

CIN : L17110MH1892PLC000089

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MJN:SH-7:33:70

19<sup>th</sup> 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,

**Re: Audited Financial Results of the Company  
for the Financial Year ended 31<sup>st</sup> March, 2022.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, we send herewith statements showing Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31<sup>st</sup> March, 2022 along with Auditors' Report, which were approved at the Meeting of the Board of Directors of the Company held today.

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 of the Company issued the Audit Reports for Financial Year 2021-22 with an unmodified opinion.

The Meeting of the Board of Directors held today commenced at 1.00 p.m. and concluded at 3.00 p.m.

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, Kandivalli (W), Mumbai - 400 067 • Tel.: 22-35657280  
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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: 19<sup>th</sup> 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)
	<b>Income</b>					
1	Revenue from Operations	41,996.58	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	<b>Total Income (1+2)</b>	<b>43,476.66</b>	<b>373.50</b>	<b>923.84</b>	<b>45,994.10</b>	<b>3,894.44</b>
	<b>Expenses</b>					
a	Cost of Lease Land and related cost	17,521.92	-	-	17,521.92	-
b	Purchases of Stock-in-Trade (cloths and made-ups)	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
	<b>Total Expenses (a to h)</b>	<b>21,961.26</b>	<b>783.09</b>	<b>1,068.28</b>	<b>23,989.04</b>	<b>3,714.24</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>21,515.40</b>	<b>(409.59)</b>	<b>(144.44)</b>	<b>22,005.06</b>	<b>180.20</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5+6)</b>	<b>21,515.40</b>	<b>(409.59)</b>	<b>(144.44)</b>	<b>22,005.06</b>	<b>180.20</b>
8	Tax expense					
i	Current tax	3,650.00	-	-	3,650.00	-
ii	Short Provision of Tax of earlier years	-	-	-	-	-
iii	Deferred tax	-	-	-	-	-
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>17,865.40</b>	<b>(409.59)</b>	<b>(144.44)</b>	<b>18,355.06</b>	<b>180.20</b>
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	-	-	-	-	-
	<b>Total other Comprehensive income</b>	<b>19.26</b>	<b>(1.00)</b>	<b>105.34</b>	<b>14.26</b>	<b>(116.50)</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>17,884.66</b>	<b>(410.59)</b>	<b>(39.10)</b>	<b>18,369.32</b>	<b>63.70</b>
12	Paid up Equity Share Capital (Face Value of ₹ 5/- each)	3,216.45	3,216.45	3,216.45	3,216.45	3,216.45
13	Dividend 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	<b>Goods and Services Provided (Segment Revenue)</b>					
	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	<b>Goods and Services Provided, (Loss) / Profit before tax from each segment</b>					
	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	<b>Segment Assets</b>					
	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	<b>Segment Liabilities</b>					
	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	<b>Capital Employed</b> (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. 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
<b>Assets</b>				
<b>1</b>	<b>Non-current assets</b>			
	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	171.12
	g. Non-current tax assets (net)	13	419.04	386.31
	h. Other non-current assets	14	2,901.52	2,949.66
	<b>Total non-current assets</b>		<b>14,227.56</b>	<b>14,889.37</b>
<b>2</b>	<b>Current assets</b>			
	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
			<b>16,362.84</b>	<b>27,209.95</b>
	e. Asset classified as held for sale	19	-	1,493.03
	<b>Total current assets</b>		<b>16,362.84</b>	<b>28,702.98</b>
	<b>Total assets</b>		<b>30,590.40</b>	<b>43,592.35</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
	a. Equity share capital	20	3,216.45	3,216.45
	b. Other equity	21	16,270.24	(2,099.08)
	<b>Total equity</b>		<b>19,486.69</b>	<b>1,117.37</b>
<b>Liabilities</b>				
<b>1</b>	<b>Non-current liabilities</b>			
	a. Financial liabilities			
	i. Lease liabilities	23	-	37.15
	b Provisions	24	583.66	695.99
	<b>Total non-current liabilities</b>		<b>583.66</b>	<b>733.14</b>
<b>2</b>	<b>Current liabilities</b>			
	a. Financial liabilities			
	i. Borrowings	22	2,570.14	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	-
	<b>Total current liabilities</b>		<b>10,520.05</b>	<b>41,741.84</b>
	<b>Total liabilities</b>		<b>11,103.71</b>	<b>42,474.98</b>
	<b>Total equity and liabilities</b>		<b>30,590.40</b>	<b>43,592.35</b>

