STANDARD INDUSTRIES LTD.

124th ANNUAL REPORT 2020-2021

STANDARD INDUSTRIES LTD.

CONTENTS

BOARD OF DIRECTORS

SHRI PRADEEP R. MAFATLAL
Chairman
SHRI K. J. PARDIWALLA
(Expired on 4.11.2020)
SMT. DIVYA P. MAFATLAL
SHRI SHOBHAN DIWANJI
MS. AZIZA A. KHATRI
SHRI TASHWINDER SINGH
(Appointed on 2.2.2021)
SHRI D. H. PAREKH
Executive Director

BANKERS

HDFC BANK LIMITED
ICICI BANK LIMITED
IDBI BANK
UCO BANK
KOTAK MAHINDRA BANK LTD.

AUDITORS

M/S. ARUNKUMAR K. SHAH & CO.
Chartered Accountants

ADVOCATES & SOLICITORS

M/S. ALMT LEGAL

REGISTERED OFFICE

FLAT NO. 1, GROUND FLOOR,
HARSH APARTMENT,
PLOT NO. 211, SECTOR 28,
VASHI, NAVI MUMBAI - 400 703.

CIN : L17110MH1892PLC000089

WEBSITE : www.standardindustries.co
EMAIL : standardgrievances@rediffmail.com

CORPORATE OFFICE

VIJYALAXMI MAFATLAL CENTRE,
57A, DR. G. DESHMUKH MARG,
MUMBAI - 400 026.

CITY OFFICE

59, THE ARCADE, 1ST FLOOR,
WORLD TRADE CENTRE,
CUFFE PARADE, COLABA,
MUMBAI - 400 005.

REGISTRAR & SHARE TRANSFER AGENTS

Corporate Office:
KFin Technologies Private Limited,
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda,
Hyderabad,
Telangana - 500 032.
Tel. Nos. : +91 40 6716 2222
Fax No. : +91 40 2342 0814
E-mail : einward.ris@kfintech.com
Website : www.kfintech.com

Mumbai Front Office:
KFin Technologies Private Limited,
24-B, Raja Bahadur Mansion,
Ground Floor,
Ambalal Doshi Marg,
Behind BSE, Fort,
Mumbai - 400 023.
Tel. Nos. : +91 22 6623 5454/412/427

MANAGEMENT TEAM

SHRI D. H. PAREKH
Executive Director
and Key Managerial Personnel

SHRI D. M. NADKARNI
Vice President (Projects)

SMT. TANAZ B. PANTHAKI
Vice President (Legal) & Company Secretary
and Key Managerial Personnel

SHRI J. R. SHAH
Chief Financial Officer
and Key Managerial Personnel

FINANCIAL STATISTICS

	As per IGAPP			
	01.04.2011 to 31.03.2012	01.04.2012 to 31.03.2013	01.04.2013 to 31.03.2014	01.04.2014 to 31.03.2015
COMPANY OWNED:				
1. Fixed Assets (Net)	2,887	2,878	2,790	2,603
2. Investments	293	983	574	164
3. Net Current/Non-Current Assets	11,472	9,713	8,502	8,096
Total Assets (Net)	14,652	13,574	11,866	10,863
COMPANY OWED:				
1. Loan Funds	—	—	—	—
2. Company's Net Worth: Equity Share Capital	3,216	3,216	3,216	3,216
Reserves and Surplus	11,436	10,358	8,650	7,647
Total capital employed	14,652	13,574	11,866	10,863
Debt/Equity Ratio#	0.00:1.00†	0.00:1.00†	0.00:1.00†	0.00:1.00†
Income	2,334	1,762	1,432	1,581
Salaries and Wages	239	195	176	180
Operation and Other Expenses, etc.	2,042	2,083	2,305	1,652
Interest	—	—	—	—
Profit before Depreciation and Taxes	53	(516)	(1,049)	(251)
Depreciation	89	95	95	149
Profit before extra ordinary items and taxes	(36)	(611)	(1,144)	(400)
Taxes	—	—	—	—
Profit after Taxes	(36)	(611)	(1,144)	(400)
Refund of Income-tax/Extra provision of tax w/back...	26	97	—	—
Balance brought forward from Previous Year	8,449	7,879	6,801	5,093
Transferred from General Reserve	—	—	—	—
Depreciation on account of transitional provision of Schedule II to the Companies Act, 2013	—	—	—	22
Remeasurement of Defined Benefit Plan	—	—	—	—
Amount for Appropriation *	8,439	7,365	5,657	4,671
Dividends	482	482	482	482
Tax on Dividends	78	82	82	98
Balance retained in business	7,879	6,801	5,093	4,091
Earnings per Equity Share ₹ **	(0.02)	(0.80)	(1.78)	(0.62)
Dividend paid per Equity Share ₹ **	0.75	0.75	0.75	0.75

On Long term borrowings

* Includes balance amount of profit brought forward from previous year

† Without Revaluation Reserve

** On Equity Shares of ₹ 5/-

(₹ in lakhs)

As per IGAPP	As per Ind AS				
01.04.2015 to 31.03.2016	01.04.2016 to 31.03.2017	01.04.2017 to 31.03.2018	01.04.2018 to 31.03.2019	01.04.2019 to 31.03.2020	01.04.2020 to 31.03.2021
2,089	2,021	2,413	4,469	5,029	**4172**
94	7,772	15,096	19,629	21,883	**15,816**
9,459	(155)	1,647	(4,609)	(14,709)	**(13,675)**
11,642	9,638	19,156	19,489	12,203	**6,313**
2,500	1,868	10,823	14,341	11,150	**5,196**
3,216	3,216	3,216	3,216	3,216	**3,216**
5,926	4,554	5,117	1,932	(2,163)	**(2,099)**
11,642	9,638	19,156	19,489	12,203	**6,313**
0.27:1.00†	0.24:1.00†	1.30:1.00†	2.79:1.00†	10.58:1.00†	**4.65:1.00†**
1,063	1,466	4,900	2,236	366	**3,894**
188	183	174	160	172	**220**
1,802	2,525	2,347	2,523	2,706	**1,821**
94	419	821	1,843	1,493	**1,357**
(1,021)	(1,661)	1,558	(2,290)	(4,005)	**496**
119	83	76	113	287	**316**
(1,140)	(1,744)	1,482	(2,403)	(4,292)	**180**
—	—	338	—	—	**—**
(1,140)	(1,744)	1,144	(2,403)	(4,292)	**180**
—	14	—	—	200	**—**
4,090	3,321	1,011	1,779	(1,408)	**(5,502)**
—	—	204	—	—	**—**
—	—	—	—	—	**—**
—	—	—	(8)	(2)	**(116)**
2,950	1,591	2,359	(632)	(5,502)	**(5,438)**
482	482	482	644	—	**—**
98	98	98	132	—	**—**
2,370	1,011	1,779	(1,408)	(5,502)	**(5,438)**
(1.77)	(2.69)	1.78	(3.75)	(6.36)	**0.10**
0.75	0.75	0.75	1.00	—	**—**

NOTICE

Notice is hereby given that the **ONE HUNDRED & TWENTY FOURTH ANNUAL GENERAL MEETING** of the Members of STANDARD INDUSTRIES LIMITED will be held on Saturday, the 4th September, 2021, at 3.00 P.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt:
   a. Audited Balance Sheet as at 31st March, 2021, Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the financial year ended on that date together with the Reports of the Directors and Auditors thereon.
   b. Consolidated Audited Balance Sheet as at 31st March, 2021, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Consolidated Cash Flow Statement for the financial year ended on that date together with the Report of the Auditors thereon.
2. To appoint a Director in place of Shri Pradeep R. Mafatlal (DIN 00015361), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and, if thought fit, to pass, with or without modifications, the following:

   AS AN ORDINARY RESOLUTION

   "RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions of the Act (including any statutory modifications or amendments thereto) and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI (LODR) Regulations, 2015) as amended from time to time and the Company's policy on Related Party Transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into the following material related party transactions with Shanudeep Private Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of SEBI (LODR) Regulations 2015:

   A. Leave & Licence Agreement for use of Office Premises admeasuring 9,000 Sq.ft. or thereabouts, at Vijyalaxmi Mafatlal Centre at 57A, Dr. G. Deshmukh Marg, Mumbai-400 026, for a period of 3 years from 19th August, 2022 to 18th August, 2025, at a licence fee of ₹ 8,10,000/- p.m. excluding applicable taxes, levies and sharing of common expenses.

   B. Sharing of Facilities and/or Services at Vijyalaxmi Mafatlal Centre at 57A, Dr. G. Deshmukh Marg, Mumbai-400 026, for a period of 3 years from 21st August, 2022 to 20th August, 2025, at service charges of ₹ 10,89,000/- p.m. excluding applicable taxes, levies and sharing of common expenses."

4. To consider and, if thought fit, to pass, with or without modifications, the following:

   AS AN ORDINARY RESOLUTION

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 16,17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (SEBI (LODR) Regulations, 2015) the consent of the Members of the Company be and is hereby accorded for appointment of Shri Tashwinder Singh (DIN 06572282) as the Non-Executive Independent Director of the Company to fill casual vacancy caused by the sad demise of Shri K.J. Pardiwalla, Independent Director of the Company, for the remainder of tenure which expires on 9th February, 2023 and shall not be liable to retire by rotation and Shri Tashwinder Singh has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Act read with SEBI (LODR) Regulations 2015, as amended from time to time and who is eligible for appointment under the provisions of the Act, Rules made thereunder and SEBI (LODR) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Act."

5. To consider and, if thought fit, to pass, with or without modifications, the following:

   AS A SPECIAL RESOLUTION

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 16, 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI (LODR) Regulations, 2015), as amended from time to time, the approval of the Members of the Company be and is hereby accorded for re-appointment of Ms. Aziza A. Khatri (DIN 03470976), as Non-Executive Independent Director of the Company whose current period of office is expiring on 28th November, 2021 and who has submitted a declaration confirming the criteria of Independence under Section 149 (6) of the Act read with SEBI (LODR) Regulations 2015, as amended from time to time and who is eligible for re-appointment for the second term under the provisions of the Act, Rules made thereunder and SEBI (LODR) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director pursuant to Section 160 of the Act, whose term shall not be subject to retirement by rotation, to hold office for 1 (one) year on the Board of the Company for a term w.e.f. 29th November, 2021 to 28th November, 2022."

NOTES:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), in respect of the Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide circular dated April 8, 2020 read with circulars dated April 13, 2020, May 5, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") permitted the holding of the "AGM" through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
3. The AGM is being held pursuant to the MCA Circulars through VC / OAVM. Physical attendance of Members have been dispensed with. **Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
4. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020 and January 15, 2021, Notice of the AGM along with the Annual Report for financial year 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report for financial year 2020-21 will also be available on the Company's website at www.standardindustries.co, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFin Technologies Private Limited at www.kfintech.com.
5. In order to enable the Company to promptly send the general meeting Notices, Annual

Reports and other shareholder communications in electronic form, Members are requested to register/update their e-mail addresses as under:

a. In case shares are held in dematerialized form: Updated details to be sent to their respective Depository Participant with whom members have opened Demat account; and

b. In case of shares held in physical form: Updated details to be sent to einward.ris@kfintech.com

6. The Company has engaged the services of KFin Technologies Private Limited, Registrar and Transfer Agent as the authorised agency (KFintech) for conducting the e-AGM and providing e-voting facility.

7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. As the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the members during the AGM. Documents referred to in the Notice in terms of section 102(3) will be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 4th September, 2021. Members seeking to inspect such documents can send an email to standardgrievances@rediffmail.com

10. As mandated by SEBI, effective from April 1, 2019, securities of listed companies shall be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise share(s) held by them in physical form.

11. **Instructions for attending the AGM through VC / OAVM, Remote E-voting and E-voting at the AGM through insta poll are as follows:**

A. Instructions for attending the AGM through VC / OAVM:

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM at https://emeetings.kfintech.com and **click on the "video conference"** by using their remote e-voting login credentials and selecting the 'Event' for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system.

2. Facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM. Members who would like to express their views or ask questions during the AGM may register themselves by logging on to https://emeetings.kfintech.com and clicking on the 'Speaker Registration' option available on the screen after log in. The Speaker Registration will be open during 30th August, 2021 to 2nd September, 2021. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of Speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

3. Members who may wish to express their views or ask questions at the AGM, may visit https://emeetings.kfintech.com and click on the Tab "Post Your Queries Here" to post their queries in the window provided, by mentioning their name and demat account number. Members may note that depending upon the availability of time, questions

may be answered during the meeting or responses will be shared separately after the AGM.

4. Facility of joining the AGM through VC / OAVM shall be available for 1000 members on first come first served basis. However, the participation of members holding 2% or more shares, promoters, and Institutional Investors, directors, key managerial personnel, chairpersons of Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.

5. Members may join the AGM through laptops, smartphones, tablets or ipads for better experience. Further, Members will be required to use internet with a good speed to avoid any disturbance during the AGM. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Mozilla Firefox.

   Please note that participants connecting from mobile devices or tablets or through laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

7. Members who need assistance before or during the AGM, relating to use of technology, can contact KFin at 1800 309 4001 or write to them at evoting@kfintech.com.

B. Instructions for remote e-voting

1. In compliance with the provisions of Section 108 of the Act read with Rules made thereunder and Regulation 44 of the Listing Regulations, the Company is offering e-voting facility to all Members of the Company. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of shares held in dematerialized form) maintained by the Depositories as on the cut-off date i.e. 28th August, 2021, only shall be entitled to avail the facility of remote e-voting/e-voting at the AGM. Kfintech will be facilitating remote e-voting to enable the Members to cast their votes electronically. The Members can cast their vote online from 9.00 A.M. (IST) on 31st August, 2021 to 5.00 P.M. (IST) on 3rd September, 2021. At the end of Remote e-voting period, the facility shall forthwith be blocked.

   Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date, i.e. 28th August, 2021, may obtain the User ID and password by sending a request at einward.ris@kfintech.com

2. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

3. The Members present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

4. The detailed instructions in connection with exercising the right to vote by the members using the remote e-voting facility or e-voting during the AGM are enclosed as an **Annexure 1** to this Notice.

5. Once the member has cast his/her vote on resolutions set forth in the AGM Notice through remote e-voting, he/she shall not be allowed to change it subsequently or cast the vote again.

6. Members who do not have the User ID/ Password for e-voting or have forgotten the User ID/ Password may retrieve the same by following the steps given under remote e-voting instructions annexed as Annexure 1 to this Notice.

12. Corporate Members are required to send scanned copy (PDF / JPG format) of the relevant Board or governing body Resolution/ Authorisation together with attested specimen signatures of the duly authorised signatory(ies) who are authorised to vote, to 'evoting@kfintech.com'.

13. The voting rights of the Members shall be in proportion to the number of shares held by them in the equity share capital of the Company as on the cut-off date being 28th August, 2021.

14. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password" or "Physical User Reset Password" option available on https://evoting.kfintech.com to reset the password.

15. The Board of Directors have appointed Shri Kaushik M. Jhaveri, Proprietor, M/s. Kaushik M. Jhaveri & Co., Practicing Company Secretary, (Membership No. FCS 4254) as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.

16. The Scrutinizer, after the conclusion of voting at the AGM, shall first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

17. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.standardindustries.co and the website of Kfintech at https://evoting.kfintech.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.

18. In case of any query pertaining to e-voting, please visit Help and FAQs section available at Kfintech's website https://evoting.kfintech.com or contact toll free no. 1800 309 4001.

19. The unclaimed dividend for the accounting periods ending 31st March, 2014 onwards are to be transferred to the IEPF on the dates given in the table below:

Financial Year	Date of Declaration of Dividend	Date for transfer to IEPF
April, 2013 to March, 2014	14.08.2014	15.09.2021
April, 2014 To March, 2015	29.09.2015	29.10.2022
April, 2015 To March, 2016	27.06.2016	25.07.2023
April, 2016 To March, 2017	31.08.2017	02.10.2024
April, 2017 To March, 2018	29.05.2018 (Interim) 20.08.2018 (Final)	03.07.2025 24.09.2025
April, 2018 To March, 2019	—	—
April, 2019 To March, 2020	—	—

The details of unpaid/unclaimed Dividend(s) are available on the website of the Company www.standardindustries.co and on the Ministry of Corporate Affairs website.

The Ministry of Corporate Affairs ('MCA') had notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016, effective from 7th September, 2016 ('IEPF Rules 2016').

The Rules, contain provisions for transfer of all those shares in respect of which dividend has not been encashed or claimed by members for seven consecutive years or more in the account of the Investor Education and Protection Fund (IEPF) Authority.

Accordingly, the Company would be transferring every year to IEPF Authority, those shares in respect of which Dividend has not been encashed or claimed by the Members for seven consecutive years. Members who have so far not encashed the Dividend Warrants for the Financial years ended March, 2014, onwards, are advised to submit their claims to the Company's Registrar and Share Transfer Agents, Kfintech, or the Company's Registered office at Flat No. 1, Ground Floor, Harsh Apartment, Plot No. 211, Sector – 28, Vashi, Navi Mumbai – 400 703.

Pursuant to Rule 6 of IEPF Rules 2016, as amended from time to time, Shareholders whose shares on which dividend has not been claimed from financial year 2012-13 & seven consecutive years thereafter, have been transferred to IEPF authority in the financial year 2020-21 as per Section 124(5) of the Companies Act, 2013.

