STANROSE MAFATLAL

STANDARD INDUSTRIES LTD.

CIN : L17110MH1892PLC000089

REGISTERED OFFICE : FLAT NO.1, GROUND FLOOR, HARSH APARTMENT,
PLOT NO. 211, SECTOR - 28, VASHI, NAVI MUMBAI - 400 703, INDIA.
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PKT:SH-7:33:34

30th June, 2021

The Secretary,
Listing Department,
National Stock Exchange of India
Ltd., Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051.
Symbol: SIL

Dear Sir,

Sub: Clarification on email dated 29th June, 2021.

In response to your query raised through email dated 29th June, 2021 please note, that the notes to results is a common note to both Standalone & Consolidated Financial Results for the quarter and year ended 31.03.2021 which was submitted to Stock Exchanges on 21.06.2021. Due to inadvertence, the note mentioned only Standalone Financial Results, (instead of Standalone & Consolidated Financial Results).

We enclose corrected notes along with duly signed results for the quarter and year ended 31.03.2021.

Kindly take the same on record.

Thanking you,
Yours truly,

For and on behalf of
STANDARD INDUSTRIES LIMITED

Panthaki

(MRS. T. B. PANTHAKI)
VICE PRESIDENT (LEGAL) &
COMPANY SECRETARY

Encl:

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.: 2861 1414
E-mail : arun1957shah@yahoo.com
Mobile : 93244 61141

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, 2021 and for the year ended March 31, 2021 ("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 loss and other financial information of the Company for the quarter ended March31, 2021 and for the year ended March 31,2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

ARUNKUMAR K. SHAH & CO. FRN 126936W MEM. NO. 034606

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.: 2861 1414
E-mail : arun1957shah@yahoo.com
Mobile : 93244 61141

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 loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ARUNKUMAR K. SHAH & CO. FRN 128935W MEM No. 034606

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.: 2861 1414
E-mail : arun1957shah@yahoo.com
Mobile : 93244 61141

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based-on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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.

Attention is invited to:

a. 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.

ARUNKUMAR K. SHAH & CO. FRN 126935W MEM No. 034606

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.: 2861 1414
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Other Matter

The Statement includes the results for the quarter ended March 31, 2021 and March 31, 2020 being the balancing figure between the audited figures in respect figures of the full financial year ended, and the published year-to-date figures up to the third quarter of the respective financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For ARUNKUMAR K. SHAH & CO.
Chartered Accountants
ICAI Firm Registration Number: 126935W

Arunkumar K Shah
Partner
Membership Number: 034606

ARUNKUMAR K. SHAH & CO. FRN 126935W MEM No. 034606

UDIN: 21034606AAAACD4878

Place: Mumbai
Dated: June 21,2021.

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.: 2861 1414
E-mail : arun1957shah@yahoo.com
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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, 2021 and for the year ended March 31, 2021 ("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 loss and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31,2021.

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.

ARUNKUMAR K. SHAH & CO. FRN 126935W M.No. 034606

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.: 2861 1414
E-mail : arun1957shah@yahoo.com
Mobile : 93244 61141

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board` of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of 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 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.

ARUNKUMAR K. SHAH & CO. FRN 129935W MEM No. 034606

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.: 2861 1414
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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

ARUNKUMAR K. SHAH & CO.
FRN 126935W
MEM No. 034606

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.: 2861 1414
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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, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For ARUNKUMAR K. SHAH & CO.
Chartered Accountants
ICAI Firm Registration Number: 126935W

Arunkumar K Shah
Partner
Membership Number: 034606

ARUNKUMAR K. SHAH & CO. FRN 126935W MEM No. 034606

UDIN: 21034606AAAACE1363

Place: Mumbai
Dated: June 21, 2021

Standard Industries Limited
Regd.Office: Flat No.1, Ground Floor, Harsh Apartment, Plot No.211, Sector-28, Vashi, Navi Mumbai-400703
CIN:L17110MH1892PLC000089
Website: www.standardindustries.co E-mail ID:standardgrievances@rediffmail.com
Tel: 61391200//01/02 Fax: 27780175