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
<b>Cash flows from operating activities</b>		
Profit for the year	22,005.06	180.20
<b>Adjustments for:</b>		
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
	<b>23,777.47</b>	<b>(1,149.19)</b>
<b>Movements in working capital:</b>		
(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
<b>Cash generated from operations</b>	<b>6,078.62</b>	<b>4,066.04</b>
Income taxes paid	(316.63)	(295.85)
<b>Net cash generated by operating activities</b>	<b>5,761.99</b>	<b>3,770.19</b>
<b>Cash flows from investing activities</b>		
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
<b>Net cash (used in)/generated by investing activities</b>	<b>(1,353.50)</b>	<b>8,865.40</b>
<b>Cash flows from financing activities</b>		
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)
<b>Net cash (used in) financing activities</b>	<b>(3,174.56)</b>	<b>(7,470.02)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,233.93</b>	<b>5,165.57</b>
Cash and cash equivalents at the beginning of the year	5,883.82	718.25
<b>Cash and cash equivalents at the end of the year</b>	<b>7,117.75</b>	<b>5,883.82</b>

See accompanying notes to the financial statements

**Notes:**

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



Standard Industries Limited

Notes to Standalone Audited Results for the quarter and year ended March 31, 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.



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

(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: 19<sup>th</sup> May, 2022.



**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)
	<b>Income</b>					
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	<b>Total Income (1+2)</b>	<b>43,520.51</b>	<b>429.89</b>	<b>969.87</b>	<b>46,351.04</b>	<b>4,348.30</b>
	<b>Expenses</b>					
a	Cost of Lease Land and related cost	17,521.92	-	-	17,521.92	-
b	Purchases of Stock-in-Trade (cloths and made-ups)	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	3,509.13	-	-	3,509.13	-
h	Other expenses	485.53	339.39	369.65	1,529.23	1,398.66
	<b>Total Expenses (a to h)</b>	<b>21,977.91</b>	<b>850.23</b>	<b>1,129.07</b>	<b>24,233.83</b>	<b>4,037.69</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>21,542.60</b>	<b>(420.34)</b>	<b>(159.20)</b>	<b>22,117.21</b>	<b>310.61</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5+6)</b>	<b>21,542.60</b>	<b>(420.34)</b>	<b>(159.20)</b>	<b>22,117.21</b>	<b>310.61</b>
8	Tax expense					
	(i) Current tax	3,650.00	-	-	3,650.00	-
	(ii) Short provision of Tax of earlier years.	-	1.27	-	1.27	-
	(iii) Deferred tax	-	-	-	-	-
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>17,892.60</b>	<b>(421.61)</b>	<b>(159.20)</b>	<b>18,465.94</b>	<b>310.61</b>
10	<b>Other Comprehensive Income</b>					
	(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	-	-	-	-	-
	<b>Total other Comprehensive Income</b>	<b>19.52</b>	<b>(1.10)</b>	<b>104.68</b>	<b>14.17</b>	<b>(117.61)</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>17,912.12</b>	<b>(422.71)</b>	<b>(54.52)</b>	<b>18,480.11</b>	<b>193.00</b>
12	Paid up Equity Share Capital (Face Value of ₹ 5/- each)	3,216.45	3,216.45	3,216.45	3,216.45	3,216.45
13	Earning per equity share of ₹ 5/- each					
	(a) Basic	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	<b>Goods and Services Provided (Segment Revenue)</b>					
	a. Property Division *	42,733.00	-	-	42,733.00	-
	b. Trading	263.58	297.57	396.60	827.14	749.32
	c. Manufacturing	40.14	52.40	43.92	335.84	440.94
	d. Others	-	-	-	-	-
	<b>Total for Operations</b>	<b>43,036.72</b>	<b>349.97</b>	<b>380.52</b>	<b>43,895.98</b>	<b>1,190.26</b>
2	<b>Goods and Services Provided</b>					
	(Loss) / Profit before tax from each segment					
	a. Property Division	21,794.80	(58.27)	28.34	21,605.59	(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)
	<b>Total</b>	<b>21,835.77</b>	<b>(54.04)</b>	<b>58.53</b>	<b>21,763.87</b>	<b>61.99</b>
	Less:					
	i. Interest	154.25	83.55	325.65	499.01	1,356.54
	ii. Other un-allocable expenditure net of un-allocable income	138.92	282.75	(107.92)	(792.35)	(1,605.16)
	<b>Total Profit / (Loss) before tax</b>	<b>21,542.60</b>	<b>(420.34)</b>	<b>(159.29)</b>	<b>22,117.21</b>	<b>330.61</b>
3	<b>Segment Assets</b>					
	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
	<b>Total Segment Assets</b>	<b>5,260.16</b>	<b>19,385.80</b>	<b>19,245.98</b>	<b>5,260.16</b>	<b>19,245.98</b>
	Unallocable assets	20,059.77	16,850.02	19,004.84	20,059.77	19,004.84
	<b>Total</b>	<b>25,319.93</b>	<b>36,245.82</b>	<b>38,250.82</b>	<b>25,319.93</b>	<b>38,250.82</b>
4	<b>Segment Liabilities</b>					
	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
	<b>Total Segment Liabilities</b>	<b>4,029.19</b>	<b>36,061.15</b>	<b>35,983.55</b>	<b>4,029.19</b>	<b>35,983.55</b>
	Unallocable Liabilities	7,138.52	3,944.57	6,595.16	7,138.52	6,595.16
	<b>Total</b>	<b>11,167.71</b>	<b>40,005.72</b>	<b>42,578.71</b>	<b>11,167.71</b>	<b>42,578.71</b>
5	<b>Capital Employed</b>					
	(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
	<b>Total</b>	<b>14,152.22</b>	<b>(3,759.90)</b>	<b>(4,327.89)</b>	<b>14,152.22</b>	<b>(4,327.89)</b>