Members/ claimants whose shares, unclaimed dividend have been transferred to the IEPF, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF- 5 (available on iepf.gov.in) along with requisite fees, if any, as decided by the IEPF Authority from time to time. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

20. Members holding shares in physical form are advised to avail of the nomination facility by filling the prescribed Form No. SH-13 which is available with Kfintech, the Registrar and Share Transfer Agents of the Company. Members holding shares in dematerialised form are requested to contact their depository participant, for recording their nomination.

21. The Company's securities are listed on the following Stock Exchanges:

Sr. No.	Name & Address of the Stock Exchange	Nature of Security
1.	BSE Ltd., Jeejeebhoy Towers, Dalal Street, Mumbai – 400 023.	Equity Shares
2.	National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.	-do-

The Company has paid Annual Listing fees to the above Stock Exchanges upto 31st March, 2022.

22. To support this green initiative of the Government, in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the appropriate columns in the Green Initiative Form attached hereto and register the same with Kfintech, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana-500 032.

The Annual Report of the Company circulated to the members of the Company electronically is available on the Company's website: www.standardindustries.co

23. Details of Shri Pradeep R. Mafatlal, Ms. Aziza A. Khatri and Shri Tashwinder Singh, as required to be given pursuant to the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is attached to this Notice as "Annexure 2".

In case of any query pertaining to e-voting, members may refer to the "Help" and "FAQs" sections / E-voting user manual available through a dropdown menu in the "Downloads" section of KFin's website for e-voting: https://evoting.kfintech.com or call KFin on 1800 309 4001 (toll free).

Members are requested to note the following contact details for addressing e-voting grievances:

Mr. Anil Dalvi
Manager

KFin Technologies Private Limited
Selenium Tower B, Plot 31 - 32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 032
Telephone: +91 - 40 6716 2222
E-mail: einward.ris@kfintech.com.

INSTRUCTIONS AT A GLANCE

Cut-off date 28th August, 2021

Remote e-voting period Starts at 09.00 a.m. on 31st August, 2021 and ends at 5.00 p.m. on 3rd September, 2021

For remote e-voting log on to: https://evoting.kfintech.com

Speaker Registration From 30th August, 2021 to 2nd September, 2021.

Log onto: https://emeetings.kfintech.com

AGM Date and time – 4th September, 2021 at 3.00 P.M

For attending AGM log on to: https://emeetings.kfintech.com

For e-voting during AGM go to the "Insta Poll" page after voting is announced by clicking on the thumb icon on the video screen

User ID and Passwords: Use your existing User ID and Password; OR

User ID and Password mentioned in the email; OR

Write to einward.ris@kfintech.com. (for shares held in physical form); OR

Register / update your email addresses with the Depository Participant(s) (for shares held in Demat form)

KFintech's contact details Toll free number: 1800-309-4001

By Order of the Board

TANAZ B. PANTHAKI
Vice President (Legal)
& Company Secretary

Registered Office:

Flat No. 1, Ground Floor,
Harsh Apartment, Plot No. 211,
Sector – 28, Vashi,
Navi Mumbai – 400 703.
CIN: L17110MH1892PLC000089

Dated: 21st June, 2021.

ANNEXURE TO THE NOTICE

Explanatory Statement as required under Section 102(1) of the Companies Act, 2013:

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to items nos. 3 to 5 contained in the accompanying Notice dated 21st June, 2021.

Item No. 3

Shanudeep Private Limited, one of the promoters of the Company, is a private limited company wherein Shri Pradeep R. Mafatlal and Smt. Divya P. Mafatlal, the Directors of the Company are directors and / or members and hence Shanudeep Pvt. Ltd. is a related party under Section 2(76) of the Companies Act, 2013 ("the Act") and Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

The Company has been renewing from time to time:

- Leave & Licence Agreement with Shanudeep Pvt. Ltd., for use of their Office Premises admeasuring 9,000 Sq.ft. or thereabouts, at Vijyalaxmi Mafatlal Centre at 57A Dr. G. Deshmukh Marg, Mumbai-400 026 and
- Arrangement for sharing of facilities and/ or services with Shanudeep Pvt. Ltd., at the above mentioned premises.

The above transactions are due for renewal on 19th August, 2022 and 21st August, 2022, respectively.

The last renewal for Leave & Licence Agreement with Shanudeep Pvt. Ltd., was for a period of three years from 19th August, 2019 to 18th August, 2022, at a licence fee of ₹ 8,10,000/- p.m. excluding applicable taxes, levies and sharing of common expenses.

The Company had entered into an arrangement for sharing of Facilities and/or Services, with Shanudeep Private Limited for a period of 3 (three) years from 21st August, 2019 to 20th August, 2022 at Service Charges of ₹ 10,89,000 p.m. excluding applicable taxes, levies and sharing of common expenses.

Accordingly, the Company now proposes to renew:

- Leave and Licence Agreement with Shanudeep Private Limited at Vijyalaxmi Mafatlal Centre at 57A, Dr. G. Deshmukh Marg, Mumbai-400 026, for a period of three years from 19th August, 2022 to 18th August, 2025, at a license fee of ₹ 8,10,000/- p.m. exclusive of all applicable taxes, levies and sharing of common expenses.
- Arrangement for sharing of Facilities and/ or Services, with Shanudeep Private Limited at Vijyalaxmi Mafatlal Centre at 57A, Dr. G. Deshmukh Marg, Mumbai-400 026, for a period of three years from 21st August, 2022 to 20th August, 2025, for better enjoyment of the premises at service charges of ₹ 10,89,000/- p.m. exclusive of all applicable taxes, levies and sharing of common expenses.

The terms and conditions of renewed arrangements will be mutually agreed between the Company and Shanudeep Pvt. Ltd. and would be similar to the previous terms and conditions which were approved by shareholders in the AGM held on 27th June, 2016 and subsequently in the AGM held on 13th August, 2019.

The above transactions will exceed the materiality threshold of 10% of the annual consolidated turnover of the Company as per the audited accounts of the Company as on 31st March, 2021 and hence will require approval of the shareholders by Ordinary Resolution as per Regulation 23 of SEBI (LODR) Regulations, 2015.

Further, the aforesaid transactions with Shanudeep Private Limited are in the ordinary course of business and at arms' length basis.

The Audit Committee and Board of Directors at their meeting held on 21st June, 2021, have approved entering into the said Leave and Licence Agreement and arrangement for sharing of Facilities and/or Services as material related party transactions subject to approval of the shareholders by Ordinary Resolution.

The approval of shareholders is sought for the entire tenure of the said Leave and Licence Agreement and arrangement for sharing of Facilities and/or Services.

The information required pursuant to Rule 15(3) of the Companies (Meeting of Board and its Powers) Rules, 2014 is provided in the Resolution and Explanatory Statement.

The Board of Directors of your Company recommend the Resolution at Item No. 3 for your approval as an Ordinary Resolution.

Shri Pradeep R. Mafatlal and Smt. Divya P. Mafatlal, Directors of the Company and Smt. Pravina R. Mafatlal (relative of Shri Pradeep R. Mafatlal and Smt. Divya P. Mafatlal) may be regarded as interested in the Resolution to the extent of their shareholdings / directorships in Shanudeep Private Limited. None of the other Directors or Key Managerial Personnel or their relatives are concerned or interested in this Resolution.

Item No. 4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had appointed Shri Tashwinder Singh (DIN 06572282) in the category of Independent Director of the Company with effect from 2nd February, 2021, to fill in the casual vacancy caused by the sad demise of Shri K.J. Pardiwalla, Independent Director, pursuant to the provisions of Section 161(4) of the Companies Act, 2013 and Article 142 of the Articles of Association of the Company.

In terms of Section 161(4) of the Companies Act, 2013, the aforesaid appointment of Shri Tashwinder Singh will require approval of the shareholders.

Accordingly, it is proposed to approve his appointment for a period upto 9th February, 2023, not liable to retire by rotation.

The Company has also received a declaration from Shri Tashwinder Singh, that he meets with the criteria of Independence as prescribed, both under sub- section 6 of Section 149 of the Act and under Regulation 16(b) of SEBI (LODR) Regulations, 2015 and is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his consent to act as a Director.

In the opinion of the Board, Shri Tashwinder Singh fulfils the conditions specified in the Companies Act, 2013, rules made thereunder and SEBI (LODR) Regulations 2015, for his appointment as an Independent Director of the Company and is independent of the management.

The Company has received a notice in writing pursuant to Section 160 of the Act from a Member proposing the candidature of Shri Tashwinder Singh as an Independent Director on the Board of the Company.

The Board of Directors is confident that with his vast knowledge and experience, he will be of great value to the Company and hence recommends Item No. 4 of this Notice for approval of members as an Ordinary Resolution.

Details of Shri Tashwinder Singh is provided in “Annexure 2” to this Notice pursuant to the provisions of :

- SEBI (LODR) Regulations and
- Secretarial Standards on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India.

Except Shri Tashwinder Singh, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 4.

Item No. 5

Ms. Aziza A. Khatri (DIN 03470976) was appointed as Non-Executive Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and other applicable Regulations of SEBI (LODR) Regulations, 2015, as amended from time to time, at the 123rd Annual General Meeting held on 10th September, 2020, for a period of 2 (two) consecutive years, i.e., for a term upto 28th November, 2021.

The Nomination and Remuneration Committee (NRC) of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended reappointment of Ms. Aziza A. Khatri, as Independent Director for a second term of 1 (one) year, on the Board of the Company, from 29.11.2021 to 28.11.2022.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the NRC, considers that, given her background and experience and contributions made by her during her tenure, the continued association of Ms. Aziza A. Khatri, would be beneficial to the Company and it is desirable to continue to avail her services as Independent Director.

Accordingly, it is proposed to re-appoint Ms. Aziza A. Khatri as Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 1(one) year on the Board of the Company.

Section 149 of the Act and provisions of SEBI (LODR) Regulations, 2015 inter alia, prescribe that an Independent Director of a Company shall meet the criteria of independence as provided in Section 149 (6) of the Act.

Section 149 (10) of the Act provides that an Independent Director shall be appointed for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a Special Resolution by the company and disclosure of such appointment in its Board's Report. Section 149 (11) provides that an Independent Director may hold office for up to two consecutive terms.

Ms. Aziza A. Khatri is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director. The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Ms. Aziza A. Khatri for the office of Independent Director of the Company.

The Company has also received declaration from Ms. Aziza A. Khatri that she meets with the criteria of independence as prescribed both under Section 149 (6) of the Act and under the SEBI (LODR) Regulations, 2015.

In the opinion of the Board, Ms. Aziza A. Khatri fulfils the conditions for appointment as Independent Director as specified in the Act and the SEBI (LODR) Regulations, 2015. Ms. Aziza A. Khatri is independent of the management.

Details of Ms. Aziza A. Khatri whose re-appointment as Independent Director is proposed at Item No. 5, is provided in the "Annexure 2" to this Notice pursuant to the provisions of

(i) SEBI (LODR) Regulations, 2015 and

(ii) Secretarial Standards on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Ms. Aziza A. Khatri is interested in the Resolution set out at Item No. 5 of the Notice with regard to her re-appointment. The relatives of Ms. Aziza A. Khatri may be deemed to be interested in the Resolution to the extent of their shareholding interest, if any, in the Company.

Except Ms. Aziza A. Khatri, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 5.

The Board recommends the Special Resolution set out in Item No. 5 of this Notice for the approval of the Members.

By Order of the Board

TANAZ B. PANTHAKI
Vice President (Legal)
& Company Secretary

Registered Office:

Flat No. 1, Ground Floor,
Harsh Apartment, Plot No. 211,
Sector – 28, Vashi,
Navi Mumbai – 400 703.
CIN: L17110MH1892PLC000089

Dated: 21st June, 2021.

Annexure 1

INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING AT AGM

The process and manner for remote e-voting and joining and voting at the AGM are explained below:

Step 1 : Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

Step 2 : Access to KFin e-voting system in case of Members holding shares in physical and non-individual Members in demat mode.

Step 3 : Access to join the AGM on KFin system and to participate and vote thereat.

Details on Step 1 are mentioned below:

As per the SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories (NSDL & CDSL) and DPs. Members are advised to update their mobile number and email-id in their demat accounts in order to access e-voting facility.

I) Login for remote e-voting for Individual Members holding equity shares in demat mode.

Type of Member	Login Method
Individual Members holding securities in demat mode with NSDL	**Existing Internet-based Demat Account Statement ("IDeAS") facility Users:** 1. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. 2. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password. 3. After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. 4. Click on company name i.e. 'Standard Industries Limited' or e-voting service provider i.e. KFin. 5. Members will be re-directed to KFin's website for casting their vote during the remote e-voting period and voting during the AGM. **Those not registered under IDeAS:** 1. Visit https://eservices.nsdl.com for registering. 2. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-voting website of NSDL https://www.evoting.nsdl.com/ 4. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. 5. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a Verification Code as shown on the screen. 6. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. 7. Click on company name i.e Standard Industries Limited or e-voting service provider name i.e KFin after which the Member will be redirected to e-voting service provider website for casting their vote during the remote e-voting period and voting during the AGM.

Type of Member	Login Method
Individual Members holding securities in demat mode with CDSL	**1. Existing user who have opted for Electronic Access To Securities Information ("Easi / Easiest") facility:** i. Visit https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com ii. Click on New System MyEasi. iii. Login to MyEasi option under quick login. iv. Login with the registered user ID and password. v. Members will be able to view the e-voting Menu. vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authenciation. **2. User not registered for Easi / Easiest** i. Visit https://web.cdslindia.com/myeasi/Registration/EasiRegistration for registering. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote. **3. Alternatively, by directly accessing the e-voting website of CDSL** i. Visit www.cdslindia.com ii. Provide demat Account Number and PAN iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. 'Standard Industries Limited' or select KFin. v. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.
Individual Members login through their demat accounts / Website of Depository Participant	i. Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility. ii. Once logged-in, Members will be able to view e-voting option. iii. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. iv. Click on options available against Standard Industries Limited or KFin. v. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through NSDL / CDSL:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: **1800 1020 990** and **1800 22 44 30**
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022-23058738** or **022-23058542-43**

Details on Step 2 are mentioned below:

II) Login method for e-voting for Members other than Individual Members holding shares in demat mode and Members holding securities in physical mode.

(A) Any person holding shares in physical form and non-individual Members holding shares in demat mode as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. In case they are already registered with KFin for remote e-voting, they can use their existing User ID and password for voting.

(B) Members whose email IDs are registered with the Company / Depository Participants(s), will receive an email from KFin which will include details of e-voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://emeetings.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if a Member is registered with KFin for e-voting, they can use their existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. Members will now reach password change Menu wherein they are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt the Member to change their password and update their contact details viz. mobile number, email ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that Members do not share their password with any other person and that they take utmost care to keep their password confidential.

v. Members would need to login again with the new credentials.

vi. On successful login, the system will prompt the Member to select the "EVEN" i.e., 'Standard Industries Limited - AGM" and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, a Member may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed the total shareholding as mentioned herein above. A Member may also choose the option ABSTAIN. If a Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.

ix. Voting has to be done for each item of the notice separately. In case a Member does not desire to cast their vote on any specific item, it will be treated as abstained.

x. A Member may then cast their vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once a Member has voted on the resolution (s), they will not be allowed to modify their vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

i. Members who have not registered their email address, thereby not being in receipt of the Annual Report, Notice of AGM and e-voting instructions, may temporarily get their email address and mobile number submitted to KFin, by accessing the link: https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx

ii. Members are requested to follow the process as guided to capture the email address and mobile number for receiving the soft copy of the AGM Notice and e-voting instructions along with the User ID and Password. In case of any queries, Members may write to einward.ris@kfintech.com

iii. Alternatively, Members may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the request letter, duly signed, providing their email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

iv. After receiving the e-voting instructions, please follow all the above steps to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC / OAVM and e-voting during the meeting.

i. Members will be able to attend the AGM through VC / OAVM platform provided by KFin. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company / KFin.

ii. After logging in, click on the Video Conference tab and select the EVEN of the Company.

iii. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that Members who do not have the user id and password for e-voting or have forgotten the same may retrieve them by following the remote e-voting instructions mentioned above.

iv. The facility for voting through electronic voting system will also be made available at the AGM (**'Insta Poll'**) and Members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM through Insta Poll.

v. Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the AGM.

vi. Members may click on the "Thumb sign" on the left hand corner of the video screen to take them to the "Insta Poll" page. Members may click on the "Insta Poll" icon to reach the Resolution page and vote on the Resolutions.

vii. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the AGM is being held through VC / OAVM.

By Order of the Board

TANAZ B. PANTHAKI
Vice President (Legal)
& Company Secretary

Registered Office:

Flat No. 1, Ground Floor,
Harsh Apartment, Plot No. 211,
Sector – 28, Vashi,
Navi Mumbai – 400 703.
CIN: L17110MH1892PLC000089

Dated: 21st June, 2021.