Statement of Standalone Audited Results of Standard Industries Limited for the quarter and year ended March 31, 2021

Sr. No.	Particulars	Current 3 months ended March 31, 2021 (Audited)	Preceding 3 months ended December 31, 2020 (Unaudited)	Corresponding 3 months ended March 31, 2020 (Audited)	Current Year ended March 31, 2021 (Audited)	Previous Year ended March 31, 2020 (Audited)
	Income					
1	Revenue from Operations	336.60	177.93	412.01	749.32	1,676.69
2	Other Income	587.24	1,457.73	(1,911.87)	3,145.12	(1,311.15)
3	**Total Income (1+2)**	**923.84**	**1,635.66**	**(1,499.86)**	**3,894.44**	**365.54**
4	**Expenses**					
a	Purchases of Stock-in-Trade (cloths and made-ups)	316.24	169.85	391.01	702.44	1,593.33
b	Changes in inventories of Stock-in-Trade	0.85	-	0.12	0.85	(0.86)
c	Employee benefits expense	52.22	101.51	45.44	219.61	171.97
d	Finance costs	325.65	342.01	345.57	1,356.54	1,492.86
e	Depreciation and amortisation expense	75.42	80.60	80.40	316.30	286.82
f	Other expenses	297.90	339.63	216.89	1,118.50	1,113.62
	Total Expenses (a to f)	**1,068.28**	**1,033.60**	**1,079.43**	**3,714.24**	**4,657.74**
5	**(Loss)/Profit before exceptional items and tax (3-4)**	**(144.44)**	**602.06**	**(2,579.29)**	**180.20**	**(4,292.20)**
6	Exceptional items	-	-	-	-	-
7	**(Loss)/Profit before tax (5+6)**	**(144.44)**	**602.06**	**(2,579.29)**	**180.20**	**(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)**	**(144.44)**	**602.06**	**(2,378.96)**	**180.20**	**(4,091.87)**
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss -					
	-Remeasurements of the defined benefit plans	★ 105.34	(0.50)	2.24	(116.50)	(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	**105.34**	**(0.50)**	**2.24**	**(116.50)**	**(2.26)**
11	**Total Comprehensive Income for the period (9+10)**	**(39.10)**	**601.56**	**(2,376.72)**	**63.70**	**(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
13	Earning per equity share of ₹ 5/- each **					
	(a) Basic	(0.06)	0.94	(3.69)	0.10	(6.36)
	(b) Diluted	(0.06)	0.94	(3.69)	0.10	(6.36)

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

** EPS is not annualised for the quarter ended March 31, 2021, quarter ended December 31, 2020 and quarter ended March 31, 2020.

ARUN K. SHAH & CO. FRN 126035W MEM. No. 034606

Standalone Segment-wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2021

(₹ in Lakhs)