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



Standard Industries Limited  
 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
	<b>Assets</b>			
1	<b>Non-current assets</b>			
	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
	<b>Total non-current assets</b>		<b>8,517.48</b>	<b>9,085.60</b>
2	<b>Current assets</b>			
	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
			<b>16,802.45</b>	<b>27,672.19</b>
	e. Asset classified as held for sale	19	-	1,493.03
	<b>Total current assets</b>		<b>16,802.45</b>	<b>29,165.22</b>
	<b>Total assets</b>		<b>25,319.93</b>	<b>38,250.82</b>
	<b>Equity and liabilities</b>			
	<b>Equity</b>			
	a. Equity share capital	20	3,216.45	3,216.45
	b. Other equity	21	10,935.77	(7,594.34)
	<b>Total equity</b>		<b>14,152.22</b>	<b>(4,327.89)</b>
	<b>Liabilities</b>			
1	<b>Non-current liabilities</b>			
	a. Financial liabilities			
	i. Lease liabilities	23	-	37.15
	b. Provisions	24	597.18	696.61
	<b>Total non-current liabilities</b>		<b>597.18</b>	<b>733.76</b>
2	<b>Current liabilities</b>			
	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	-
	<b>Total current liabilities</b>		<b>10,570.53</b>	<b>41,844.95</b>
	<b>Total liabilities</b>		<b>11,167.71</b>	<b>42,578.71</b>
	<b>Total equity and liabilities</b>		<b>25,319.93</b>	<b>38,250.82</b>

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
<b>Cash flows from operating activities</b>		
Profit for the year	22,117.21	310.61
<b>Adjustments for:</b>		
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
	<b>23,881.34</b>	<b>(1,017.63)</b>
<b>Movements in working capital:</b>		
(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
<b>Cash generated from operations</b>	<b>6,360.86</b>	<b>4,241.58</b>
Income taxes paid	(319.29)	(296.51)
<b>Net cash generated by operating activities</b>	<b>6,041.57</b>	<b>3,945.07</b>
<b>Cash flows from investing activities</b>		
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
<b>Net cash (used in)/generated by investing activities</b>	<b>(1,621.92)</b>	<b>8,696.16</b>
<b>Cash flows from financing activities</b>		
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)
<b>Net cash (used in) financing activities</b>	<b>(3,174.56)</b>	<b>(7,470.02)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,245.09</b>	<b>5,171.21</b>
Cash and cash equivalents at the beginning of the year	5,916.48	745.27
<b>Cash and cash equivalents at the end of the year</b>	<b>7,161.57</b>	<b>5,916.48</b>

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.



*(Handwritten signature)*

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