Annexure 2: Information required to be furnished under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Name of Director	**Pradeep R. Mafatlal**	**Aziza A. Khatri**	**Tashwinder Singh**
DIN	00015361	03470976	06572282
Age	56 Years	56 Years	51 Years
Date of birth	18th March, 1965	06th June, 1965	11th March, 1970
Nationality	Indian	India	Indian
Date of first appointment on the board	10th July, 1984	29th November, 2019	02nd February, 2021
Relationship with other directors	Spouse of Divya P. Mafatlal	NA	NA
Qualification	D.D. Com, Diploma in business management	Solicitor	Master in Business Administration degree from Faculty of Mgmt. Studies (Delhi University) and BE (Electrical) from Delhi College of Engineering (Delhi University).
Terms and Condition of appointment	Non-Executive, Promoter Director liable to retire by rotation	As per the resolution at Item No. 5 of the Notice convening this Meeting read with explanatory statement thereto, Smt. Aziza Khatri is proposed to be reappointed as an Independent Director	As per the resolution at Item No. 4 of the Notice convening this Meeting read with explanatory statement thereto, Shri Tashwinder Singh is proposed to be appointed as an Independent Director to fill in the casual vacancy caused by sad demise of Shri K. J. Pardiwala
Remuneration sought	Not Applicable	Not Applicable	Not Applicable
Remuneration last drawn (FY 2020-21)	Not Applicable	Not Applicable	Not Applicable
Nature of expertise in specific functional areas	He is an industrialist having diversified experience of more than 35 years in the areas of textiles, chemicals, realty & other businesses.	Advocate & solicitor having experience of more than 25 years providing Legal advice & services	He has more than 26 years of experience and expertise in the areas of Investment Banking, Commercial Lending, Deal Diligence, Underwriting, Principal Investing & Asset Management Businesses in India.
Number of shares & % of holding	13555 shares, comprising of 0.02% of share capital of the Company	NIL	NIL
List of directorships held in other companies	• Stanrose Mafatlal Investments & Finance Ltd. • Vinadeep Investments Private Limited • Mafatlal Enterprises Limited • Sheiladeep Investments Private Limited • Shanudeep Private Limited • Umiya Balaji Real Estate Private Limited • HPA Sports Private Limited	• Stanrose Mafatlal Investments & Finance Ltd. • Mafatlal Enterprises Limited • Stan Plaza Limited • Standard Salt Works Ltd	• NRB Bearings Limited • Investdirect Capital Services Private Limited • Moneymap Investment Advisors Private Limited • Iserveu Technology Private Limited
Chairmanships/ memberships of committees in other companies (includes audit committee [AC] and stakeholders' relationship committee [SRC])	He is the Chairman of Stanrose Mafatlal Investments & Finance Ltd. & a member of Stakeholders' Relationship Committee of Stanrose Mafatlal Investments & Finance Ltd.	She is the Chairperson of Audit Committee of Stanrose Mafatlal Investments & Finance Ltd. & a member of Stakeholders' Relationship Committee of Stanrose Mafatlal Investments & Finance Ltd.	He is the Chairman of Audit Committee of NRB Bearings Limited
Number of board meetings attended during the FY 2020 - 2021	Held – 7 Attended – 3	Held – 7 Attended – 7	Held – 3 Attended – 3

By Order of the Board
TANAZ B. PANTHAKI
Vice President (Legal)
& Company Secretary

Registered Office:

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CIN: L17110MH1892PLC000089

Dated: 21st June, 2021.

DIRECTORS' REPORT

To

The Members,

Standard Industries Limited.

Your Directors hereby present the 124th Annual Report together with the Audited Statements of Accounts for the Financial Year ended 31st March, 2021.

FINANCIAL RESULTS (AS ADJUSTED UNDER IND AS)

	Current year 01.04.2020 to 31.03.2021 (₹ in lakhs)	*Previous year 01.04.2019 to 31.03.2020 (₹ in lakhs)*
Gross Operating Profit before Depreciation and tax	**496.50**	*(4005.38)*
Less: Depreciation	**316.30**	*286.82*
Profit before Taxes	**180.20**	*(4292.20)*
Current Tax	**—**	*—*
Excess provision of Tax written back	**—**	*(200.33)*
Profit after Taxes	**180.20**	*(4091.87)*
Remeasurements of the defined benefit Plan	**(116.50)**	*(2.26)*
Net Profit/(Loss)	**63.70**	*(4094.13)*
Balance brought forward from previous year	**(5501.68)**	*(1407.55)*
Retained Earnings	**(5437.98)**	*(5501.68)*

The Company has drawn up its Accounts under IND AS.

RESULTS OF OPERATIONS & THE STATE OF COMPANY AFFAIRS:

TRADING DIVISION

For the Financial Year April, 2020 to March, 2021 under review, the Company has achieved a Textile Trading turnover of ₹ 733.57 lakhs in comparison with ₹ 1655.69 lakhs for the previous Financial Year. This is mainly because of the worldwide pandemic situation which prevailed during the year. In view of the lockdown for more than 6 months (April to September) the Textile Trading Business was adversely affected. The Uniform business which is normally very active during school time has suffered a set back as all schools have been shut. Other product ranges including Poly cotton shirting, cotton shirting, poplin, lawn/cambric, dhoti and poly viscose shirting had a small recovery in the second half of the year, though market sentiments were very weak.

PROPERTY DIVISION (REAL ESTATE ACTIVITIES)

The Property Division of the Company comprises of assets which are in excess of business needs, which the Company would liquidate based on market conditions.

Your Company enjoys the benefit of leasehold rights from MIDC in approximately 62.25 acres comprising of Plot No. IV situated at Trans-Thane Creek Industrial Area in the Villages of Ghansoli & Savali, Dist. Thane, with clear title.

The Shareholders of the Company have accorded the approval for transfer and assignment of leasehold rights in the Property by passing special resolution under section 180(1)(a) and other applicable provisions of the Companies Act, 2013 in the Extra-ordinary General Meeting held on 20th March, 2021.

The Board of Directors of the Company at their meeting held on 22nd March, 2021, have accorded their approval to enter into MOU 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 ₹ 427.33 crores.

Due to certain impediments beyond the control of the parties to transfer and assign to all the intending assignees mentioned above, two of the assignees, viz., Carin Properties Private Limited and Feat Properties Private Limited have decided to withdraw from the transaction under MOU and consequently only Support Properties Private Limited shall fulfill all the obligations & complete the transaction for the said property as per the MOU read with Supplemental Memorandum of Understanding.

The Board of Directors vide Circular Resolution passed on 3rd June, 2021, have superseded the earlier Board Resolution dated 22nd March, 2021 and have given their consent for entering into Supplemental MOU, Agreements, Deed of Assignment and other connected documents with Support Properties Private Limited, to transfer and assign unto them leasehold rights, admeasuring approx. 251,934.308 Sq. Mtrs. equivalent to approx. 62.25 acres as mentioned above, on the same terms and conditions and for the same consideration viz., ₹ 427.33 crores.

This transfer, assignment and consideration is subject to various conditions precedent getting satisfied (including approval of MIDC) and other terms and conditions specified in the MOU read with Supplemental MOU.

ACCOUNTS

EFFECT OF GLOBAL PANDEMIC:

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 this pandemic, the Company, as at the date of approval of these financial statements, has used internal and external sources of information and economic forecasts.

The Consolidated Financial Statements of your Company for the financial year 2020-21, are prepared as per Indian Accounting Standards ("IND AS") and in compliance with applicable provisions of the Companies Act, 2013 ("the Act"), read with the Rules issued thereunder and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The consolidated financial statements have been prepared on the basis of audited financial statements of your Company and its subsidiaries, as approved by the respective Board of Directors.

NATURE OF BUSINESS OF THE COMPANY

There has been no change in the nature of business of the Company.

SHARE CAPITAL

The Paid-up Equity Share Capital as on 31st March, 2021, is ₹ 32,16,44,705/- comprising 6,43,28,941 Shares of ₹ 5/- each.

During the financial year under review, the Company has not issued any class of securities including shares with differential voting rights, sweat Equity Shares and has not granted any stock options.

The Company has not bought back any of its securities during the financial year under review.

The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

TRANSFER TO RESERVES

During the year under review, there was no amount transferred to any of the reserves by the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is not engaged in manufacturing activities during the financial year under review. Therefore, there is no information to submit in respect of conservation of energy and absorption of technology. The Company is, however, constantly pursuing technological upgradation in a cost-effective manner for delivering quality customer service.

The Company has no foreign exchange earnings and outgoings during the financial year under review.

PUBLIC DEPOSITS

There are no outstanding public deposits remaining unpaid as on 31st March, 2021. The Company has not accepted any public deposits under Chapter V of the Act and rules made thereunder.

However, the Company has taken loans from Financial Institutions which are exempt from the definition of 'deposit' under the Companies (Acceptance of Deposits) Rules, 2014. The details of such loans are given in Note No. 22 to the standalone financial statements.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) and 134(5) of the Act, with respect to Directors' Responsibility Statement, the Directors of your Company hereby state and confirm that :

(a) in the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a going concern basis;

(e) the Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company does not have any Associate or Joint Venture Company. However, your Company has the following Wholly-owned subsidiaries:

1. Standard Salt Works Limited.
2. Mafatlal Enterprises Limited.

COST RECORDS

Maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013, is not applicable to the Company.

DONATIONS

During the Financial Year, the Company has donated a sum of ₹ 35,00,000/- to various Charitable and Educational Institutions.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Retirement by rotation and subsequent re-appointment

Pursuant to Article 158 of the Articles of Association of the Company read with Section 152 of the Act, Shri Pradeep R. Mafatlal is due to retire by rotation at the ensuing Annual General Meeting ("AGM")and being eligible offers himself for reappointment.

B. Changes in Directors.

Demise of Shri K.J. Pardiwalla

Your Directors with deep regret would like to inform you about the sad demise of Shri K.J. Pardiwalla, Independent Director, on 4th November, 2020.

He was a Chartered Accountant and had diverse experience in Financial Accounting, Taxation, Marketing and Management. He was associated with the Company as a Director for over 27 years during which period the Company has immensely benefitted through his guidance. The Board places on record their sense of appreciation of the valuable services rendered by Shri K.J. Pardiwalla during his association with the Company.

The Chairman and the Board of Directors record their profound sorrow and grief on the sad demise of Shri K.J. Pardiwalla.

Appointment of Shri Tashwinder Singh

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had appointed Shri Tashwinder Singh (DIN : 06572282) in the category of Independent Director of the Company with effect from 2nd February, 2021, to fill in the casual vacancy caused by the sad demise of Shri K.J. Pardiwalla, Independent Director, pursuant to the provisions of Section 161(4) of the Companies Act, 2013, Regulation 16 and 17 of the SEBI Listing Regulations and Article 142 of the Articles of Association of the Company.

In terms of Section 161(4) of the Companies Act, 2013, the aforesaid appointment of Shri Tashwinder Singh will require approval of the shareholders.

The Board is of the opinion that Shri Tashwinder Singh possesses requisite expertise, integrity and experience as required for Independent Director.

Accordingly, it is proposed to approve his appointment as an Independent Director of the Company for a period upto 9th February, 2023, not liable to retire by rotation.

Re-appointment of Ms. Aziza Khatri

The Board of Directors based on performance evaluation and as per recommendation of NRC have re-appointed Ms. Aziza A. Khatri, as Independent Director of the Company for 1 (one) year from 29th November, 2021 to 28th November, 2022 in terms of Section 149, 152, and other applicable provisions of the Act read with Regulation 16 and 17 of the SEBI Listing Regulations subject to approval of the Members.

The Board is of the opinion that Ms. Aziza A. Khatri, possesses requisite expertise, integrity and experience (including proficiency) for re-appointment as an Independent Director of the Company and the Board considers that, given her professional background, experience and contributions made by her during her tenure, the continued association of Ms. Aziza Khatri would be beneficial to the Company.

Your Directors are seeking re-appointment of Ms. Aziza A. Khatri as Independent Director for 1(one) year from 29th November, 2021 to 28th November, 2022, at the ensuing AGM.

None of the Directors of the Company are disqualified from being appointed/re-appointed as Directors as specified in Section 164 of the Act.

C. Declarations by Independent Directors and re-appointment:

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, 7 (seven) Board Meetings were held, the details of which are given in the Corporate Governance Report. The gap between two consecutive meetings was within the period prescribed under Section 173 of the Act and Regulation 17(2) of SEBI Listing Regulations.

AUDIT COMMITTEE

The Audit Committee comprises of the following:

Ms. Aziza A. Khatri	—	Chairperson
Shri D. H. Parekh	—	Member
Shri Shobhan Diwanji	—	Member

Shri K.J. Pardiwalla who was the Chairman of the Audit Committee ceased to be the Chairman of the committee due to his sad demise on 4th November, 2020.

NOMINATION AND REMUNERATION COMMITTEE

The NRC comprises of the following:

Ms. Aziza A. Khatri	—	Chairperson
Shri Shobhan Diwanji	—	Member
Smt. Divya P. Mafatlal	—	Member

Shri K.J. Pardiwalla who was the Chairman of the NRC ceased to be the Chairman of the committee due to his sad demise on 4th November, 2020.

The Committee has laid down the Company's Policy on Directors appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other related matters.

Pursuant to Section 134(3)(e) and Section 178 of the Act, the Company's Policy on Directors' appointment & remuneration is uploaded on the website of the Company at the link www.standardindustries.co/pdf/Nomination&RemunerationPolicy.pdf

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report.

SIGNIFICANT AND MATERIAL ORDERS

There have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company's internal control procedures are adequate to ensure compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of the operations. The Company maintains a system of internal controls designed to provide reasonable assurance regarding the following:

- Effectiveness and efficiency of operations
- Adequacy of safeguards for assets
- Prevention and detection of frauds and errors
- Accuracy and completeness of the accounting records
- Timely preparation of reliable financial information.

Key controls have been tested during the year and corrective and preventive actions are taken for any weakness. Internal Audit System is engaged in evaluation of internal control systems. Internal Audit findings and recommendations are reviewed by the Management and Audit Committee of the Board of Directors.

INDIAN ACCOUNTING STANDARDS (IND AS)

Your Company has adopted Indian Accounting Standards ("IND AS") pursuant to Ministry of Corporate Affairs Notification dated 16th February, 2015 notifying the Companies (Indian Accounting Standard) Rules, 2015.

AUDIT OBSERVATIONS AND EXPLANATION OR COMMENTS BY THE BOARD

There were no qualifications, reservations or adverse remarks made either by the Statutory Auditors or by the Secretarial Auditor in their respective Reports.

The observations made by the Statutory Auditors read with the relevant notes on accounts is self-explanatory.

PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARIES, INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's subsidiaries (in Form AOC–1) is annexed to the Financial Statements of the Company.

ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2021 in form MGT-7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the Company's website and can be accessed at http://www.standardindustries.co/pdf/AnnualReturnasof31stMarch2021.pdf

FORMAL ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of the Company, based on recommendations of the NRC, has carried out an annual performance evaluation of its own performance and that of its committees and that of the individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates, business model of the Company and related matters and familiarization programmes attended by Independent Directors are put up on the website of the Company at the link http://www.standardindustries.co/pdf/FamiliarizationProgrammeforIndependentDirectors.pdf

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

Vigil Mechanism/Whistle Blower Policy has been formulated with a view to provide a mechanism for Directors and Employees of the Company to approach the Audit Committee of the Board of Directors of the Company or any member of such Audit Committee. It aims to provide a platform for the Whistle Blower to raise concerns on serious matters regarding ethical values, probity and integrity or any violation of the Company's Code, including the operations of the Company. The said Code has been displayed on the Company's website www.standardindustries.co

There have been no cases of frauds which required the Statutory Auditors to report to the Audit Committee/ Board during the financial year under review.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

There have been no complaints received during the financial year.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has formed a CSR Committee and has uploaded the CSR Policy on the Company's website at link www.standardindustries.co/pdf/PolicyOnCorporateSocialResponsibility.pdf

During the year under review, the CSR provisions as prescribed under the Act are not applicable to the Company, hence Company is not required to contribute towards CSR.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investments pursuant to the provisions of Section 186 of the Act, read with Companies (Meetings of Board and its Powers) Rules, 2014, are given in the Notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Act, are disclosed in Form No. AOC-2 (Please refer **Annexure A** to the Directors' Report). The Company has framed a Policy on Related Party Transactions. The web link where Policy on dealing with Related Party transactions is disclosed is www.standardindustries.co/pdf/PolicyOnRelatedPartyTransactions.pdf

PARTICULARS OF EMPLOYEES

The information as per Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report as **Annexure B**. As per the provisions of Section 136 of the Act, the Annual Report is being sent to the Members, excluding the information on employees' remuneration particulars as required under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing AGM. If any Member is interested in obtaining a copy thereof, such Member may write to the Company in this regard.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 read with Regulation 24A of the SEBI Listing Regulations, the Company has appointed M/s. Nishant Jawasa & Associates, to undertake the Secretarial Audit of the Company.

Pursuant to Regulation 24A of the SEBI Listing Regulations, M/s. Kaushik M. Jhaveri & Co, Practicing Company Secretaries, has been appointed by the Board of Standard Salt Works Limited the 'material unlisted subsidiary' to undertake the Secretarial Audit of Standard Salt Works Limited. Reports of the Secretarial Auditor for the Company and Standard Salt Works Limited is annexed herewith as **Annexure C1 and C2 respectively**. The Secretarial Audit Reports do not contain any qualification, reservation, adverse remark or disclaimer.

RISK MANAGEMENT

During the Financial Year under review, a detailed exercise on Business Risk Management was carried out covering the entire spectrum of business operations and the Board has been informed about the risk assessment and minimization procedures. Business risk evaluation and management is an ongoing process with the Company.

CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Schedule V of SEBI Listing Regulations, a separate Report on Corporate Governance and a certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance are annexed to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2)(e) read with Schedule V of SEBI Listing Regulations, is enclosed as Annexure to this Report.

