

CIN : L17110MH1892PLC000089

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PKT:SH-7:33:137

02nd February, 2021

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 : Unaudited Financial Results (Standalone & Consolidated) of the Company for the third quarter & nine months ended 31st December, 2020 with 'Limited Review Report' by the Auditors.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to time, we send herewith Unaudited Financial Results (Standalone & Consolidated) of the Company, along with "Limited Review Report" of the Auditors M/s Arunkumar K. Shah & Co., for the third quarter & nine months ended 31st December, 2020, which have been approved by the Board of Directors in their Meeting held today.

Further, in accordance with Regulation 47(1)(b) of the Listing Regulations, the Company would be publishing Extract of Unaudited Financial Results (Standalone & Consolidated) for the third quarter & nine months ended 31st December, 2020.

The Meeting of the Board of directors held today commenced at 1.00 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 Quarterly and nine months ended on December 31, 2020 Unaudited Standalone 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 31st December, 2020 and to year to date results for the period from 1st April 2020 to 31st December, 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") (as amended).
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 Financial 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.

Attention is invited to Note No.5 to the Unaudited Financial Statement 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 above.

Our conclusion is not modified in respect of this matter.

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



Arunkumar K. Shah
Proprietor
(Membership No. 034606)



UDIN No. 21034606AAAAAD3185

Place: Mumbai

Date: February 2, 2021

Independent Auditor's Review Report on the Quarterly and nine months ended on December 31, 2020 Unaudited Consolidated 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 31st December, 2020 and to year to date results for the period from 1st April 2020 to 31st December, 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") (as amended) read with SEBI Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019.
2. This Statement, which is the responsibility of the Group Company's Management and approved by the 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.



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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. 21034606AAAAAE4216

Place Mumbai,

Dated: February 2, 2021.

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 Financial Results for the Quarter and Nine Months ended December 31, 2020

(₹ in Lakhs)

Sr No.	Particulars	Standalone					
		Quarter ended December 31, 2020	Preceding Quarter ended September 30, 2020	Corresponding Quarter ended December 31, 2019	Nine Months ended December 31, 2020	Corresponding Nine Months ended December 31, 2019	Year ended March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	177.93	229.54	334.63	412.72	1,264.68	1,676.69
2	Other income	1,457.73	740.13	488.15	2,557.88	600.72	(1,311.15)
3	Total income (1+2)	1,635.66	969.67	822.78	2,970.60	1,865.40	365.54
	4 Expenses						
a	Purchases of Stock-in-Trade (cloths and made-ups)	169.85	216.35	323.43	386.20	1,202.32	1,593.33
b	Changes in inventories of Stock-in-Trade	-	-	(8.23)	-	(0.98)	(0.86)
c	Employee benefits expense	101.51	250.02	44.19	387.43	126.53	171.97
d	Finance costs	342.01	344.17	353.63	1,030.89	1,147.29	1,492.86
e	Depreciation and amortisation expense	80.60	80.35	83.05	240.88	206.42	286.82
f	Other expenses	339.63	248.85	295.80	820.60	896.73	1,113.62
	Total expenses (a to f)	1,033.60	1,139.74	1,091.87	2,866.00	3,578.31	4,657.74
5	(Loss) / profit before exceptional items and tax (3-4)	602.06	(170.07)	(269.09)	104.60	(1,712.91)	(4,292.20)
6	Exceptional items	-	-	-	-	-	-
7	(Loss) / Profit before tax (5+6)	602.06	(170.07)	(269.09)	104.60	(1,712.91)	(4,292.20)
8	Tax expense						
	i) Current tax	-	-	-	-	-	-
	ii) Excess provision of earlier years written back	-	-	-	-	-	(200.33)
	iii) Deferred tax	-	-	-	-	-	-
9	Net (loss) / profit for the period (7-8)	602.06	(170.07)	(269.09)	104.60	(1,712.91)	(4,091.87)
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	(0.50)	(1.00)	(1.50)	(1.80)	(4.50)	(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	(0.50)	(1.00)	(1.50)	(1.80)	(4.50)	(2.26)
11	Total Comprehensive Income for the period (9+10)	601.56	(171.07)	(270.59)	102.80	(1,717.41)	(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	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	0.94	(0.27)	(0.42)	0.16	(2.67)	(6.36)
	(b) Diluted	0.94	(0.27)	(0.42)	0.16	(2.67)	(6.36)

** EPS is not annualised for the quarter and nine months ended December 31, 2020, quarter ended September 30, 2020 and quarter and nine months ended December 31, 2019.