Sr. NO.	Particulars	Current 3 months ended March 31, 2021 (Audited)	Preceding 3 months ended December 31, 2020 (Unaudited)	Corresponding 3 months ended March 31, 2020 (Audited)	Current Year ended March 31, 2021 (Audited)	Previous Year ended March 31, 2020 (Audited)
1	**Goods and Servies Provided (Segment Revenue)**					
	a. Property Division *	-	-	-	-	-
	b. Trading	336.60	177.93	412.01	749.32	1,676.69
	Total for Operations	**336.60**	**177.93**	**412.01**	**749.32**	**1,676.69**
2	**Goods and Servies Provided**					
	(Loss) / Profit before tax from each segment					
	a. Property Division	28.34	(49.97)	(51.69)	(103.04)	(212.39)
	b. Trading	44.95	2.05	18.46	34.62	63.93
	Total	**73.29**	**(47.92)**	**(33.23)**	**(68.42)**	**(148.46)**
	Less:					
	i. Interest	325.65	342.01	345.57	1,356.54	1,492.86
	ii. Other un-allocable expenditure net of un-allocable Income	(107.92)	(991.99)	2,200.49	(1,605.16)	2,650.88
	Total Profit / (Loss) before tax	**(144.44)**	**602.06**	**(2,579.29)**	**180.20**	**(4,292.20)**
3	**Segment Assets**					
	a. Property Division	18,096.31	16,430.55	15,763.97	18,096.31	15,763.97
	b. Trading	566.84	432.98	379.62	566.84	379.62
	Total Segment Assets	**18,663.15**	**16,863.53**	**16,143.59**	**18,663.15**	**16,143.59**
	Unallocable assets	24,929.20	25,099.12	25,514.60	24,929.20	25,514.60
	Total	**43,592.35**	**41,962.65**	**41,658.19**	**43,592.35**	**41,658.19**
4	**Segment Liabilities**					
	a. Property Division	35,416.79	27,972.18	27,760.45	35,416.79	27,760.45
	b. Trading	463.03	344.20	280.15	463.03	280.15
	Total Segment Liabilities	**35,879.82**	**28,316.38**	**28,040.60**	**35,879.82**	**28,040.60**
	Unallocable Liabilities	6,595.16	12,489.80	12,563.92	6,595.16	12,563.92
	Total	**42,474.98**	**40,806.18**	**40,604.52**	**42,474.98**	**40,604.52**
5	**Capital Employed**					
	(Segment assets - Segment liabilities)					
	a. Property Division	(17,320.48)	(11,541.63)	(11,996.48)	(17,320.48)	(11,996.48)
	b. Trading	103.81	88.78	99.47	103.81	99.47
	e. Un-allocable	18,334.04	12,609.32	12,950.68	18,334.04	12,950.68
	Total	**1,117.37**	**1,156.47**	**1,053.67**	**1,117.37**	**1,053.67**

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

ARUNKUMAR K. SHAH & CO. FRN 126035W MEM No. 0[illegible]

Standard Industries Limited
Balance sheet at March 31, 2021
All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
	Assets			
1	Non-current assets			
	a. Property, plant and equipment	5	588.30	2,946.69
	b. Right-to-use asset	6	115.71	199.35
	c. Investment property	7	1,971.27	1,878.60
	d. Other intangible assets	8	3.79	4.11
	e. Investment in subsidiaries	9	5,974.82	5,974.82
	f. Financial assets			
	i. Other investments	10	2,580.65	2,489.65
	ii. Loans	11	197.74	197.74
	iii Others financial assets	12	121.12	118.97
	g. Non-current tax assets (net)	13	386.31	90.46
	h. Other non-current assets	14	2,949.66	2,163.22
	Total non-current assets		14,889.37	16,063.61
2	Current assets			
	a. Inventories	15	20.77	21.62
	b. Property under development	16	8,969.11	8,962.57
	c. Financial Assets			
	i. Other investments	10	7,260.73	13,419.01
	ii. Trade receivables	17	1,521.34	1,336.95
	iii Cash and cash equivalents	18	5,883.82	718.25
	iv Bank balances other than (iii) above	18	42.62	49.52
	v. Other financial assets	12	60.70	62.42
	d. Other current assets	14	3,450.86	1,024.24
			27,209.95	25,594.58
	e. Asset classified as held for sale	19	1,493.03	-
	Total current assets		28,702.98	25,594.58
	Total assets		43,592.35	41,658.19
	Equity and liabilities			
	Equity			
	a. Equity share capital	20	3,216.45	3,216.45
	b. Other equity	21	(2,099.08)	(2,162.78)
	Total Equity		1,117.37	1,053.67
	Liabilities			
1	Non-current liabilities			
	a Financial liabilities			
	i. Borrowings	22	-	11,150.19
	ii. Lease liabilities	23	37.15	126.33
	b Provisions	24	695.99	583.66
	Total non-current liabilities		733.14	11,860.18
2	Current liabilities			
	a. Financial liabilities			
	i. Trade payables	25	608.34	451.51
	ii. Lease liabilities	23	89.18	79.63
	iii. Other financial liabilities	26	21,183.55	27,448.21
	b. Provisions	24	69.34	34.73
	d. Other current liabilities	27	19,791.43	730.26
	Total current liabilities		41,741.84	28,744.34
	Total liabilities		42,474.98	40,604.52
	Total Equity and Liabilities		43,592.35	41,658.19