INSURANCE

All the properties/assets including buildings, furniture/fixtures, etc. and insurable interests of the Company are adequately insured.

AUDITORS

M/s. Arunkumar K. Shah & Co., (Firm Registration No. 126935W), Chartered Accountants, Mumbai, were appointed as Statutory Auditors of the Company at the 121st AGM of the Company held on 20th August, 2018 for a period of five (5) consecutive years till 126th AGM of the Company.

Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on 20th August, 2018. Pursuant to the amendments made to Section 139 of the Act by the Companies (Amendment) Act, 2017 effective from 7th May, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn. Hence, the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

SECRETARIAL STANDARDS

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

For and on behalf of the Board
PRADEEP R. MAFATLAL
Chairman

Mumbai
Dated : 21st June, 2021

ANNEXURE A TO THE DIRECTORS' REPORT

FORM NO. AOC – 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1.	**Details of contracts or arrangements or transactions not at arm's length basis: N. A.**		
2.	**Details of contracts or arrangements or transactions at arm's length basis:**		
	(a)	Name(s) of the related party and nature of relationship	Shanudeep Private Limited is the promoter of the Company. It holds 0.78% shares in the Company. The Chairman of the Company is also the shareholder and Chairman of Shanudeep Private Limited. His wife Smt. Divya P. Mafatlal, Director of the Company is also a Director of Shanudeep Private Limited. His mother, Smt. Pravina R. Mafatlal is also a Director and shareholder of Shanudeep Private Limited.
	(b)	Nature of contracts/arrangements/ transactions	(i) Use of office premises on Leave and Licence (ii) Availing facilities and amenities
	(c)	Duration of the contracts/ arrangements/ transactions	**Use of office premises on Leave and License** From 19th August, 2019 to 18th August, 2022 **Availing facilities and amenities:** From 21st August, 2019 to 20th August, 2022
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	(i) Use of office premises admeasuring 4500 sq. ft. at 1st Floor and 4500 sq. ft. at 3rd Floor of Vijyalaxmi Mafatlal Centre, 57-A, Dr. G. Desmukh Marg, Mumbai 400026 on leave and license basis at license fees of ₹ 8,10,000/- p.m. excluding applicable taxes, levies and sharing of common expenses. (ii) Availing Facilities and Services at the aforesaid premises by paying ₹ 10,89,000/- p.m. as service charges excluding applicable taxes, levies and sharing of common expenses.
	(e)	Date(s) of approval by the Board, if any:	**Use of office premises on Leave and License:** 30th May, 2019 **Availing facilities and amenities:** 30th May, 2019
	(f)	Amount paid as advances, if any:	Nil

For and on behalf of the Board

PRADEEP R. MAFATLAL
Chairman

Mumbai
Dated: 21st June, 2021.

ANNEXURE B TO THE DIRECTORS' REPORT

DETAILS FOR BOARD REPORT

Information required under Section 197 of the Companies Act, 2013, read with Companies ("Appointment and Remuneration of Management Personnel) Rules, 2014.

A. Ratio of remuneration of each Director to the Median remuneration of all the employees of your Company for the financial year 2020-2021 is as follows:

Name of the Director	Ratio of remuneration of Director to the median remuneration
D. H. Parekh, Executive Director	7.68

Notes:

1. The information provided above is on standalone basis.
2. The aforesaid ratio is calculated on the basis of remuneration including Retiral Benefits for the financial year 2020-2021.
3. The Company does not pay any remuneration to its Non-Executive Directors apart from sitting fees for the Board Meetings and Committee Meetings attended by them during the Financial Year. Therefore, the above disclosure is not required for Non-Executive Directors.

B. Details of percentage increase in the remuneration of each Director and CFO & Company Secretary in the financial year 2020-2021.

Name	Designation	Increase %
D.H. Parekh	Executive Director	82.16
Tanaz B. Panthaki	VP (Legal) & Company Secretary	11.27 *
Jayantkumar R. Shah	Chief Financial Officer	-9.48

* On account of perquisite not availed during the previous year, but availed during the current year.

Notes:

1) Remuneration to Executive Director is within the overall limits approved by the Shareholders.
2) The Company does not pay any remuneration to its Non-Executive Directors apart from sitting fees for the Board Meetings and Committee Meetings attended by them during the Financial Year. Therefore, the above disclosure is not required for Non-Executive Directors

C. Percentage increase in the median remuneration of all employees in the financial year 2020-2021:

Particulars	Increase %
Median Remuneration of all employees per annum	-6.99

D. Number of permanent employees on the rolls of the Company as on 31st March, 2021

Particulars	Number of employees
Executive/Manager Cadre	12
Staff	—
Total	12

E. Comparison of average % increase in salary of employees other than key managerial personnel and the percentage increase in the key managerial remuneration

Particulars	Increase %
Average salary of all employees	-1.09
Managerial Personnel:	
Salary of Executive Director	82.16*

* Increase in remuneration of Executive Director is based on his performance and contribution to the Company.

F. It is affirmed that the remuneration paid is as per the Nomination and Remuneration policy of the Company.

G. It is hereby confirmed that there are no employees in the Company who draw remuneration in excess of Rule 5 (2) of the Companies (Appointment & Remuneration of Management Personnel) Rules 2014.

For and on behalf of the Board

PRADEEP R. MAFATLAL
Chairman

Mumbai
Dated: 21st June, 2021.

ANNEXURE C1 TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Standard Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Standard Industries Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the period under Audit)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the period under Audit)**

   e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, there were no actions/events in pursuance of:

a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 requiring compliance thereof by the Company during the financial year.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with the Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that based on the information provided by the Company, its officer and authorized representatives during the conduct of Audit, and also review of the quarterly compliances report by respective departmental head/ Company Secretary taken on record by the Board of Directors of the Company, in our opinion adequate system and processes and control mechanism exists in the Company to monitor and ensure compliance with applicable general laws like labour laws.

We further report that the Board of Directors of the Company is constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, *except for Board Meetings held on 26th February, 2021 & 22nd March, 2021 which were called at shorter notice*, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings of the Board of Directors and committees thereof all decisions were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there was no other specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For Nishant Jawasa & Associates
Company Secretaries

NISHANT JAWASA
Proprietor
FCS No: 6557
C. P. No.: 6993

Place: Mumbai
Dated: 21st June, 2021
UDIN: F006557C000481867

ANNEXURE A

To,
The Members,
Standard Industries Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Standard Industries Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Nishant Jawasa & Associates
Company Secretaries

NISHANT JAWASA
Proprietor
FCS No: 6557
C. P. No.: 6993

Place: Mumbai
Dated: 21st June, 2021
UDIN: F006557C000481867

ANNEXURE C2 TO THE DIRECTORS' REPORT

FORM No MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

[Pursuant to section 204(1) of the Companies Act,2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014]

To,
The Members,
Standard Salt Works Ltd
912, Alishan Awaas, Diwali Baugh,
Athwa Lines, Nanpura,
Surat - 395001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Standard Salt Works Limited (CIN:U24110GJ1979PLC003315)**(hereinafter called the **"Company"**).Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Standard Salt Works Limited** for the financial year ended on 31st March, 2021 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the audit period)**

(iii) The Depositories Act,1996 and the Regulations and Bye-laws framed thereunder; **(Not applicable to the Company during the audit period)**

(iv) Foreign Exchange Management Act,1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings***;* (Not applicable to the Company during the audit period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015; *****

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the audit period)**

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the audit period)**

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**

  (f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations,1998; **(Not applicable to the Company during the audit period)**

***** The Company being a material subsidiary of **Standard Industries Limited ("SIL")**, certain employees of the Company have been categorised as Designated Persons and are covered by the Code of Conduct under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of "SIL".

(vi) The Management of Company has identified and confirmed the following other specifically Acts/ Laws applicable to the Company as per **Annexure-A.**

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

ii. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**; (Not Applicable to the Company during the audit period)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc. mentioned above.

We further report that

The Company has adequate composition of the Board of Directors as per the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review is carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there was no such event that took place having a major bearing on the Company's affairs except as stated below in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred above except event as follows:-

1. The Company has obtained approval of the members under Section 180(1)(a) of the Companies Act, 2013 by way of Special Resolution at Annual General Meeting held on 09th September, 2020 for Authorising Board of Directors of the Company to sell/transfer or otherwise dispose off all the assets or any part thereof of the Company.

During the period under review we could not physically visit the Company premises for checking of the records, date & documents due to lockdown situation in the Country imposed by the Government in view of the global pandemic of COVID-19. The report has been provided on basis and to the extent of the availability of the documents electronically.

For Kaushik M. Jhaveri & Co.
Practising Company Secretary

Kaushik Jhaveri
FCS No.: 4254
CP No.: 2592
UDIN: F004254C000487187

Place: Mumbai
Date: 19th June, 2021

ANNEXURE - A TO SECRETARIAL AUDIT REPORT OF STANDARD SALT WORKS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2021

List of other Acts/Laws as amended from time to time applicable to the Company:

1. The Payment of Wages Act, 1936.
2. The Payment of Gratuity Act, 1972.
3. The Payment of Bonus Act, 1965.

This Report is to be read with our letter of even date which is annexed as Annexure B and forms an integral part of this report.

ANNEXURE-B

To,
The Members,
Standard Salt Works Ltd
912, Alishan Awaas, Diwali Baugh,
Athwa Lines, Nanpura,
Surat - 395001

The report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Kaushik M. Jhaveri & Co.
Practising Company Secretary

Kaushik Jhaveri
FCS No.: 4254
CP No.: 2592
UDIN: F004254C000487187

Place: Mumbai
Date: 19th June, 2021

CORPORATE GOVERNANCE

INTRODUCTION

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company has been practicing principles of good Corporate Governance over the years and has been upholding fair and ethical business and corporate practices and transparency in its dealings, laying emphasis on timely regulatory compliance.

II. BOARD OF DIRECTORS

A. Composition and category of Directors is as follows:

Name of Directors	Category Executive/ Non-Executive/ Independent	No. of Board Meetings attended during 2020-2021	Whether attended AGM held on 10th September, 2020	No. of other Directorships and Committee Memberships	
				Other Directorships (including Private Companies)	Other Committee Memberships**
Shri Pradeep R. Mafatlal Chairman	Promoter Non-Executive	3	No	9*	1(1)
Shri K. J. Pardiwalla (Expired on 04.11.2020)	Non-Executive & Independent	2	No	NA	NA
Smt. Divya P. Mafatlal	Promoter Non-Executive	7	No	6	—
Shri D. H. Parekh	Executive Director	7	Yes	6	—
Shri Shobhan Diwanji	Non-Executive & Independent	7	No	1	1
Ms. Aziza A. Khatri	Non-Executive & Independent	7	Yes	4	2(1)
Shri Tashwinder Singh (appointed w.e.f 02.02.2021)	Non-Executive & Independent	3	NA	4	1(1)

* Including Foreign Companies.

** Figure in brackets indicate Committee Chairmanships.

Only the Audit Committee and the Stakeholders' Relationship Committee are considered for the purpose of reckoning the Committee positions.

50% of the strength of the Board of Directors comprises Non-Executive Independent Directors.

Note: Smt. Divya P. Mafatlal is the wife of Shri Pradeep R. Mafatlal, Chairman of the Company.

B. Names of other Directorships in Listed Entities

Name of Directors	Names of other Directorships in Listed Entities	
	Name of Listed Company	**Category**
Shri Pradeep R. Mafatlal	Stanrose Mafatlal Investments & Finance Limited	Promoter Non-Executive Non Independent Director
Shri K. J. Pardiwalla (Expired on 04.11.2020)	NA	NA
Smt. Divya P. Mafatlal	—	—
Shri Shoban Diwanji	Swan Energy Limited	Independent Director
Shri D. H. Parekh	Stanrose Mafatlal Investments & Finance Limited	Non-Executive Non Independent Director
Ms. Aziza A. Khatri	Stanrose Mafatlal Investments & Finance Limited	Independent Director
Shri Tashwinder Singh	NRB Bearings Limited	Independent Director

Note: Smt. Divya P. Mafatlal is the wife of Shri Pradeep R. Mafatlal, Chairman of the Company.

C. Number of Board Meetings held and dates on which such Meetings were held:

Seven Board Meetings were held during the Financial Year from 1st April, 2020 to 31st March, 2021. The dates of such Board Meetings are 30.06.2020, 13.08.2020, 12.11.2020, 11.12.2020, 02.02.2021, 26.02.2021 and 22.03.2021.

D. Familiarization programme for Independent Directors:

The Independent Directors have been familiarized with the Company, their roles and responsibilities in the Company, nature of the Industry in which the Company operates, business model of the Company etc. During FY 2020-21, Independent Directors were taken through various aspects of the Company's business and operations. The details of familiarization programmes imparted to the Independent Directors during FY 2020-21 are put up on the website of the Company and can be accessed at http://www.standardindustries.co/pdf/FamiliarizationProgrammeforIndependentDirectors.pdf

E. The following is the list of core skills/ expertise/ competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:

i. Knowledge - understand the Company's business, policies, culture and knowledge of the industry in which the Company operates.

ii. Strategic thinking and decision making.

iii. Financial Skills.

iv. Technical/Professional skills and specialized knowledge to business

The Board of the Company consist of members having diverse expertise, skills and experience. In terms of the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Board has identified the core skills/expertise/ competencies of the Directors in the context of the Company's business for effective functioning and as available with the Board. These are as follows:

Particulars	Pradeep R. Mafatlal	Divya P. Mafatlal	K. J. Pardiwalla*	D. H. Parekh	S. I. Diwanji	Aziza A. Khatri	Tashwinder Singh**
Knowledge	√	√	√	√	√	√	√
Strategic thinking and decision making	√	√	√	√	√		√
Financial Skills	√		√	√	√	√	√
Technical/ Professional skills and specialized knowledge to business	√	√	√	√	√	√	√

* Shri K. J. Pardiwalla ceased to be a Director w.e.f. 04.11.2020 due to his sad demise.

**Shri Tashwinder Singh was appointed as an Independent Director w.e.f. 02.02.2021 to fill in the casual vacancy caused by the sad demise of late Shri K. J. Pardiwalla.

F. The Board confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of SEBI Listing Regulations, and are independent of the management.

G. During the year under review, Shri Tashwinder Singh was appointed as an Independent Director w.e.f. 02.02.2021 to fill in the casual vacancy caused by the sad demise of late Shri K. J. Pardiwalla on 04.11.2020.

H. CODE OF CONDUCT

The Board of Directors have adopted the Code of Conduct for the Directors as also for the Members of Senior Management. The said Code has been communicated to all the Directors and Members of the Senior Management and they have affirmed their compliance with the Code of Conduct as approved and adopted by the Board of Directors. A declaration to the effect that the Directors and Senior Managerial Personnel have adhered to the same, signed by the Executive Director of the Company, forms part of this Report. A copy of the Code has been put on the Company's website i.e. http://www.standardindustries.co/pdf/CodeOfConductForBoardOfDirectors&SeniorManagement.pdf

III. AUDIT COMMITTEE

The Audit Committee constituted by the Board of Directors of the Company comprises the following two Independent Non-Executive Directors and an Executive Director:

Shri K. J. Pardiwalla (Expired on 04.11.2020)	Chairman
Ms. Aziza A. Khatri* (w.e.f. 03.02.2021)	Chairperson
Shri D. H. Parekh	Member
Shri Shobhan Diwanji	Member

* Ms. Aziza A Khatri was appointed as Chairperson of the Committee vide Circular Resolution passed by the Board of Directors of the Company w.e.f 03.02.2021.

The Vice President (Legal) & Company Secretary acts as a Secretary to the Committee. Shri P. R. Mafatlal, Chairman, Shri Jayantkumar R. Shah, CFO, the Statutory Auditors and Internal Auditor attend the Meetings on invitation from the Chairperson of the Committee for providing necessary inputs to the committee.

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 and Part C of Schedule II of SEBI Listing Regulations which *inter alia* include the following:

a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d) Reviewing and examining, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013

   b. Changes, if any, in accounting policies and practices and reasons for the same

   c. Major accounting entries involving estimates based on the exercise of judgment by management

   d. Significant adjustments made in the financial statements arising out of audit findings

   e. Compliance with listing and other legal requirements relating to financial statements

   f. Disclosure of any related party transactions

   g. Modified opinion(s) in the draft Audit Report

e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

f) Approval of appointment of CFO after assessing the qualifications, experience & background, etc. of the candidate.

During the Financial Year ended 31st March, 2021 the Audit Committee met six times, viz. on 30.06.2020, 13.08.2020, 12.11.2020, 11.12.2020, 02.02.2021 and 22.03.2021. Attendance during the Financial Year is as under:

Members	Meetings attended
Shri K. J. Pardiwalla, Chairman (Expired on 04.11.2020)	2
Ms. Aziza A. Khatri* Chairperson (w.e.f. 03.02.2021)	6
Shri D. H. Parekh	6
Shri Shobhan Diwanji	6

* Ms. Aziza A. Khatri was appointed as Chairperson of the Committee vide Circular Resolution passed by the Board of Directors w.e.f. 03.02.2021.