Standalone Unaudited Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended December 31, 2020

(₹ in Lakhs)

Sr No.	Particulars	Standalone					
		Quarter ended December 31, 2020	Preceding Quarter ended September 30, 2020	Corresponding Quarter ended December 31, 2019	Nine Months ended December 31, 2020	Corresponding Nine Months ended December 31, 2019	Year ended March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Goods and services provided (Segment revenue)						
	a. Property Division*	-	-	-	-	-	-
	b. Trading	177.93	229.54	334.63	412.72	1,264.68	1,676.69
	Total	177.93	229.54	334.63	412.72	1,264.68	1,676.69
2	Goods and services provided (Segment result)						
	(Loss) before tax and interest from each segment						
	a. Property Division*	(49.97)	(24.91)	(54.46)	(131.38)	(160.70)	(212.39)
	b. Trading	2.05	(13.51)	13.57	(10.33)	45.47	63.93
	Total	(47.92)	(38.42)	(40.89)	(141.71)	(115.23)	(148.46)
	Less:						
	i. Interest	342.01	344.17	353.63	1,030.89	1,147.29	1,492.86
	ii. Other un-allocable expenditure net of un-allocable income	(991.99)	(212.52)	(125.43)	(1,277.20)	450.39	2,650.88
	Total (loss) / profit before tax	602.06	(170.07)	(269.09)	104.60	(1,712.91)	(4,292.20)
3	Segment assets						
	a. Property Division*	16,430.55	16,480.67	15,814.37	16,430.55	15,814.37	15,763.97
	b. Trading	432.98	532.04	347.70	432.98	347.70	379.62
	Total segment assets	16,863.53	17,012.71	16,162.07	16,863.53	16,162.07	16,143.59
	Unallocable assets	25,099.12	24,455.66	19,391.22	25,099.12	19,391.22	25,514.60
	Total	41,962.65	41,468.37	35,553.29	41,962.65	35,553.29	41,658.19
4	Segment liabilities						
	a. Property Division*	27,972.18	28,066.40	19,256.63	27,972.18	19,256.63	27,760.45
	b. Trading	344.20	420.24	249.43	344.20	249.43	280.15
	Total segment liabilities	28,316.38	28,486.64	19,506.06	28,316.38	19,506.06	28,040.60
	Unallocable liabilities	12,489.80	12,426.82	12,616.84	12,489.80	12,616.84	12,563.92
	Total	40,806.18	40,913.46	32,122.90	40,806.18	32,122.90	40,604.52
5	Capital employed						
	(Segment assets-Segment liabilities)						
	a. Property Division*	(11,541.63)	(11,585.73)	(3,442.26)	(11,541.63)	(3,442.26)	(11,996.48)
	b. Trading	88.78	111.80	98.27	88.78	98.27	99.47
	c. Unallocable	12,609.32	12,028.84	6,774.38	12,609.32	6,774.38	12,950.68
	Total	1,156.47	554.91	3,430.39	1,156.47	3,430.39	1,053.67

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



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STANDARD INDUSTRIES LIMITED

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Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2020

(₹ in Lakhs)

Sr No.	Particulars	Consolidated					
		Quarter ended December 31, 2020	Preceding Quarter ended September 30, 2020	Corresponding Quarter ended December 31, 2019	Nine Months ended December 31, 2020	Corresponding Nine Months ended December 31, 2019	Year ended March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	276.89	343.28	398.78	809.74	1,623.44	2,122.26
2	Other income	1,460.96	745.02	489.19	2,568.69	603.28	(1,306.42)
3	Total income (1+2)	1,737.85	1,088.30	887.97	3,378.43	2,226.72	815.84
	4 Expenses						
a	Purchases of Stock-in-Trade (cloths and made-ups)	169.85	216.35	323.51	386.20	1,202.32	1,593.33
b	Changes in inventories of Stock-in-Trade	31.12	30.68	31.41	21.40	42.85	19.23
c	Employee benefits expense	109.76	257.88	49.51	409.94	146.59	204.31
d	Finance costs	342.01	344.16	353.63	1,030.89	1,147.29	1,492.86
e	Depreciation and amortisation expense	84.05	83.82	86.43	251.22	216.50	300.25
f	Other expenses	387.28	262.01	335.59	1,029.01	1,116.07	1,418.15
	Total expenses (a to f)	1,124.07	1,194.90	1,180.08	3,128.66	3,871.62	5,028.13
5	(Loss) / profit before exceptional items and tax (3-4)	613.78	(106.60)	(292.11)	249.77	(1,644.90)	(4,212.29)
6	Exceptional items	-	-	-	-	-	-
7	(Loss) / Profit before tax (5+6)	613.78	(106.60)	(292.11)	249.77	(1,644.90)	(4,212.29)
8	Tax expense						
	i) Current tax	-	-	-	-	-	-
	ii) Excess provision of earlier years written back	-	-	-	-	-	(200.33)
	ii) Deferred tax	-	-	-	-	-	-
9	Net (loss) / profit for the period (7-8)	613.78	(106.60)	(292.11)	249.77	(1,644.90)	(4,011.96)
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	(0.65)	(1.15)	(1.60)	(2.25)	(4.80)	(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	(0.65)	(1.15)	(1.60)	(2.25)	(4.80)	(2.98)
11	Total Comprehensive Income for the period (9+10)	613.13	(107.75)	(293.71)	247.52	(1,649.70)	(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	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	0.95	(0.17)	(0.46)	0.38	(2.56)	(6.24)
	(b) Diluted	0.95	(0.17)	(0.46)	0.38	(2.56)	(6.24)

** EPS is not annualised for the quarter and nine months ended December 31, 2020, quarter ended September 30, 2020 and quarter and nine months ended December 31, 2019.