See accompanying notes to the financial statements

ARUNKUMAR K. SHAH & CO. FRN 126935W MEM No. 031606

Standard Industries Limited
Statement of cash flows for the year ended March 31, 2021
All amounts are ₹ in Lakhs unless otherwise stated

	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flows from operating activities		
(Loss)/Profit for the year	**180.20**	**(4,091.87)**
Adjustments for:		
Depreciation	316.30	286.82
(Profit)/loss on sale of property, plant and equipments (net)	(93.70)	0.05
Net gain/(loss) arising on sale of financial assets designated as at FVTPL	(185.86)	297.19
Net gain/(loss) arising from fair value of financial assets designated as at FVTPL	(2,456.27)	1,270.71
Sundry credit balances written back	(0.50)	(105.31)
Dividends from equity investments	(4.29)	(6.54)
Dividend on investments in mutual funds	(24.25)	(100.93)
Interest income on fixed deposits with banks	(237.36)	(20.11)
Fund raising expenses on financial liabilities measured at amortised cost	25.27	33.04
Interest on loans from banks and financial institutions	1,313.67	1,444.60
Interest on lease liability	17.57	15.22
Other finance cost	0.03	-
	(1,149.19)	**(977.13)**
Movements in working capital:		
(Increase)/Decrease in trade and other receivables	(2,653.56)	(82.73)
(Increase)/Decrease in inventories	0.85	(0.86)
Increase/(Decrease) in trade and other payables	7,867.94	8,490.07
Cash generated from operations	**4,066.04**	**7,429.35**
Income taxes paid	(295.85)	(39.33)
Net cash generated by operating activities	**3,770.19**	**7,390.02**
Cash flows from investing activities		
Purchase of property, plant and equipments including capital advances	(891.63)	(2,645.12)
Purchase of intangibles	(0.58)	(0.74)
Sale of property, plant and equipments	800.55	(0.02)
Payment to acquire financial assets	(849.97)	(13,963.18)
Proceeds from sale of financial assets	9,559.38	10,140.59
Dividend on investments	28.54	107.47
Balance in earmarked accounts	6.90	6.91
Interest income on fixed deposits with banks	212.21	20.47
Net cash (used in)/generated by investing activities	**8,865.40**	**(6,333.62)**
Cash flows from financing activities		
Net proceeds/(repayment) from borrowing	(5,979.10)	(3,223.58)
Dividend and dividend tax paid	(6.90)	(6.91)
Interest paid	(1,386.82)	(1,325.86)
Payment of lease liability	(97.20)	(60.40)
Net cash generated by financing activities	**(7,470.02)**	**(4,616.75)**
Net increase in cash and cash equivalents	**5,165.57**	**(3,560.35)**
Cash and cash equivalents at the beginning of the year	718.25	4,278.60
Cash and cash equivalents at the end of the year	**5,883.82**	**718.25**

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.

ARUNKUMAR K. SHAH & CO.
FRN 126935W
MEM No. 034606

Standard Industries Limited

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CIN:L17110MH1892PLC000089
Website: www.standardindustries.co E-mail ID:standardgrievances@rediffmail.com
Tel: 61391210/61391213 Fax: 27780175

Statement of Consolidated Audited Results of Standard Industries Limited for the quarter and year ended March 31, 2021

(₹ in Lakhs)