IV. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee constituted by the Board of Directors of the Company comprises the following Non-Executive Directors:

Shri K. J. Pardiwalla (Expired on 04.11.2020)	Chairman
Ms. Aziza A. Khatri (w.e.f 03.02.2021)	Chairperson*
Shri Shobhan Diwanji	Member
Smt. Divya P. Mafatlal	Member

* Ms. Aziza A. Khatri was appointed as Chairperson of the Committee vide Circular Resolution passed by the Board of Directors w.e.f. 03.02.2021.

The terms of reference of the Nomination & Remuneration Committee are in accordance with the provisions of Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations and Section 178 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors and inter alia, include the following:

a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.

b) To recommend to the Board on policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.

c) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.

d) To determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

e) to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

f) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.

g) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

h) Recommend to the Board, all remuneration, in whatever form, payable to senior management.

I) specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

j) Determining the appropriate size, diversity and composition of the Board and to devise a policy on Board diversity

k) To assist the Board in ensuring that succession plans are in place for appointment to the Board.

l) Ensuring that there is an appropriate induction & training programme in place for new Directors and reviewing its effectiveness.

The aforesaid Nomination and Remuneration Committee met twice during the Financial Year from 1st April, 2020 to 31st March, 2021, viz. on 30.06.2020, & 02.02.2021. Attendance during the Financial Year is as under:

Members	Meetings attended
Shri K. J. Pardiwalla, Chairman (Expired on 04.11.2020)	1
Ms. Aziza A. Khatri (Chairperson) w.e.f. 03.02.2021	*2*
Shri Shobhan Diwanji	2
Smt. Divya P. Mafatlal	2

The Nomination & Remuneration Committee approved and recommended a revised Nomination & Remuneration Policy to the Board, which was adopted and effective from 1st April, 2019. The revised policy and charter are available on the Company's website at http://www.standardindustries.co/pdf/Nomination&RemunerationPolicy.pdf

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations, the Board, based on recommendations of the Nomination and Remuneration Committee, has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the Board Committees.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as attendance at the meetings, professional conduct, participation and contribution, independence of judgment safeguarding the interest of the Company and its stakeholders including minority shareholder, etc. Performance evaluation of Executive Director was carried out on parameters such as contribution towards strategic planning, compliance and governance, rewards and recognition, leadership, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

V. REMUNERATION OF DIRECTORS

Payment of remuneration to Shri D. H. Parekh, Executive Director is as per the terms of his appointment. The terms of his appointment were approved by the Nomination & Remuneration Committee, the Board and the shareholders in the year 2020 for a period of 3 (three) years.

The remuneration structure comprises salary, perquisites and contributions to Provident Fund, Superannuation and Gratuity

The remuneration paid to Shri D. H. Parekh, Executive Director, during the Financial Year, is as under:

(₹ In lakhs)

	Salary	Perquisites	Contributions*	Personal Accident & Medical Insurance	Total
Shri D. H. Parekh	48,30,984	7,57,048	17,66,169	1,23,323	74,77,524

* Includes the Company's contribution to Provident Fund, Superannuation Fund & Gratuity.

DIRECTORS' REMUNERATION PAID DURING THE FINANCIAL YEAR ENDED 31st MARCH, 2021

Name of the Directors	Remuneration paid during April, 2020 to March, 2021			
	Sitting Fees ₹	Salary & Perks ₹	Total ₹	No. of shares held as on 31.03.2021
Shri Pradeep R. Mafatlal, Chairman	120000	—	120000	13555
Shri K. J. Pardiwalla (upto 04.11.2020)	140000	—	140000	Nil
Smt. Divya P. Mafatlal	180000	—	180000	Nil
Shri D. H. Parekh, Executive Director	—	74,77,524	74,77,524	100
Shri Shobhan Diwanji	320000	—	320000	Nil
Ms. Aziza A. Khatri	340000	—	340000	Nil
Shri Tashwinder Singh	80000	—	80000	Nil
TOTAL	1180000	74,77,524	86,57,524	13655

The Company does not pay any remuneration to its Non-Executive Directors, apart from Sitting Fees for the Board Meetings and Committee Meetings attended by them during the year. The Company does not have any other pecuniary relationship or transaction with Non Executive Director during the year under review. Executive Director is paid fixed component of remuneration. No performance linked incentives have been paid or is payable to Directors for the year under review.

Service contracts, notice period, severance fees

The appointment of the Executive Director is governed by Resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company.

A separate Service Contract is not entered into by the Company with Executive Director.

Either party is entitled to terminate the appointment by giving 3 months' Notice from either side or by giving him 3 months' salary in lieu of Notice. No severance fee is payable to any Director.

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable

The Company has not issued any stock options to directors / employees.

VI. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee constituted by the Board of Directors of the Company comprises the following three Directors:

Shri K. J. Pardiwalla (Expired on 04.11.2020)	Chairman
Ms. Aziza A. Khatri (w.e.f. 03.02.2021)	Chairperson
Shri. P. R. Mafatlal	Member
Shri D. H. Parekh	Member

The Stakeholders' Relationship Committee deals with matters relating to shareholders/investors grievances viz. non-receipt of Annual Reports, non-receipt of declared Dividend and its redressal, etc.

During the Financial Year ended 31st March, 2021, the aforesaid Committee met three times, viz. on 30.06.2020, 13.08.2020 and 22.03.2021.

Members	Meetings attended
Shri K. J. Pardiwalla, Chairman (Expired on 04.11.2020)	2
Ms. Aziza A. Khatri, Chairperson (w.e.f. 03.02.2021)	1
Shri P. R. Mafatlal	3
Shri D. H. Parekh	3

Name and designation of the Compliance Officer	Smt. T. B. Panthaki, Vice President (Legal) & Company Secretary
Number of Shareholders' Complaints received during the financial year 1st April, 2020 to 31st March, 2021	1
Number of complaints not resolved to the satisfaction of shareholders.	NIL
Number of pending share Transfers/complaints	NIL

Prohibition of Insider Trading

With a view to regulate trading in securities by the Directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PITR). The Company had adopted a revised code of Fair Disclosure as required under the amended Regulation 8 of SEBI PITR, inter alia, containing a policy on Legitimate Purpose. Further, the Company has also approved and adopted a revised Code to Monitor, Regulate and Report trading by its designated persons and immediate relatives of designated persons pursuant to the amended Regulation 9 of SEBI PITR towards achieving compliance with the SEBI PITR and adopting the minimum standards set out in relevant Schedule to SEBI PITR and the same was effective from 1st April, 2019.

OTHER BOARD COMMITTEES:

A. INVESTMENT COMMITTEE

The Investment Committee comprises the following Directors:

Shri Pradeep R. Mafatlal	Chairman
Shri K. J. Pardiwalla (Expired on 04.11.2020)	Member
Shri Tashwinder Singh (w.e.f. 03.02.2021)	Member

During the year under review the said committee has met 3 times.

B. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 135 of the Companies Act, 2013. The CSR Committee consists of the following Directors:

Shri P. R. Mafatlal	Chairman
Shri K. J. Pardiwalla (Expired on 04.11.2020)	Member
Smt. Divya P. Mafatlal	Member
Shri D. H. Parekh	Member
Ms. Aziza A. Khatri (w.e.f 03.02.2021)	Member

During the year under review the said committee has not met any time.

During the year under review, the CSR provisions as prescribed under the Act are not applicable to the Company, hence Company is not required to contribute towards CSR.

C. INDEPENDENT DIRECTORS' COMMITTEE

The Independent Directors' Committee comprises the following Directors:

Shri Shobhan Diwanji	Member
Shri K. J. Pardiwalla (Expired on 04.11.2020)	Member
Ms. Aziza A. Khatri	Member
Shri Tashwinder Singh (w.e.f 02.02.2021)	Member

The Independent Directors met on 2nd February, 2021, inter-alia, to consider

- The performance of Non-Independent Directors and the Board as a whole.
- The performance of the Chairman of the Company.
- Assessing the quality, quantity and timeliness of flow of information between the company management and the Board to enable the Board to effectively and reasonably perform their duties.

D. RISK MANAGEMENT:

During the Financial Year under review, a detailed exercise on Business Risk Management was carried out covering the entire spectrum of business operations and the Board has been informed about the risk assessment and minimization procedure. Business risk evaluation and management is an ongoing process with the Company.

VII. GENERAL BODY MEETINGS:

A. Location and time where the last three Annual General Meetings (AGM) were held:

Year	AGM	Location	Date and Time
2019-2020	AGM	AGM was held through VC/OAVM	10.09.2020 at 3.00 p.m.
2018-2019	AGM	The Park Navi Mumbai, Plot No. 1, Sector 10, CBD Belapur, Navi Mumbai-400 614.	13.08.2019 at 3.00 p.m.
2017-2018	AGM	----do----	20.08.2018 at 3.00 p.m.

B. Whether any Special Resolutions were passed in the previous 3 Annual General Meetings:

Year	Special Resolutions
2019-2020	Re-appointment of Shri D.H. Parekh (DIN 00015734), as Executive Director of the Company for a period of 3 years commencing from 2nd August, 2020 Approval of member (i) to divest by way of sale, transfer or otherwise dispose off the entire investment or any substantial part thereof held in the Company's wholly owned subsidiaries viz. Standard Salt Works Ltd. ("SSWL") and/or Mafatlal Enterprises Ltd. ("MEL"), (ii) for disposal of all the assets or any part thereof of SSWL and/or MEL, with other integrated facilities and immovable/movable properties, if any attached thereto, with or without associated liabilities, by way of asset sale, slump sale or in any other manner in one or more tranches to any strategic partner/investor/ buyer within such period not exceeding 24 months from the date of approval of this Resolution by the members, at a price not less than the fair value to be determined by independent Registered Valuer / Merchant Banker / Practicing Chartered Accountant.
2018-2019	Reappointment and Continuation of Shri M. L. Apte as Non-Executive Independent Director under Reg. 17(1A) of SEBI Listing Regulations, for a term of 3 consecutive years w.e.f. 14th August, 2019 to 13th August, 2022. Reappointment of Shri Shobhan Diwanji as Non-Executive Independent Director for a term of 5 consecutive years w.e.f. 14th August, 2019 to 13th August, 2024 Reappointment and Continuation of Shri K. J. Pardiwalla as Non-Executive Independent Director under Reg. 17(1A) of SEBI Listing Regulations, for a term of 3 consecutive years w.e.f. 10th February, 2020 to 9th August, 2023.
2017-2018	Continuation of Shri M. L. Apte as Non-Executive Independent Director for the balance term of his current tenure upto 13th August, 2019 Continuation of Shri K. J. Pardiwalla as Non-Executive Independent Director for the balance term of his current tenure upto 9th February, 2020

C. Whether any Special Resolutions were put through postal ballot last year, details of voting pattern:

No Special Resolution was put through postal Ballot during the year under review.

D. Person who conducted the postal ballot exercise:

Not Applicable

E. Whether any special resolution is proposed to be conducted through postal ballot:

At present there is no proposal to pass any special resolution through postal ballot.

F. Procedure for postal ballot:

Not Applicable

VIII. MEANS OF COMMUNICATION

A. Quarterly Results/Annual Results:

The Board of Directors of the Company approves and takes on record the consolidated unaudited quarterly results and audited annual results in the proforma prescribed by the Stock Exchanges and announces forthwith the results to all the Stock Exchanges where the shares of the Company are listed.

B. Newspapers wherein results normally published:

The quarterly results / annual results are generally published in The Free Press Journal (English) and Navshakti (Marathi).

C. Any website, where displayed:

The quarterly results/ annual results of the Company are put on the website of the Company i.e http://www.standardindustries.co after these are submitted to the Stock Exchanges.

D. Presentations made to institutional investors or to the analysts: None

IX. GENERAL SHAREHOLDERS' INFORMATION

A. Annual General Meeting

Date, Time & Venue

To be held on Saturday, the 4th September, 2021 at 3.00 pm. through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

B. Financial year – 1 April 2020 to 31 March 2021

C. Financial Calendar (tentative)

Financial Reporting for the Quarter ended 30th June, 2021	End of July 2021
Financial Reporting for the Quarter ended 30th September, 2021	Mid November, 2021
Financial Reporting for the Quarter ended 31st December, 2021	Mid February, 2022
Financial Reporting for the year ending 31st March, 2022	End May, 2022
Annual General Meeting for the year ending 31st March, 2022	August/September 2022

D. Name and address of each Stock Exchange at which Company's Shares are listed.

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza,
5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai-400 051

Listing Fees:

The Company has paid Listing Fees to the above Stock Exchanges upto 31st March, 2022.

E. Stock Code: BSE – 530017

NSE – SIL

Demat ISIN Numbers in NSDL & CDSL for Equity Shares. INE173A01025

F. Stock Market Data Please see Annexure "1"

G. Stock performance Please see Annexure "2"

H. Registrar & Share Transfer Agents (R & STA)

Corporate Office:
KFin Technologies Private Limited
Selenium Tower B,
Plot 31-32, Gachibowli,
Financial District,
Nanakramguda, Hyderabad,
Telangana – 500 032.
Tel. No. +91 40 6716 2222
Toll Free No. 1800 3094 001
Email: einward.ris@kfintech.com

Mumbai Front Office:
KFin Technologies Private Limited
24-B, Raja Bahadur Mansion,
Ground Floor, Ambalal Doshi Marg,
Behind BSE,
Fort, Mumbai - 400 023.
Tel. No. +91 22 6623 5454
+91 22 6623 5412
+91 22 6623 5427

All documents, demat requests and other communication in relation thereto should be addressed to the R & STA at the above address.

I. Share Transfer System In terms of Regulation 40(1) of SEBI Listing Regulations, with effect from 1st April 2019, shares of the Company can be transferred only in demat form, except in case of request received for deletion of name of deceased shareholder, transmission and transposition of names for shares held in physical form, where it is required to submit self-certified photocopy of PAN Card of the surviving holder(s), legal heir(s) and joint holder(s) respectively along with necessary documents to be sent to the Registrar & Share Transfer Agents, KFin Technologies Private Limited.

J. (i) Distribution of Shareholding

No. of Equity Shares held To	From	No. of Share-holders	No. of Shares held	% Share-holding
1	5000	25669	7347038	11.42
5001	10000	271	2040911	3.17
10001	20000	163	2255855	3.51
20001	30000	48	1196596	1.86
30001	40000	23	806818	1.25
40001	50000	15	678628	1.05
50001	100000	22	1531131	2.39
100001	& above	35	48471964	75.35
Total		26246	64328941	100.00

(ii) Categories of Shareholding as on 31st March, 2021.

Categories	No. of Share-Holders	No. of Shares held	% Share-holding
Promoters/Group Companies	7	12962042	20.15
Public/Pvt Ltd Companies	271	2426198	3.77
Insurance Companies	7	3079979	4.79
Public Financial Institutions/Banks	19	40621	0.06
Mutual Funds/UTI	11	66459	0.10
Foreign Institutional Holding	0	0	0
NRIs/OCBs	202	25365864	39.43
Resident Individuals	25720	19667726	30.58
IEPF	1	559477	0.87
Trust	8	160575	0.25
Total	26246	64328941	100.00

K. Dematerialisation of shares and liquidity:

58.90% of the total Equity Capital is held in dematerialised form with NSDL and CDSL as on 31st March, 2021. Trading in Equity Shares of the Company is permitted only in dematerialised form w.e.f. 8th May, 2000, as per notification issued by SEBI. All shares held by Promoters/Promoter Group Companies are in dematerialised form.

L. Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

None

M. Plant Location:

The Company does not have any manufacturing activity and the Company does not have any plant.

N. Address for Correspondence:

(i) Investor correspondence of dematerialisation of shares and any other query relating to shares of the Company:

For Shares held in Physical Form
Corporate Office:
M/s. KFinTechnologies Private Limited
Selenium Tower B,
Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad, Telangana – 500 032.
Tel. No. +91 40 6716 2222
Toll Free No. 1800 3094 001
Email: einward.ris@kfintech.com

Mumbai Front Office:
M/s. KFinTechnologies Private Limited
24-B, Raja Bahadur Mansion,
Ground Floor,
Ambalal Doshi Marg,
Behind BSE, Fort, Mumbai – 400 023.
Tel. No. +91 22 6623 5454/412/427

For Shares held in Dematerialised Form

To the Depository Participant

(ii) Any query on Annual Report:
Standard Industries Limited,
Secretarial Department,
Flat No.1, Ground Floor,
Harsh Apartment, Plot No. 211,
Sector-28, Vashi Navi Mumbai,
400703.
Tel. No.: +91 22 2766 0004
E-mail ID: standardgrievances@rediffmail.com

O. KPRISM-Mobile service application by KFin Technologies Private Limited. Members are requested to note that the Company's Registrar and Share Transfer Agent has launched a new mobile app KPRISM and a website https://kprism.kfintech.com/ for the members holding shares in physical form. Now members can download the mobile app and see their portfolios serviced by KFin Technologies Private Limited and can check their dividend status; request for annual reports, register change of address; register change in the bank account or update the bank mandate; and download the standard forms. This android mobile application can be downloaded from the play Store.

P. List of credit ratings obtained by the Company along with any revision thereto during the financial year 2020-2021 for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

None

Q. Green Initiative

As part of the Green Initiative and as permitted by the Companies Act, 2013, listed companies are allowed to send Notice and Financial Statements through electronic mode. In view of the above and as part of the Company's Green Initiative, we propose to send documents like Notice convening the general meetings, Financial Statements, Directors' Report, etc. to the registered e-mail address of the members.

To support this green initiative of the Government, in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the appropriate columns in the Green Initiative Form attached hereto and register the same with KFinTechnologies Private Limited, at their Corporate Office, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500 032.