Consolidated Unaudited Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended December 31, 2020

(₹ in Lakhs)

Sr No.	Particulars	Consolidated					
		Quarter ended December 31, 2020	Preceding Quarter ended September 30, 2020	Corresponding Quarter ended December 31, 2019	Nine Months ended December 31, 2020	Corresponding Nine Months ended December 31, 2019	Year ended March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Goods and services provided (Segment revenue)						
	a. Property Division*	-	-	-	-	-	-
	b. Trading	177.93	229.54	334.63	412.72	1,264.68	1,676.69
	c. Manufacturing	98.96	113.74	64.15	397.02	358.76	445.57
	d. others	-	-	-	-	-	-
	Total	276.89	343.28	398.78	809.74	1,623.44	2,122.26
2	Goods and services provided (Segment result)						
	Profit/(Loss) before tax and interest from each segment						
	a. Property Division*	(49.97)	(24.91)	(54.46)	(131.38)	(160.70)	(212.39)
	b. Trading	2.05	(13.51)	13.57	(10.33)	45.47	63.93
	c. Manufacturing	11.84	63.50	(23.01)	145.38	68.11	80.19
	d. Others	(0.12)	(0.06)	(0.01)	(0.21)	(0.10)	(0.25)
	Total	(36.20)	25.02	(63.91)	3.46	(47.22)	(68.52)
	Less:						
	i. Interest	342.01	344.17	353.63	1,030.89	1,147.29	1,492.86
	ii. Other un-allocable expenditure net of un-allocable income	(991.99)	(212.55)	(125.43)	(1,277.20)	450.39	2,650.91
	Total (loss) / profit before tax	613.78	(106.60)	(292.11)	249.77	(1,644.90)	(4,212.29)
3	Segment assets						
	a. Property Division*	16,430.55	16,480.67	15,814.37	16,430.55	15,814.37	15,763.97
	b. Trading	432.98	532.04	347.70	432.98	347.70	379.62
	c. Manufacturing	606.90	518.86	372.87	606.90	372.87	402.24
	d. Others	0.28	0.54	0.54	0.28	0.54	0.54
	Total segment assets	17,470.71	17,532.11	16,535.48	17,470.71	16,535.48	16,546.37
	Unallocable assets	19,174.74	18,531.28	13,466.89	19,174.74	13,466.89	19,590.25
	Total	36,645.45	36,063.39	30,002.37	36,645.45	30,002.37	36,136.62
4	Segment liabilities						
	a. Property Division*	27,972.18	28,066.40	19,256.63	27,972.18	19,256.63	27,760.45
	b. Trading	344.20	420.24	249.43	344.20	249.43	280.15
	c. Manufacturing	112.55	36.21	35.11	112.55	35.11	52.83
	d. Others	0.09	0.52	-	0.09	-	0.15
	Total segment liabilities	28,429.02	28,523.37	19,541.17	28,429.02	19,541.17	28,093.58
	Unallocable liabilities	12,489.76	12,426.48	12,616.84	12,489.76	12,616.84	12,563.93
	Total	40,918.78	40,949.85	32,158.01	40,918.78	32,158.01	40,657.51
5	Capital employed						
	(Segment assets-Segment liabilities)						
	a. Property Division*	(11,541.63)	(11,585.73)	(3,442.26)	(11,541.63)	(3,442.26)	(11,996.48)
	b. Trading	88.78	111.80	98.27	88.78	98.27	99.47
	c. Manufacturing	494.35	482.65	337.76	494.35	337.76	349.41
	d. Others	0.19	0.02	0.54	0.19	0.54	0.39
	e. Unallocable	6,684.98	6,104.80	850.05	6,684.98	850.05	7,026.32
	Total	(4,273.33)	(4,886.46)	(2,155.64)	(4,273.33)	(2,155.64)	(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 February 2, 2021 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 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.
- 4 In pursuance of Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has an irrevocable option of shifting to lower tax rate and simultaneously forego 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.
- 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 Company has created an e-mail ID viz., standardgrievances@rediffmail.com exclusively for the purpose of registering complaints by investors.
- 7 Corresponding figures for the previous year/period have been regrouped/rearranged wherever necessary.

Mumbai
February 02, 2021



By Order of the Board of Directors

(D.H.Parekh)
Executive Director