Sr. No.	Particulars	Current 3 months ended March 31, 2021 (Audited)	Preceding 3 months ended December 31, 2020 (Unaudited)	Corresponding 3 months ended March 31, 2020 (Audited)	Current Year ended March 31, 2021 (Audited)	Previous Year ended March 31, 2020 (Audited)
	Income					
1	Revenue from Operations	380.52	276.89	498.82	1,190.26	2,122.26
2	Other Income	589.35	1,460.96	(1,909.70)	3,158.04	(1,306.42)
3	**Total Income (1+2)**	**969.87**	**1,737.85**	**(1,410.88)**	**4,348.30**	**815.84**
4	**Expenses**					
a	Purchases of Stock-in-Trade (cloths and made-ups)	316.24	169.85	391.01	702.44	1,593.33
b	Changes in inventories of Stock-in-Trade	(22.18)	31.12	(23.62)	(0.78)	19.23
c	Employee benefits expense	60.93	109.76	57.72	250.83	204.31
d	Finance costs	325.65	342.01	345.57	1,356.54	1,492.86
e	Depreciation and amortisation expense	78.78	84.05	83.75	330.00	300.25
f	Other expenses	369.65	387.28	302.08	1,398.66	1,418.15
	Total Expenses (a to f)	**1,129.07**	**1,124.07**	**1,156.51**	**4,037.69**	**5,028.13**
5	**(Loss)/Profit before exceptional items and tax (3-4)**	**(159.20)**	**613.78**	**(2,567.39)**	**310.61**	**(4,212.29)**
6	Exceptional items	-	-	-	-	-
7	**(Loss)/Profit before tax (5+6)**	**(159.20)**	**613.78**	**(2,567.39)**	**310.61**	**(4,212.29)**
8	Tax expense					
	i) Current tax	-	-	-	-	-
	ii) Excess provision of earlier years written back	-	-	(200.33)	-	(200.33)
	ii) Deferred tax	-	-	-	-	-
9	**Net(Loss)/ Profit for the period (7-8)**	**(159.20)**	**613.78**	**(2,367.06)**	**310.61**	**(4,011.96)**
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss -					
	-Remeasurements of the defined benefit plans	★ 104.68	(0.65)	1.82	(117.61)	(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	**104.68**	**(0.65)**	**1.82**	**(117.61)**	**(2.98)**
11	**Total Comprehensive Income for the period (9+10)**	**(54.52)**	**613.13**	**(2,365.24)**	**193.00**	**(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
13	Earning per equity share of ₹ 5/- each					
	(a) Basic	(0.08)	0.95	(3.68)	0.30	(6.24)
	(b) Diluted	(0.08)	0.95	(3.68)	0.30	(6.24)

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

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

ARUNKUMAR K. SHAH & CO. FRN 126935W MRM No. 094606

Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2021

Sr. NO.	Particulars	Current 3 months ended March 31, 2021 (Audited)	Preceding 3 months ended December 31, 2020 (Unaudited)	Corresponding 3 months ended March 31, 2020 (Audited)	Current Year ended March 31, 2021 (Audited)	Previous Year ended E (Audited)
1	**Goods and Servies Provided (Segment Revenue)**					
	a. Property Division *	-	-	-	-	-
	b. Trading	336.60	177.93	412.01	749.32	1,676.69
	c. Manufacturing	43.92	98.96	86.81	440.94	445.57
	d.Others	-	-	-	-	-
	Total for Operations	**380.52**	**276.89**	**498.82**	**1,190.26**	**2,122.26**
2	**Goods and Servies Provided**					
	(Loss) / Profit before tax from each segment					
	a. Property Division	28.34	(49.97)	(51.69)	(103.04)	(212.39)
	b. Trading	44.95	2.05	18.46	34.62	63.93
	c. Manufacturing	(14.63)	11.84	12.08	130.75	80.19
	d. Others	(0.13)	(0.12)	(0.15)	(0.34)	(0.25)
	Total	**58.53**	**(36.20)**	**(21.30)**	**61.99**	**(68.52)**
	Less:					
	i. Interest	325.65	342.01	345.57	1,356.54	1,492.86
	ii. Other un-allocable expenditure net of un-allocable Income	(107.92)	(991.99)	2,200.52	(1,605.16)	2,650.91
	Total Profit / (Loss) before tax	**(159.20)**	**613.78**	**(2,567.39)**	**310.61**	**(4,212.29)**
3	**Segment Assets**					
	a. Property Division	18,096.31	16,430.55	15,763.97	18,096.31	15,763.97
	b. Trading	566.84	432.98	379.62	566.84	379.62
	c. Manufacturing	582.57	606.90	402.24	582.57	402.24
	d. Others	0.26	0.28	0.54	0.26	0.54
	Total Segment Assets	**19,245.98**	**17,470.71**	**16,546.37**	**19,245.98**	**16,546.37**
	Unallocable assets	19,004.84	19,174.74	19,590.25	19,004.84	19,590.25
	Total	**38,250.82**	**36,645.45**	**36,136.62**	**38,250.82**	**36,136.62**
4	**Segment Liabilities**					
	a. Property Division	35,416.79	27,972.18	27,760.45	35,416.79	27,760.45
	b. Trading	463.03	344.20	280.15	463.03	280.15
	c. Manufacturing	103.52	112.55	52.83	103.52	52.83
	d. Others	0.21	0.09	0.15	0.21	0.15
	Total Segment Liabilities	**35,983.55**	**28,429.02**	**28,093.58**	**35,983.55**	**28,093.58**
	Unallocable Liabilities	6,595.16	12,489.76	12,563.93	6,595.16	12,563.93
	Total	**42,578.71**	**40,918.78**	**40,657.51**	**42,578.71**	**40,657.51**
5	**Capital Employed**					
	(Segment assets - Segment liabilities)					
	a. Property Division	(17,320.48)	(11,541.63)	(11,996.48)	(17,320.48)	(11,996.48)
	b. Trading	103.81	88.78	99.47	103.81	99.47
	c. Manufacturing	479.05	494.35	349.41	479.05	349.41
	d. Others	0.05	0.19	0.39	0.05	0.39
	e. Un-allocable	12,409.68	6,684.98	7,026.32	12,409.68	7,026.32
	Total	**(4,327.89)**	**(4,273.33)**	**(4,520.89)**	**(4,327.89)**	**(4,520.89)**