X. OTHER DISCLOSURES

A. All transactions entered into with related parties as defined under Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations, during the Financial Year were in the ordinary course of business and on arm's length basis and in compliance with the provisions of Section 177, 188 of the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations.

None of the transactions with any of the related parties were in conflict with the interest of the Company.

Transactions with the related parties are disclosed in Note No. 40 to the 'Notes on Accounts' annexed to the Financial Statements for the year under review.

B. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

None

C. Whistle Blower Policy

The Company has formulated a Vigil Mechanism/ Whistle Blower Policy with a view to provide a mechanism for Directors and employees to approach the Audit Committee or any member of Audit Committee.

The web link where the Policy dealing with Vigil Mechanism/ Whistle Blower is disclosed is http://www.standardindustries.co/pdf/WhistleBlowerPolicy.pdf.

D. The Company has complied with all the mandatory requirements of the SEBI Listing Regulations

The following discretionary requirements have been adopted by the Company:

(a) There are no modified opinions in Audit Report.

(b) The Company has appointed separate persons to the posts of Chairman and Executive Director.

(c) The Internal Auditors report directly to the Audit Committee.

E. The policy for determining 'Material' subsidiaries is available on web link http://www.standardindustries.co/pdf/PolicyForDeterminingMaterialSubsidaries.pdf

F. The Company has framed a Policy on Related Party transactions. The web link where the Policy dealing with Related Party transaction is disclosed is http://www.standardindustries.co/pdf/PolicyOnRelatedPartyTransactions.pdf

G. Disclosure for Commodity price risks and commodity hedging activities:

None

H. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

Not Applicable

I. Certificate from M/s Nishant Jawasa & Co, Practicing Company Secretary confirming that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI /Ministry of Corporate Affairs or any such statutory authority forms part of the Annual Report.

J. There was no such instance during FY 2020-21 when the board had not accepted any recommendation of any committee of the board.

K. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, is given below:

(₹ In lakhs)

Payment to Statutory Auditor	FY 2020-2021
Statutory Audit Fees	5.90
Other Services including reimbursement of expenses	7.20
Total	**13.10**

L. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

There have been no complaints received during the financial year.

M. Disclosure with respect to demat suspense account/unclaimed suspense account: Not Applicable

N. The Management Discussion & Analysis Report forms part of the Annual Report.

O. Certificate on Corporate Governance: A Compliance certificate from Statutory Auditors pursuant to Schedule V of the SEBI Listing Regulations regarding compliance of conditions of corporate governance. The said certificate forms an integral part of the Annual Report.

XI. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)

Sr. No.	Particulars	Regulations	Brief Description of the Regulations	Compliance Status (Yes/No/N.A.)
1	Board of Directors	17(1)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes
		17(5)	Code of Conduct	Yes
		17(6)	Fees/Compensation	N.A.
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment & Management	Yes
		17(10)	Performance Evaluation	Yes
2	Audit Committee	18(1)	Composition of Audit Committee & Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of information by the Committee	Yes
3	Nomination and Remuneration Committee	19(1) & (2)	Composition of Nomination and Remuneration Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19(4)	Role of the Committee	Yes
4	Stakeholders' Relationship Committee	20(1), (2) & (3)	Composition of Stakeholders' Relationship Committee	Yes
		20(4)	Role of the Committee	Yes
5	Risk Management Committee	21(1),(2) &(3)	Composition of Risk Management Committee	N.A.
		21(4)	Role of the Committee	N.A.
6	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employees	Yes
7	Related Party Transaction	23(1),(5),(6),(7) &(8)	Policy for Related Party Transaction	Yes
		23(2)	Approval of Audit Committee for all Related Party Transactions and review of transaction by the Committee	Yes
		23(3)	Approval of omnibus approval of Audit Committee for all Related Party Transactions and review of transaction by the Committee	N.A.
		23(4)	Approval for Material Related Party Transactions.	Yes

Sr. No.	Particulars	Regulations	Brief Description of the Regulations	Compliance Status (Yes/No/N.A.)
8	Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	Yes
		24(2),(3),(4),(5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	Yes
9	Obligations with respect to Independent Directors	25(1)&(2)	Maximum Directorship & Tenure	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Review of Performance by the Independent Directors	Yes
		25(7)	Familiarisation of Independent Directors	Yes
10	Obligations with respect to Directors and Senior Management	26(1)&(2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of Shareholding by Non- Executive Directors	Yes
		26(5)	Disclosures by Senior Management about potential conflicts of Interest	Yes
11	Other Corporate Governance requirements	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
12	Disclosures on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism / Whistle Blower policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Yes
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46(2)(i)	Details of familiarisation programmes imparted to Independent Directors	Yes

CERTIFICATE RELATING TO NON-DISQUALIFICATION OF DIRECTORS

To,
The Members,
Standard Industries Limited

We have examined the register records, books and papers of **Standard Industries Limited (the Company)** having CIN: L17110MH1892PLC000089 as particularly required to be maintained under the Companies Act, 2013, (the Act) and the rules made thereunder. In our opinion, and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we hereby certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of the company by the SEBI /Ministry of Corporate Affairs or any such statutory authority.

For Nishant Jawasa & Associates
Company Secretaries

Nishant Jawasa
(Proprietor)
M.No. F6557

Place: Mumbai
Date: 21st June, 2021

ANNEXURE – "1"

Month	Month's High Price		Month's Low Price		No. of Shares Traded		Value ₹ (in lakhs)	
	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE
Apr-20	10.74	10.55	8.80	9.00	484295	1798992	4.84	17.99
May-20	10.48	10.50	8.95	9.00	402255	1247624	4.02	12.48
Jun-20	11.40	11.40	9.46	9.30	1184683	3168435	11.85	31.68
Jul-20	10.90	10.55	8.71	8.95	1022694	2778555	10.23	27.79
Aug-20	10.76	10.75	9.02	9.20	1229003	2807173	12.29	28.07
Sep-20	10.29	10.65	9.06	8.80	790479	693753.2	7.90	6.93
Oct-20	10.07	9.95	9.01	9.05	458580	572826	4.59	5.73
Nov-20	9.74	9.60	7.72	7.85	1940411	2285243	19.40	22.85
Dec-20	11.30	11.35	8.42	8.45	1928351	4602924	19.28	46.03
Jan-21	12.64	12.75	9.70	9.90	4531545	5070224	45.32	50.70
Feb-21	13.25	12.75	9.96	9.95	3122082	4056412	31.22	40.56
Mar-21	22.60	21.45	13.91	13.35	53585296	36724272	53.59	36.72

ANNEXURE – "2"

SHARE PRICE PERFORMANCE IN COMPARISON TO BROAD BASED INDICES – BSE SENSEX AND NSE NIFTY

(a) SIL share price performance relative to BSE Sensex based on share price on 31st March, 2021.

Period	Share price	Sensex	Relative to Sensex
01.04.2020 to 31.03.2021	+119.40%	+71%	+48.40%

(b) SIL share price performance relative to NSE Nifty based on share price on 31st March, 2021.

Period	Share price	Nifty	Relative to Nifty
01.04.2020 to 31.03.2021	+116.48%	+71.13%	+45.35%

DECLARATION OF COMPLIANCE TO THE CODE OF CONDUCT BY DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

To

The Directors,
Standard Industries Limited.

This is to confirm that the Company has adopted a Code of Conduct for Board of Directors and Senior Management.

I confirm that the Company has in respect of the financial year ended 31st March, 2021, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

D. H. PAREKH
Executive Director

Mumbai
Dated: 21st June, 2021

Independent Auditors' Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Members
Standard Industries Limited
Flat No. 1, Ground Floor
Harsh Apartment, Plot No. 211
Sector 28, Vashi
Navi Mumbai 400 703.

1. The Corporate Governance Report prepared by **Standard Industries Limited** ("the Company"), contains details as stipulated in Regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (" the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2021. This Certificate is required by the Company for annual submission to the stock exchange and to be sent to the shareholders of the Company.

Management's Responsibility

2. The Preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This Responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as whole.

Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2021 referred to in paragraph 1 above.

Other matters and Restriction on Use

10. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This certificate is addressed to and provided to the members of the Company solely for the purpose of enabling the Company to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this Certificate.

For Arunkumar K. Shah & Co.
Chartered Accountants
Firm Registration No. 126935W

Arunkumar K. Shah
Proprietor
Membership No. 034606

Place: Mumbai
Date: 21st June, 2021
UDIN:21034606AAAACH6519

MANAGEMENT DISCUSSION AND ANALYSIS

TRADING DIVISION

For the Financial Year April, 2020 to March, 2021 under review, the Company has achieved a Textile trading turnover of Rs. 733.57 lakhs in comparison with Rs. 1655.69 lakhs for the previous Financial Year. This is mainly because of the worldwide pandemic situation which was prevailing during the year. In view of the lockdown for more than 6 months (April to September) the Textile trading business was adversely affected. The Uniform business which is normally very active during school time has suffered a set back as all schools have been shut and this segment of the Textile trading business is completely lost. Other product ranges including Poly cotton shirting, cotton shirting, poplin, lawn/cambric, dhoti and poly viscose shirting had a small recovery in the second half of the year, though market sentiments were very weak.

PROPERTY DIVISION & OUTLOOK

The Standard Mills Company Limited was incorporated in India in the year 1892 under the Indian Companies Act, 1882. In line with the diverse nature of its business, it had changed its name from The Standard Mills Company Limited to Standard Industries Limited, ('the Company') in October 1989. The Company also has a Property Division which comprises of assets which are in excess of business needs, which the Company would liquidate based on market conditions.

Your Company enjoys the benefit of leasehold rights from MIDC in approximately 62.25 acres comprising of Plot No. IV situated at Trans-Thane Creek Industrial Area in the Villages of Ghansoli & Savali, Dist. Thane, with clear title.

INDUSTRY OVERVIEW

The Real Estate Sector continues to face headwinds with the current pandemic appearing to have further impacted the consumer sentiments and spending appetite in the short term. The real estate sector is reeling under pressure for various issues like liquidity, over supply, negative sentiments and various other regulatory initiatives. Thus, demand is expected to remain muted in the near-term.

The Industry might face delay with the time-lines of existing constructions getting shifted due to the lockdown and pandemic related concerns. Given the uncertainties, the Sector will tread with caution.

The COVID-19 pandemic continues to adversely impact lives, livelihoods and economy in India, with a devastating second wave wreaking havoc even as the threat of a third wave looms large. Rising uncertainty has reduced consumer and business confidence. Growth over the two-year period FY20 to FY22 could be zero percent or negative. This follows an economic slowdown during the three years preceding the pandemic. With investments and trade performance weak, the Indian economy was firing mainly on consumption, which the first and second waves of the pandemic have hit badly.

STRENGTHS

The Company is optimistic in Textile trading, as our main strength is brand image.

The Property Division of the Company has its presence in Navi Mumbai area since last 5 decades.

Despite the short-term disruptions caused by the second wave, India's long-term advantages as an office hub continues due to factors such as affordable real estate costs and availability of talent.

WEAKNESS

The Textile Industry has been adversely affected because of the worldwide pandemic situation.

In view of the lockdown for more than six months (April-September) the textile business was adversely affected. The uniform business which is normally very active during school time has suffered a set back as all schools have been shut. Other product ranges including Poly cotton shirting, cotton shirting, poplin, lawn/cambric, dhoti and poly viscose shirting has a small recovery in the 2nd half of the year, though market sentiments were very weak.

The Indian property division scenario was bleak due to:

- Delays in delivery of office space due to lockdown.
- Work from home strategy, hence low requirement for office space.

A series of nationwide lockdowns were imposed by the Government to curb the transmission, which brought economic activities to a halt.

Post the lockdown, the economy is exposed to various risks such as weakened export demand, reduced investor confidence and non-availability of raw materials.

OPPORTUNITIES & CHALLENGES

As India awaits Policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term.

The challenges faced by the Property Division are:

- Unanticipated delays in project approvals;
- Increased cost of manpower;
- Over regulated environment.

SEGMENT-WISE PERFORMANCE

Segment-wise performance together with discussion on financial performance with reference to the operational performance has been dealt with in the Directors' Report which should be treated as forming part of the Management Discussion and Analysis.

INTERNAL CONTROL SYSTEMS & ADEQUACIES

The Company has proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use on disposition and transactions are authorized, recorded and reported correctly.

Internal control systems are supplemented by Internal Audit Reviews, coupled with guidelines and procedures updated from time to time by the Management.

Internal control systems are established to ensure that the financial and other records are reliable for preparing financial statements.

Internal Audit System is engaged in evaluation of internal control systems. Internal audit findings and recommendations are reviewed by the Management and Audit Committee of the Board of Directors.

HUMAN RESOURCES

As on 31st March, 2021, the employees' strength (on permanent roll) of the Company was 12.

FINANCIAL STATEMENT ANALYSIS

In accordance with SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2015, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios.

The Company has identified the following ratios as key financial ratios:

Particulars	Note no.	Year ended March 31, 2021	Year ended March 31, 2020
Debtors Turnover	1	0.52	1.26
Inventory Turnover	2	33.18	75.15
Interest Coverage Ratio	3	1.13	(1.88)
Debt Equity Ratio	4	4.65	10.58
Net Profit Margin (%)	5	8.50%	-244.18%

Ratios where there has been a significant change from year ended March 31, 2020 to year ended March 31, 2021

1. Debtors Turnover): Debtors turnover is computed as net credit sales divided by average account receivable. The movement in this ratio as compared to previous year is on account of decrease in credit sales and large amount of average debtors balance.
2. Inventory Turnover : Inventory turnover is computed as cost of goods sold divided by average inventory. The movement in this ratio is on account of decrease in cost of goods sold which is directly related to the decrease in the Company's sales and average inventory balance during the current year as compared to the previous year.
3. Interest Coverage Ratio: Interest coverage ratio is computed as Earnings before interest and Tax (EBIT) divided by Interest expense. The movement in this ratio is on account of Profits in the Company on account of fair value accounting under IND AS for various investments.
4. Debt Equity Ratio: Debt equity ratio is computed as Long-term Debts divided by shareholders' fund. The movement in this ratio is on account of movement in shareholder's fund due to Profits in the Company on account of fair value accounting under IND AS for various investments.
5. Net Profit Margin(%): Net profit margin is computed as net profit divided by revenue. The movement in ratio is on account of decrease in revenue during the current year as compared to the previous year. Additionally the Company has incurred a net profit during the current year on account of fair value profits under IND AS for various investments as compared to net loss during the previous year.

THE DETAILS OF RETURN ON NET WORTH ARE GIVEN BELOW:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Return on Net Worth (%)	5.87%	-132.04%

Return on net worth is computed as net profit by average net worth. The Company has incurred Net profit during the current year as compared to Net loss during the previous year which resulted into increase in Return on Net Worth.

INDEPENDENT AUDITORS' REPORT

TO

THE MEMBERS OF STANDARD INDUSTRIES LIMITED

Report on the Standalone IND AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of STANDARD INDUSTRIES LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including other comprehensive loss), the Statement of cash flows and the Statement for changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone IND AS Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, the net profit and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other matter

We draw your attention to the Note no. 3A (vii) of the standalone financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19), and subsequent second wave on the business operations of the Company. 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 assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, a at the date of approval of these financial statements has unused internal 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 at the date of approval of these financial statements.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters as follows:-

The Key Audit Matters	How the matter was addressed in our Audit
a. Adoption of Ind AS 115 – Revenue From Contracts with Customer	
As described in Note No. (2.4) & Note No. (28) To the standalone financial statements, The company adopted Ind AS 115 - Revenue from Contracts with Customers which is a new revenue accounting standard. The application and transition to this accounting standard is complex and is an area of focus in the audit.	We Assessed the company's process to identify the impact of adoption of the new accounting standard. Our Audit Approach consisted testing of design and operating effectiveness of the internal controls and substantive testing as follows : • Selected a sample of contracts and performed a retrospective review of efforts incurred with estimated efforts to identify significant variances and verify whether those variations have been considered in estimating the remaining efforts to complete the contract. • Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.
b. Diminution in Value of Investment in Subsidiary Company	
We draw Attention to Note No. (46) of financial statements regarding Investment in subsidiary company – Standard Salt Works Limited.	We assessed that in view of the long term strategic nature of the Investment in lease hold rights to salt pans and growth prospect of subsidiary business, no provision for diminution in value of Investment is considered necessary at this stage.

The Key Audit Matters	How the matter was addressed in our Audit
c. Evaluation of Uncertain Tax Positions	
The company has material uncertain tax positions including matters under disputes which involves significant judgement to determine the possible outcome of these disputes, Refer Note No. (41) of the financial statements	• We obtained details of completed tax assessments and demands for the year ended March 31, 2021 from management. • We discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions and; • Assessed management's estimate to the possible outcome of the disputed cases.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance inclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with relevant rules issued thereunder.

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 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 standalone Ind AS financial 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 statements, management is 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 management 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 Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonable ness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and event's in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive loss), change in equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (e) On the basis of the written representations received from the directors as on 31 March 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

       In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
       (i) The Company has disclosed the impact of pending litigation on its financial position in its standalone Ind AS financial statements refer note no (41) to the financial statements.
       (ii) The Company has made provision as required under applicable law or accounting standards, for material foreseeable losses if any on long term contracts including derivative contracts.
       (iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in "Annexure B" a statement on the matter specified in the paragraph 3 and 4 of the Order.

For Arunkumar K. Shah & Co
Chartered Accountants
(FRN: 126935W)

Arunkumar K. Shah
Proprietor
Membership No: 34606.

UDIN : 21034606AAAACF9687

Place: Mumbai,
Dated: 21st June, 2021

ANNEXURE"A"TO THE INDEPENDENT AUDITOR'S REPORT

Referred in paragraph 1(f) under "Report on Legal and Regulatory Requirement" section of our report of even date on the Standalone Ind AS Financial Statement Of Standard Industries Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

1. We have audited the internal financial controls over financial reporting of **Standard Industries Limited** (the "Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements for the year ended on that date.

2. Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

3. Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects to the extent applicable.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

4. Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

5. Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

6. Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Arunkumar K. Shah & Co
Chartered Accountants
FRN: 126935W

(Arunkumar K. Shah)
Proprietor
Membership No: 34606.

UDIN : 21034606AAAACF9687

Place: Mumbai,
Dated: 21st June, 2021

ANNEXURE“B” TO THE AUDITORS’ REPORT

The annexure referred to in Paragraph 2 Of Our Report on Other Legal and Regulatory Requirements section of our report of Even Date On the Standalone Financial Statements For The Year Ended March 31, 2021 of Standard Industries Limited, we report that:

(i) In respect of Property, Plant and Equipment:

(a) According to the information and explanations given to us, the Company has updated its property, plant and equipment records showing full particulars, including quantitative details and situation of fixed assets.

(b) The property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to information and explanations provided to us and based on our examination, the title deeds of immovable property are held in the name of the Company.

(ii) In respect of Inventories:

As explained to us, inventory has been physically verified during the year by the management and no material discrepancies were noticed on physical verification.

(iii) In respect of Granting of Loan:

According to the information and explanations given to us, the Company has not granted any loan to any party covered in the register maintained u/s 189 of the Companies Act, 2013 (the “Act”).

Thus the clause relating to terms and conditions of grant of loan, repayment of principal and interest and amount overdue are not applicable to the Company.

(iv) According to the information and explanation given to us, the Company has complied with the provision of the sections 185 and 186 of the Companies Act, 2013 of grant loans, making investment and providing guarantees and securities, as applicable. There were no loans granted during the year under Section 185 of the Act.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 73 to 76or any other relevant provision of the Act and the rule framed there under during the year. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any Tribunal.

(vi) Reporting under clause 3 (vi) of the Order is not applicable as the Company’s business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014.

(vii) In respect of Statutory dues:

(a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues as mentioned above as at March 31, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of value added tax, service tax, duty of customs, Goods and Services Tax Act outstanding on account of any dispute except as mentioned below:

Name of the Statute	Nature of Dues	Financial Year	Forum where matter is pending	Amount (₹ in Lakhs)
Income-tax Act 1961	Income-tax	2017-2018	Income-tax Appellate Authorities	156.31
Central Excise Act, 1944	Excise Duty	1996 - 1997 to 1998 - 1999	Commissioner of Central Excise	106.93
		1995 - 1996 to 1997 - 1998	High Court of Bombay	129.37
		1985; 1991 1994 - 1995 & 1996 - 1997 to 1999 - 2000	Central Excise and Service Tax Appellate Tribunal	115.31
		1996 - 1997 to 1997 - 1998	Assistant/ Deputy Commissioner of Central Excise	118.81

(viii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of dues to a financial institution or bank.

(ix) According to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained. The Company has not raised any moneys by way of further public offer (including debt instruments).

(x) Based on the audit procedures performed and information and explanations given by the management, we report that no fraud on the Company by its officers or employees or by the Company have been noticed or reported during the year.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

(xvi) In our opinion and according to the information and explanations given to us, the Company is not required to registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Arunkumar K. Shah & Co
Chartered Accountants
FRN: 126935W

(Arunkumar K. Shah)
Proprietor
Membership No:034606
UDIN: 21034606AAAACF9687

Place: Mumbai,
Dated: 21st June, 2021

BALANCE SHEET

AS 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. Other 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*
c. 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

In terms of our report attached

For, Arunkumar K. Shah & Co.
Chartered Accountants
FRN : 126935W

ARUNKUMAR K. SHAH
PROPRIETOR
MEMBERSHIP NO : 034606
Mumbai, Dated: June 21, 2021

TANAZ B. PANTHAKI
Vice President(Legal)
& Company Secretary

JAYANTKUMAR R. SHAH
Chief Financial Officer

Mumbai, Dated: June 21, 2021

For and on behalf of Board of Directors

P. R. MAFATLAL
Chairman

D. P. MAFATLAL
S. I. DIWANJI
AZIZA A KHATRI
TASHWINDER H. SINGH
Directors

D. H. PAREKH
Executive Director
Mumbai, Dated: June 21, 2021

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2021

All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Note No.	For the year ended March 31, 2021	*For the year ended March 31, 2020*
I	Revenue from operations	28	749.32	*1,676.69*
II	Other Income	29	3,145.12	*(1,311.15)*
III	**Total Income (I + II)**		3,894.44	*365.54*
IV	**Expenses**			
	Purchases of stock-in-trade		702.44	*1,593.33*
	Changes in inventories of stock-in-trade	30	0.85	*(0.86)*
	Employee benefits expense	31	219.61	*171.97*
	Finance costs	32	1,356.54	*1,492.86*
	Depreciation and amortisation expense	33	316.30	*286.82*
	Other expenses	34	1,118.50	*1,113.62*
	Total expenses (IV)		3,714.24	*4,657.74*
V	**Profit/(Loss) before tax (III - IV)**		180.20	*(4,292.20)*
VI	Tax expenses			
	Current tax		—	—
	Excess provision of earlier years written back		—	*(200.33)*
	Deferred tax		—	—
			—	*(200.33)*
VII	**Profit/(Loss) for the year (V - VI)**		180.20	*(4,091.87)*
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	– Remeasurements of the defined benefit plans		(116.50)	*(2.26)*
IX	**Total comprehensive income/(loss) for the year (VII + VIII)**		63.70	*(4,094.13)*
	Earnings per equity share	36		
	(1) Basic (in ₹)		0.10	*(6.36)*
	(2) Diluted (in ₹)		0.10	*(6.36)*

See accompanying notes to the financial statements

In terms of our report attached

For, Arunkumar K. Shah & Co.
Chartered Accountants
FRN : 126935W

ARUNKUMAR K. SHAH
PROPRIETOR
MEMBERSHIP NO : 034606
Mumbai, Dated: June 21, 2021

TANAZ B. PANTHAKI
Vice President(Legal)
& Company Secretary

JAYANTKUMAR R. SHAH
Chief Financial Officer

Mumbai, Dated: June 21, 2021

For and on behalf of Board of Directors

P. R. MAFATLAL
Chairman

D. P. MAFATLAL
S. I. DIWANJI
AZIZA A KHATRI
TASHWINDER H. SINGH
} *Directors*

D. H. PAREKH
Executive Director
Mumbai, Dated: June 21, 2021

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2021

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Cash flows from operating activities		
Profit/(Loss) 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)*

STATEMENT OF CASH FLOWS (Contd.)

FOR THE YEAR ENDED MARCH 31, 2021

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2021	*For the year ended March 31, 2020*
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.

In terms of our report attached

For, Arunkumar K. Shah & Co.
Chartered Accountants
FRN : 126935W

ARUNKUMAR K. SHAH
PROPRIETOR
MEMBERSHIP NO : 034606
Mumbai, Dated: June 21, 2021

TANAZ B. PANTHAKI
Vice President(Legal)
& Company Secretary

JAYANTKUMAR R. SHAH
Chief Financial Officer

Mumbai, Dated: June 21, 2021

For and on behalf of Board of Directors

P. R. MAFATLAL
Chairman

D. P. MAFATLAL
S. I. DIWANJI
AZIZA A KHATRI
TASHWINDER H. SINGH
Directors

D. H. PAREKH
Executive Director
Mumbai, Dated: June 21, 2021

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2021

All amounts are ₹ in Lakhs unless otherwise stated

a. Equity share capital

	No. of shares	Amount
Balance at April 1, 2019	*64,328,941*	*3,216.45*
Changes in equity share capital during the year	—	—
Balance at March 31, 2020	*64,328,941*	*3,216.45*
Changes in equity share capital during the year	—	—
Balance at March 31, 2021	**64,328,941**	**3,216.45**

b. Other equity

Particulars	Reserves & surplus				
	General reserve	Securities premium reserve	Capital redemption reserve	Retained earnings	Total
Balance at April 1, 2019	*800.00*	*2,526.90*	*12.00*	*(1,407.55)*	*1,931.35*
Transfer from general reserve	—	—	—	—	—
Dividend on equity shares	—	—	—	—	—
Corporate tax on dividend paid	—	—	—	—	—
Remeasurement of defined benefits plan	—	—	—	*(2.26)*	*(2.26)*
(Loss)/Profit for the year	—	—	—	*(4,091.87)*	*(4,091.87)*
Balance at March 31, 2020	*800.00*	*2,526.90*	*12.00*	*(5,501.68)*	*(2,162.78)*
Transfer to retained earnings	—	—	—	—	—
Transfer from general reserve	—	—	—	—	—
Dividend on equity shares paid	—	—	—	—	—
Corporate tax on dividend paid	—	—	—	—	—
Remeasurement of defined benefits plan	—	—	—	*(116.50)*	*(116.50)*
Profit/(Loss) for the year	—	—	—	*180.20*	*180.20*
Balance at March 31, 2021	**800.00**	**2,526.90**	**12.00**	**(5,437.98)**	**(2,099.08)**

Refer note 21 for nature of reserves.

See accompanying notes to the financial statements

In terms of our report attached

For, Arunkumar K. Shah & Co.
Chartered Accountants
FRN : 126935W

ARUNKUMAR K. SHAH
PROPRIETOR
MEMBERSHIP NO : 034606
Mumbai, Dated: June 21, 2021

TANAZ B. PANTHAKI
Vice President(Legal)
& Company Secretary

JAYANTKUMAR R. SHAH
Chief Financial Officer

Mumbai, Dated: June 21, 2021

For and on behalf of Board of Directors

P. R. MAFATLAL
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S. I. DIWANJI
AZIZA A KHATRI
TASHWINDER H. SINGH
Directors

D. H. PAREKH
Executive Director
Mumbai, Dated: June 21, 2021

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. General information

Corporate Identification Number: L17110MH1892PLC000089

Standard Mills Company Limited was incorporated in India in the year 1892 under the Indian Companies Act, 1882. In line with the diverse nature of its business, it had changed its name from Standard Mills Company Limited to Standard Industries Limited, (the 'Company') in October 1989. The Company was engaged in the business of manufacturing textiles, chemicals and garments. Presently, the Company is in the business of property division (previously known as real estate) and trading in textiles and chemicals. The property division comprises of assets which are in excess of business needs, which the Company would liquidate based on the market condition.

The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report for the principal activities of the Company.

The financial statements of the Company as on March 31, 2021 were approved and authorised for issue by the Board of Directors on June 21, 2021.

2. Significant accounting policies:

2.1 Statement of Compliance

These financial statements 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.

2.2 Basis of preparation and presentation

2.2.1 Historical cost convention

The financial statements have been prepared on the historical cost basis except for certain financial instruments and defined benefit plans that are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.2.2 Current non-current classification

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act and Ind AS 1 Presentation of financial statements.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

- it is expected to be realised within twelve months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets/ liabilities are classified as non-current.

The aforesaid financial statement have been prepared in Indian Rupee (₹) and denominated in Lakhs.

2.3 Investment in subsidiaries

Investments in subsidiaries are shown at cost. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

2.4 Revenue Recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Sale of goods:

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer.

Revenue is measured at the fair value of the consideration received or receivable. The Company recognizes revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes and duties. Sale of products is presented gross of manufacturing taxes like excise duty wherever applicable.

Royalties:

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

Interest and dividend income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

2.5 Leasing

The Company as lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

The Company as lessee:

The Company's lease asset class consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) The contract involves the use of an identified asset

(ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, there coverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash-flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.6 Foreign currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (₹).

The transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.8 Employee benefits

2.8.1 Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item ‘Employee benefits expenses’. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the statement of financial position represents the actual deficit or surplus in the Company’s defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

2.8.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.9 Income Tax

The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Current and deferred tax is recognised in the Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum alternate tax (MAT) paid in a year is charged to statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance note on Accounting for Credit available in respect of Minimum Alternate Tax under the Income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement" under the deferred tax assets. The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

2.10 Property, plant and equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy and includes all other expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of profit and loss during the reporting period in which they are incurred.

Depreciation amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation has been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except for computers (desktops, laptops, etc.) has been assessed for 6 years based on technical advice, taking in to account the nature of the assets, the estimated usage of the asset, the operation condition of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

Estimated useful lives of the assets are as follows:

Class of assets	**Years**
Buildings	60 years
Plant and machinery	6 - 15 years
Furniture and fixtures	10 years
Office equipment	5 - 15 years
Vehicles	8 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.11 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

2.12 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Class of assets .... Years

Software ....6 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal, Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.13 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.15 Property under development

Property under development represents leasehold land converted into stock-in-trade on the basis of lower of the cost or fair value as valued by external valuers on the date of conversion.

2.16 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

2.17 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, overdrawn bank balances, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.18 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

2.19 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows: and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets: and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of ‘Reserve for debt instruments through other comprehensive income’. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the “Other income” line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments, which are not held for trading.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases, The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurements recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FYTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

The Company has equity investment in an entity which is not held for trading. The Company has elected the FVTOCI irrevocable option for this investment (see note 10). Fair value is determined in the manner described in note 38.

Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend win flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss is included in the 'Other income' line item.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2.20 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

Other financial liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability, Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.21 Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors, they constitute as CODM.

2.22 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

3. Critical estimates and judgements

In the course of applying the policies outlined in all notes above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

A. Key sources of estimation uncertainty

i. Useful lives of property, plant and equipment and intangible assets

Management reviews the useful lives of property, plant and equipment and intangible assets at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly depreciable lives are reviewed annually using the best information available to the management.

ii. Impairment of investments in subsidiaries.

Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the future commodity prices, capacity utilization of plants, operating margins, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying businesses/operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of investments.

iii. Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances, which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

iv. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

v. Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

vi. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

vii. Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

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 this 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.

4. Recent Indian Accounting Standards (Ind AS)

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

a. Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
b. Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
c. Specified format for disclosure of shareholding of promoters.
d. Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
e. If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
f. Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

g. Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive, and the Company will evaluate the same to give effect to them as required by law.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

5. Property, plant and equipment

Description of assets	Freehold land	Building	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total
Cost							
As at April 1, 2019	*706.45*	*60.13*	*1,766.76*	*98.91*	*22.52*	*587.04*	*3,241.81*
Additions	—	*53.05*	*14.29*	*1.15*	*9.77*	*35.44*	*113.70*
Disposals/ reclassifications	—	—	*(0.07)*	—	—	—	*(0.07)*
As at March 31, 2020	**706.45**	**113.18**	**1,780.98**	**100.06**	**32.29**	**622.48**	**3,355.44**
Additions	—	—	*73.03*	—	*4.41*	—	*77.44*
Asset classified as held for sale	—	—	*(1,706.60)*	—	—	—	*(1,706.60)*
Disposals/ reclassifications	*(706.45)*	*(38.58)*	—	—	—	*(0.40)*	*(745.43)*
As at March 31, 2021	**—**	**74.60**	**147.41**	**100.06**	**36.70**	**622.08**	**980.85**
Depreciation							
As at April 1, 2019	—	*2.13*	*34.25*	*28.09*	*8.19*	*125.26*	*197.92*
Depreciation expense for the year	—	*8.84*	*119.53*	*11.75*	*3.85*	*66.90*	*210.87*
Eliminated on disposal of assets/ reclassifications	—	—	*(0.04)*	—	—	—	*(0.04)*
As at March 31, 2020	**—**	**10.97**	**153.74**	**39.84**	**12.04**	**192.16**	**408.75**
Depreciation expense for the year	—	*1.38*	*112.21*	*11.04*	*4.92*	*67.82*	*197.37*
Asset classified as held for sale	—	—	*(213.57)*	—	—	—	*(213.57)*
Eliminated on disposal of assets/ reclassifications	—	—	—	—	—	—	—
As at March 31, 2021	**—**	**12.35**	**52.38**	**50.88**	**16.96**	**259.98**	**392.55**
As at March 31, 2021	**—**	**62.25**	**95.03**	**49.18**	**19.74**	**362.10**	**588.30**
As at March 31, 2020	*706.45*	*102.21*	*1,627.24*	*60.22*	*20.25*	*430.32*	*2,946.69*

5.1 Impairment losses recognised in the year

There are no impairment losses recognised during the year.

5.2 Assets pledged as security

Buildings with a carrying amount of ₹ 46.14 Lakhs (as at March 31, 2020: ₹ 42.95 Lakhs) included in the block of buildings have been pledged to secure borrowings of the Company (see note 22). The Company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

6. Right-to-use asset

	Office premises	Total
As at April 1, 2019	—	—
Additions	*251.14*	*251.14*
Disposals/ reclassifications	—	—
As at March 31, 2020	***251.14***	***251.14***
Additions	—	—
Disposals/ reclassifications	**—**	**—**
As at March 31, 2021	***251.14***	***251.14***
Accumulated depreciation and impairment		
As at April 1, 2019	—	—

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

	Office premises	Total
Depreciation expense for the year	***51.79***	***51.79***
Eliminated on disposal of assets/ reclassifications	—	—
As at March 31, 2020	***51.79***	***51.79***
Depreciation expense for the year	*83.64*	*83.64*
Eliminated on disposal of assets/ reclassifications	—	—
As at March 31, 2021	***135.43***	***135.43***
As at March 31, 2021	***115.71***	***115.71***
As at March 31, 2020	***199.35***	***199.35***

7. Investment property

	Investment property	Total
Cost		
As at April 1, 2019	*1,482.37*	*1,482.37*
Additions	*481.16*	*481.16*
Disposals/ reclassifications	—	—
As at March 31, 2020	*1,963.53*	*1,963.53*
Additions	*88.48*	*88.48*
Reclassified from property, plant and equipment	*38.58*	*38.58*
Disposals/ reclassifications	—	—
As at March 31, 2021	*2,090.59*	*2,090.59*
Accumulated depreciation and impairment		
As at April 1, 2019	*61.65*	*61.65*
Depreciation expense for the year	*23.28*	*23.28*
Eliminated on disposal of assets/ reclassifications	—	—
As at March 31, 2020	*84.93*	*84.93*
Depreciation expense for the year	*34.39*	*34.39*
Eliminated on disposal of assets/ reclassifications	—	—
As at March 31, 2021	***119.32***	***119.32***
As at March 31, 2021	***1,971.27***	***1,971.27***
As at March 31, 2020	***1,878.60***	***1,878.60***

7.1 Fair value of the Company's investment properties

During the current year, the Company could not carry out the valuation for the Investment properties on account of COVID-19 pandemic and subsequent lockdown/restrictions and for the purpose of fair value disclosure the Company has relied on the previous valuation reports done in earlier years.

In earlier years, the valuation of properties situated at Surat was arrived at on the basis of a valuation carried out by Sai Consultants, independent valuers not related to the Company. Sai Consultants are registered with the authority which governs the valuers in India, and they have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The fair value was derived using the market comparable approach based on market prices with few adjustments being made to the market observable data.

The fair value of the other investment properties was arrived at on the basis of a valuation carried out by K.C. Gandhi & Co., independent valuers not related to the Company. K.C. Gandhi & Co. are registered with the authority which governs the valuers in India, and they have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The fair value was derived using the market comparable approach based on market prices with few adjustments being made to the market observable data.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

Details of the Company's investment properties and information about the fair value hierarchy as at March 31, 2021 and March 31, 2020 are as follows:

	Fair value as at	
	March 31, 2021	*March 31, 2020*
Level 2		
Residential units located in India- Thane	**849.30**	*849.30*
Residential units located in India- Chembur	**770.00**	*770.00*
Residential units located in India- Prabhadevi	**16,818.18**	*16,818.18*
Residential units located in India- Bhulabhai Desai Road	**808.00**	*808.00*
Residential units located in India- Tardeo	**331.87**	*331.87*
Residential units located in India- Sewree	**524.00**	*524.00*
Residential units located in India- Surat	**138.23**	*138.23*
Residential units located in India- Carmichael Road, Mumbai	**267.29**	*267.29*

7.2 Assets pledged as security

Buildings with a carrying amount of ₹ 461.39 Lakhs (as at March 31, 2020: ₹ 429.52 Lakhs) included in the investment property have been pledged to secure borrowings of the Company (see note 21). The Company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

7.3 Income and expenses related to investment property recognised on profit or loss

	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Rental income from investment property	**35.82**	*22.60*
Expenses arising from investment property that generated rental income	**1.69**	*0.58*
Expenses arising from investment property that did not generate rental income	**4.27**	*3.41*
Total expenses	**5.96**	*3.99*

8. Other intangible assets

	Software	**Total**
Cost		
As at April 1, 2019	*7.56*	*7.56*
Additions	*0.74*	*0.74*
Disposals/ reclassifications	—	—
As at March 31, 2020	*8.30*	*8.30*
Additions	*0.58*	*0.58*
Disposals/ reclassifications	—	—
As at March 31, 2021	**8.88**	**8.88**
Accumulated amortisation and impairment		
As at April 1, 2019	*3.31*	*3.31*
Amortisation expenses	*0.88*	*0.88*
Eliminated on disposal of assets/ reclassifications	—	—
As at March 31, 2020	*4.19*	*4.19*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

	Software	Total
Amortisation expenses	*0.90*	*0.90*
Eliminated on disposal of assets/ reclassifications	—	—
As at March 31, 2021	**5.09**	**5.09**
As at March 31, 2021	**3.79**	**3.79**
As at March 31, 2020	**4.11**	**4.11**

9. Investments in subsidiary

	As at March 31, 2021 Qty.	As at March 31, 2021 Amount	*As at March 31, 2020 Qty.*	*As at March 31, 2020 Amount*
Unquoted Investments (all fully paid)				
Investments in equity instruments				
(a) Standard Salt Works Limited				
Equity Shares of the face value of ₹ 100/- each fully paid-up	**584,000**	**5,463.52**	*584,000*	*5,463.52*
(b) Mafatlal Enterprises Limited				
Equity Shares of the face value of ₹ 10/- each fully paid-up	**50,007**	**5.00**	*50,007*	*5.00*
(c) Deemed Investment in subsidiary (refer note 9.1)	**—**	**506.30**	—	*506.30*
Total investments		**5,974.82**		*5,974.82*
Aggregate market value of quoted investments		**—**		—
Aggregate carrying value of unquoted investments		**5,974.82**		*5,974.82*
Aggregate amount of impairment in value of investments in subsidiaries		**—**		—

9.1 The Company had provided loan to its wholly owned subsidiary, Standard Salt Works Limited. This loan is initially measured at fair value and subsequently at amortised cost. The difference between the market rate of interest and the rate of interest of the loan is the benefit provided by the Company to its subsidiary. This benefit is recognised as deemed investment in the books of the Company.

10. Other investments

	As at March 31, 2021 Qty.	As at March 31, 2021 Amount	*As at March 31, 2020 Qty.*	*As at March 31, 2020 Amount*
Non-Current				
Quoted investments (all fully paid)				
(A) Investments in equity instruments measured at FVTPL				
Nocil Limited	**13,320**	**23.28**	*13,320*	*8.76*
Stanrose Mafatlal Investment and Finance Limited	**19,009**	**14.66**	*19,009*	*11.54*
Total aggregate quoted investments (A)		**37.94**		*20.30*
Unquoted Investments (all fully paid)				
(B) Investments in equity instruments measured at FVTPL				
Stanrose Mafatlal Lubechem Limited	**200**	**—**	*200*	—
		—		—
(C) Investments in equity instruments measured at FVTOCI				
Duville Estate Private Limited	**1,447,714**	**1,204.61**	*1,447,714*	*1,204.61*
		1,204.61		*1,204.61*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

		As at March 31, 2021 Qty.	As at March 31, 2021 Amount	*As at March 31, 2020 Qty.*	*As at March 31, 2020 Amount*
(D)	**Investments in Preference shares measured at FVTPL**				
	Connect India E-commerce Services Private Limited	**32,712**	**864.74**	*32,712*	*864.74*
			864.74		*864.74*
(E)	**Investment in Unsecured debenture measured at FVTPL**				
	IIFL-IFM-01-MLD-2030	**400**	**473.36**	*400*	*400.00*
			473.36		*400.00*
	Total aggregate unquoted investments (B + C + D + E)		**2,542.71**		*2,469.35*
	Total non-current investments (Quoted) + (Unquoted)		**2,580.65**		*2,489.65*
Current					
	Quoted investments (all fully paid)				
(A)	**Investments in equity instruments measured at FVTPL**				
	HDFC Bank	**5,278**	**78.83**	*5,123*	*44.16*
	HDFC Limited	**1,000**	**24.98**	*1,000*	*16.33*
	Bajaj Finverv Limited	**3,000**	**290.06**	*3,000*	*137.74*
	Maruti Suzuki India Limited	**1,000**	**68.59**	*1,000*	*42.88*
	ICICI Bank Limited	**2,000**	**11.64**	*2,000*	*6.48*
	Bajaj Finance Limited	**1,798**	**51.50**	*1,798*	*39.84*
	Cholamandalam Financial Holdings Limited	**2,000**	**11.98**	*2,000*	*5.80*
	JBF Industries Limited	**13,102**	**1.93**	*13,102*	*0.99*
	Chalet Hotels Limited	**535,671**	**783.69**	*535,671*	*1,098.93*
	Apcotex Industries Limited	**17,848**	**32.06**	*11,728*	*9.07*
	A U Small Finance Bank Limited	**4,334**	**53.22**	*3,491*	*17.64*
	Minda Industries Limited	**6,592**	**35.74**	*6,000*	*14.42*
	Dalmia Bharat Limited	**2,607**	**41.43**	*1,405*	*6.89*
	PI Industries Limited	**1,939**	**43.79**	*1,972*	*23.07*
	Reliance Indutries Limited	**—**	**—**	*2,737*	*30.48*
	Torrent Pharmaceuticals Limited	**—**	**—**	*1,227*	*24.19*
	JK Lakshmi Cement Limited	**3,985**	**17.25**	*4,022*	*7.88*
	Solar Industries India Limited	**2,044**	**26.22**	*1,637*	*14.97*
	Cipla Limited	**—**	**—**	*3,180*	*13.45*
	ITC Limited	**—**	**—**	*8,018*	*13.77*
	State Bank of India	**—**	**—**	*4,862*	*9.57*
	Delta Corp Limited	**8,986**	**14.57**	—	—
	Kotak Mahindra Bank Limited	**1,187**	**20.81**	—	—
	Bharti Airtel Limited	**7,670**	**39.68**	—	—
	Suprajit Engineering Limited	**11,775**	**32.44**	—	—
	Alembic Pharmaceuticals Limited	**1,616**	**15.59**	—	—
	Indusind Bank Limited	**2,928**	**27.95**	—	—
	Max Healthcare Institute Limited	**23,939**	**49.25**	—	—
	Jamna Auto Ind Limited	**36,791**	**24.96**	—	—
			1,798.16		*1,578.55*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

	As at March 31, 2021 Qty.	As at March 31, 2021 Amount	As at March 31, 2020 Qty.	As at March 31, 2020 Amount
Unquoted investments (all fully paid)				
(B) Investments in mutual funds measured at FVTPL				
HDFC Low duration Fund- Regular Plan (Daily Dividend)	14,289	1.45	69,228,492	6,971.31
Franklin India Floating Rate Fund	58,642	5.95	56,720	5.67
ABSL Low Duration Fund - Daily Dividend Reinvestment	153,059	153.89	795,360	797.24
HDFC Liquid Fund (Growth)	148	5.93	148	5.73
ICICI Prudential Liquid Fund (Growth)	1,393	4.22	1,393	4.07
Kotak Money Market Scheme - Regular Plan (Growth)	443	15.37	443	14.63
Kotak Money Market Scheme - Regular Plan - Daily Dividend	129	1.32	124	1.26
Kotak Low Duration Fund Standard-Weekly Dividend	385	3.91	363	3.68
IIFL Special Opportunities Fund - Series 5	10,296,823	1,137.03	10,296,823	848.60
WHITE OAK India Equity Fund	9,910,432	1,734.52	9,910,432	944.99
IDFC Equity Opportunity - Series 5 Regular	—	—	6,000,000	447.00
IIFL Special Opportunities Fund - Series 7	5,927,581	818.75	5,992,846	546.27
Blume Ventures (Opportunities) Fund IIA	499,569	927.36	499,695	542.17
IIFL India Private Equity Fund	6,463,712	652.87	6,497,827	645.34
HDFC Liquid Fund - Direct Plan- Gr	—	—	1,600	62.50
		5,462.57		11,840.46
Total current investments (A) + (B)		7,260.73		13,419.01
Aggregate book value of quoted investments		1,836.10		1,598.85
Aggregate market value of quoted investments		1,836.10		1,598.85
Aggregate carrying value of unquoted investments		8,005.28		14,309.81
Aggregate amount of impairment in value of investments		—		—

10.1 Category-wise other investments - as per Ind AS 109 classification

	As at March 31, 2021	As at March 31, 2020
Financial assets carried at fair value through profit or loss (FVTPL)		
Investment in quoted equity shares	1,836.10	1,598.85
Investment in unsecured debentures	473.36	400.00
Investment in unquoted preference shares	864.74	864.74
Investment in mutual funds	5,462.57	11,840.46
	8,636.77	14,704.05
Financial assets carried at fair value through other comprehensive income (FVTOCI)		
Investment in unquoted equity shares	1,204.61	1,204.61
	1,204.61	1,204.61
Total	9,841.38	15,908.66

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

11. Loans

	As at March 31, 2021	As at March 31, 2020
Non-Current		
Loans to others		
unsecured, considered good	197.74	197.74
Total	197.74	197.74

12. Other financial assets

	As at March 31, 2021	As at March 31, 2020
Non-current		
Security deposits	15.89	13.74
Fixed deposits with banks under lien	105.23	105.23
Total	121.12	118.97
Current		
Advances to subsidiary companies	0.28	0.28
Security deposits	—	10.44
Interest accrued but not due on bank deposits	26.94	1.79
Others	33.48	49.91
Total	60.70	62.42

13. Non current tax asset (net)

	As at March 31, 2021	As at March 31, 2020
Advance Tax (net of provisions)	386.31	90.46
Total	386.31	90.46

14. Other assets

	As at March 31, 2021	As at March 31, 2020
Non-current		
Capital advance	1,416.55	697.38
Advances other than capital advances		
- Amounts deposited against disputed rent	1,153.26	1,153.26
- Advance to creditors	197.96	197.96
Less: Provision for doubtful advances	(197.96)	(197.96)
	—	—
- Balance with Government authorities	379.85	312.58
Total	2,949.66	2,163.22

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

	As at March 31, 2021	*As at March 31, 2020*
Current		
Advances other than capital advances		
- Advance to creditors	—	*21.08*
- Advance to others	**1,104.83**	*985.05*
Prepaid expenses	**2,345.61**	*17.69*
Others	**0.42**	*0.42*
Total	**3,450.86**	*1,024.24*

15. Inventories

	As at March 31, 2021	*As at March 31, 2020*
Inventories (lower of cost and net realisable value)		
- Stock-in-trade	**20.77**	*21.62*
Total	**20.77**	*21.62*

The cost of inventories recognised as an expense during the year was ₹ 703.29 Lakhs (for the year ended March 31, 2020: ₹ 1,592.47 Lakhs). The Company has no write-down of inventory to net realisable value during the year ended March 31, 2021 and March 31, 2020.

The mode of valuation of inventories has been stated in note 2.14.

16. Property under development

	As at March 31, 2021	*As at March 31, 2020*
Property under development (at lower of cost and net realisable value)		
Land development including related Capital work-in-progress	**8,969.11**	*8,962.57*
Total	**8,969.11**	*8,962.57*

17. Trade Receivables

	As at March 31, 2021	*As at March 31, 2020*
Current		
Outstanding for a period exceeding six months		
Unsecured, considered good	**1,519.27**	*1,036.14*
Unsecured, considered doubtful	**426.34**	*426.34*
Allowance for doubtful debts (expected credit loss allowances)	**(426.34)**	*(426.34)*
	1,519.27	*1,036.14*
Outstanding for a period less than six months		
Unsecured, considered good	**2.07**	*300.81*
	1,521.34	*1,336.95*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

17.1 The average credit period on sales of goods is 90 days. No interest is charged on trade receivables.

17.2 Age of receivables

	As at March 31, 2021	*As at March 31, 2020*
Within the credit period	**170.78**	*288.19*
1-30 days past due	**104.52**	*8.31*
31-60 days past due	**39.72**	*3.02*
61-90 days past due	**50.91**	*1.29*
More than 90 days past due	**1,581.75**	*1,462.48*

17.3 Movement in the expected credit loss allowance

	As at March 31, 2021	*As at March 31, 2020*
Balance at beginning of the year	**426.34**	*426.34*
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	—	—
Balance at end of the year	**426.34**	*426.34*

18. Cash and bank balance

	As at March 31, 2021	*As at March 31, 2020*
A. Cash and cash equivalents		
Balances with banks		
- In current account	**3,819.60**	*606.28*
- In deposits account	**2,061.37**	*106.30*
Cash on hand	**2.85**	*5.67*
Total	**5,883.82**	*718.25*
B. Bank balance other than cash and cash equivalent		
Balances with bank in unpaid dividend account	**42.62**	*49.52*
Total	**42.62**	*49.52*

19. Asset classified as held for sale

	As at March 31, 2021	*As at March 31, 2020*
Plant and machinery	**1,493.03**	—
Total	**1,493.03**	—

In March, 2021, the Company has entered into a MOU to sell the power sub-station (refer note 45). The asset is presented within the total assets of the Property division.

Plant and machinery classified as held for sale during the period is measure at the lower of its carrying value and fair value less cost to sell at the time of reclassification. There is no impairment recognised in the financial statement as the WDV as at the date of reclassification approximates the fair value less cost to sell. The fair value of the power sub-station was determined based on the values negotiated with the prospective buyers.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

20 Equity share capital

	As at March 31, 2021	*As at March 31, 2020*
Equity share capital	**3,216.45**	*3,216.45*
Total	**3,216.45**	*3,216.45*
Authorised share capital		
15,00,00,000 Equity shares of ