of Stock-in-Trade	(40.40)	(23.62)	(53.45)	19.23
c	Employee benefits expense	42.30	57.72	50.03	204.31
d	Finance costs	344.72	345.57	427.36	1,492.86
e	Depreciation and amortisation expense	83.35	83.75	60.00	300.25
f	Other expenses	379.72	302.08	442.42	1,418.15
	Total Expenses (a to f)	809.69	1,156.51	1,599.69	5,028.13
5	(Loss)/Profit before exceptional items and tax (3-4)	(257.41)	(2,567.39)	(719.75)	(4,212.29)
6	Exceptional items	-	-	-	-
7	(Loss)/Profit before tax (5+6)	(257.41)	(2,567.39)	(719.75)	(4,212.29)
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)	(257.41)	(2,367.06)	(719.75)	(4,011.96)
10	Other Comprehensive Income				
(i)	Items that will not be reclassified to profit or loss -				
-	Remeasurements of the defined benefit plans	(0.45)	1.82	(1.60)	(2.98)
-	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	(0.45)	1.82	(1.60)	(2.98)
11	Total Comprehensive Income for the period (9+10)	(257.86)	(2,365.24)	(721.35)	(4,014.94)
12	Paid up Equity Share Capital (Face Value of ₹ 5/- each)	3,216.45	3,216.45	3,216.45	3,216.45
13	Other Equity (as shown in the Audited Balance Sheet of the previous year)				(7,737.34)
14	Earning per equity share of ₹ 5/- each **				
(a)	Basic	(0.40)	(3.68)	(1.12)	(6.24)
(b)	Diluted	(0.40)	(3.68)	(1.12)	(6.24)

** EPS is not annualised for the quarter ended June 30, 2020, quarter ended March 31, 2020 and quarter ended June 30, 2019.



Segment-wise Revenue, Results, Assets and Liabilities (Consolidated) for the quarter ended June 30, 2020

(₹ in Lakhs)

Sr. No.	Particulars	Current 3 months ended June 30, 2020 (Unaudited)	Preceding 3 months ended March 31, 2020 (Audited)	Corresponding 3 months ended June 30, 2019 (Unaudited)	Previous Year ended March 31, 2020 (Audited)
1	Goods and Services Provided (Segment Revenue)				
	a. Property Division*	-	-	-	-
	b. Trading	5.25	412.01	699.04	1,676.69
	c. Manufacturing	184.32	86.81	135.44	445.57
	d. Others	-	-	-	-
	Total	189.57	498.82	834.48	2,122.26
2	Goods and Services Provided				
	(Loss) / Profit before tax and interest from each segment				
	a. Property Division*	(56.50)	(51.69)	(55.04)	(212.39)
	b. Trading	1.13	18.46	19.81	63.93
	c. Manufacturing	70.04	12.08	21.08	80.19
	d. Others	(0.03)	(0.15)	-	(0.25)
	Total	14.64	(21.30)	(14.15)	(68.52)
	Less:				
	i. Interest	344.71	345.57	427.36	1,492.86
	ii. Other un-allocable expenditure net of un-allocable income	(72.66)	2,200.52	(278.24)	2,650.91
	Total Profit / (Loss) before tax	(257.41)	(2,567.39)	(719.75)	(4,212.29)
3	Segment Assets				
	a. Property Division*	16,499.40	15,763.97	15,173.89	15,763.97
	b. Trading	377.14	379.62	448.36	379.62
	c. Manufacturing	496.78	402.24	424.02	402.24
	d. Others	0.54	0.54	0.64	0.54
	Total Segment Assets	17,373.86	16,546.37	16,046.91	16,546.37
	Unallocable assets	18,371.57	19,590.25	17,858.59	19,590.25
	Total	35,745.43	36,136.62	33,905.50	36,136.62
4	Segment Liabilities				
	a. Property Division*	27,818.51	27,760.45	19,310.29	27,760.45
	b. Trading	280.35	280.15	354.67	280.15
	c. Manufacturing	77.48	52.83	132.99	52.83
	d. Others	0.18	0.15	-	0.15
	Total Segment Liabilities	28,176.52	28,093.58	19,797.95	28,093.58
	Unallocable Liabilities	12,347.64	12,563.93	15,334.86	12,563.93
	Total	40,524.16	40,657.51	35,132.81	40,657.51
5	Capital Employed				
	(Segment assets - Segment liabilities)				
	a. Property Division*	(11,319.11)	(11,996.48)	(4,136.40)	(11,996.48)
	b. Trading	96.79	99.47	93.69	99.47
	c. Manufacturing	419.30	349.41	291.03	349.41
	d. Others	0.36	0.39	0.64	0.39
	e. Un-allocable	6,023.93	7,026.32	2,523.73	7,026.32
	Total	(4,778.73)	(4,520.89)	(1,227.31)	(4,520.89)

*Property Division Comprises of assets which are in excess of business needs, which the company would liquidate based on market conditions.



Standard Industries Limited

Notes:

- 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 August 13, 2020 and have been subjected to limited review by the statutory auditors of the Company.
- 2 The above financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS ") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 3 The figures for the previous quarter ended March 31, 2020 are the balancing figures between the audited figures of full financial year and the year to date figures upto the third quarter ended December 31, 2019 which were subjected to a limited review.
- 4 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of investments. COVID-19 pandemic has impacted the Textile Trading business of the company. After making internal assessments , the management does not expect any significant impact on carrying amount of its assets, including property , plant and equipment, Debtors, loans and advances, investment in subsidiaries. The management is confident of continuing as a going concern and meeting its liabilities as and when become due.
- 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 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.
- 7 The Company has created an e-mail ID viz.,standardgrievances@rediffmail.com exclusively for the purpose of registering complaints by investors.
- 8 Corresponding figures for the previous year/period have been regrouped/rearranged wherever necessary.

Mumbai
August,13, 2020



By Order of the Board of Directors

(D.H.Parekh)
Executive Director