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

ARUNKUMAR K. SHAH & CO. FRN 128333W MEM No 034606

Standard Industries Limited
Consolidated Balance sheet at March 31, 2021
All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Note Nos.	As at March 31, 2021	As at March 31, 2020
	Assets			
1	Non-current assets			
	a. Property, plant and equipment	5	680.14	3,051.41
	b. Right-to-use asset	6	115.71	199.35
	c. Investment property	7	1,971.26	1,878.59
	d. Goodwill	8	50.77	50.77
	e. Other intangible assets	9	3.79	4.11
	f. Financial assets			
	i. Other investments	10	2,580.65	2,489.65
	ii. Loans	11	197.74	197.74
	iii. Others financial assets	12	129.15	126.63
	g. Non-current tax assets (net)	13	392.61	96.10
	h. Other non-current assets	14	2,963.78	2,168.22
	Total non-current assets		9,085.60	10,262.57
2	Current assets			
	a. Inventories	15	74.79	74.01
	b. Property under development	16	8,969.11	8,962.57
	c. Financial Assets			
	i. Other investments	10	7,261.82	13,420.10
	ii. Trade receivables	17	1,524.78	1,340.38
	iii. Cash and cash equivalents	18	5,916.48	745.27
	iv. Bank balances other than (iii) above	18	406.50	239.89
	v. Loans	11	0.66	0.51
	vi. Other financial assets	12	60.44	62.14
	d. Other current assets	14	3,457.61	1,029.18
			27,672.19	25,874.05
	e. Asset classified as held for sale	19	1,493.03	-
	Total current assets		29,165.22	25,874.05
	Total assets		38,250.82	36,136.62
	Equity and liabilities			
	Equity			
	a. Equity share capital	20	3,216.45	3,216.45
	b. Other equity	21	(7,544.34)	(7,737.34)
	Total Equity		(4,327.89)	(4,520.89)
	Liabilities			
1	Non-current liabilities			
	a. Financial liabilities			
	i. Borrowings	22	-	11,150.20
	ii. Lease liabilities	23	37.15	126.33
	b. Provisions	24	696.61	583.66
	Total non-current liabilities		733.76	11,860.19
2	Current liabilities			
	a. Financial liabilities			
	i. Trade payables	25	623.69	481.34
	ii. Lease liabilities	23	89.18	79.63
	iii. Other financial liabilities	26	21,185.19	27,448.21
	b. Provisions	24	88.37	51.35
	c. Other current liabilities	27	19,858.52	736.79
	Total current liabilities		41,844.95	28,797.32
	Total liabilities		42,578.71	40,657.51
	Total Equity and Liabilities		38,250.82	36,136.62

See accompanying notes to the consolidated financial statements

ARUNKUMAR K. SHAH & CO. FRN 126965W MEM No 034606

Standard Industries Limited
Consolidated statement of cash flows for the year ended March 31, 2021
All amounts are ₹ in Lakhs unless otherwise stated

	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flows from operating activities		
(Loss)/Profit for the year	310.61	(4,011.96)
Adjustments for:		
Depreciation	330.00	300.25
(Profit)/loss on sale of property, plant and equipments (net)	(93.94)	0.05
Net gain/(loss) arising on sale of financial assets designated as at FVTPL	(185.86)	297.19
Net gain/(loss) arising from fair value of financial assets designated as at FVTPL	(2,456.27)	1,270.71
Sundry credit balances written back	(0.50)	(105.31)
Dividends from equity investments	(4.29)	(6.54)
Dividend on investments in mutual funds	(24.25)	(100.93)
Interest income on fixed deposits with banks	(249.67)	(24.83)
Fund raising expenses on financial liabilities measured at amortised cost	25.27	33.04
Bonus to employees	1.75	1.61
Interest on loans from banks and financial institutions	1,313.67	1,444.60
Interest on lease liability	17.57	15.22
Other finance cost	0.03	-
	(1,015.88)	(886.90)
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(2,656.17)	(35.16)
(Increase)/ decrease in inventories	(0.78)	19.22
Increase/ (Decrease) in trade and other payables	7,914.41	8,495.92
Cash generated from operations	4,241.58	7,593.08
Income taxes paid	(296.51)	(39.68)
Net cash generated by operating activities	3,945.07	7,553.40
Cash flows from investing activities		
Purchase of property, plant and equipments including capital advances	(900.75)	(2,647.09)
Purchase of intangibles	(0.58)	(0.74)
Sale of property, plant and equipments	801.61	(0.02)
Payment to acquire financial assets	(1,014.01)	(14,112.15)
Proceeds from sale of financial assets	9,559.38	10,140.59
Dividend on investments	28.54	107.47
Balance in earmarked accounts	6.90	6.91
Interest income on fixed deposits with banks	215.07	25.20
Net cash (used in)/generated by investing activities	8,696.16	(6,479.83)
Cash flows from financing activities		
Proceeds/(repayment) from borrowing	(5,979.10)	(3,223.58)
Dividend and dividend tax paid	(6.90)	(6.91)
Interest paid on borrowings	(1,386.82)	(1,325.86)
Payment of lease liability	(97.20)	(60.40)
Net cash generated by financing activities	(7,470.02)	(4,616.75)
Net increase in cash and cash equivalents	5,171.21	(3,543.18)
Cash and cash equivalents at the beginning of the year	745.27	4,288.45
Cash and cash equivalents at the end of the year	5,916.48	745.27

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.

ARUNKUMAR K. SHAH & CO. FRN 126935W MEM No. 034606

Standard Industries Limited

Notes to Standalone and Consolidated Audited Results for the quarter and year ended March 31, 2021:

1 The above results have been reviewed by the Audit Committee and are approved by the Board of Directors of the Company at their meeting held on June 21, 2021. The Statutory Auditors of the Company have expressed an unqualified opinion on these financial results.

2 The above financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

3 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.

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 investments. COVID-19 pandemic and subsequent second wave 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 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.

7 The Company has created an e-mail ID viz.,standardgrievances@rediffmail.com exclusively for the purpose of registering complaints by investors.

8 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the publshed year to date figures upto the third quarter of financial years.

9 Corresponding figures for the previous year/period have been regrouped/rearranged wherever necessary.

By Order of the Board of Directors

(D.H.Parekh)
Executive Director

Mumbai
June 21, 2021

ARUNKUMAR K. SHAH & CO. FRN 126935W MEM No. 034606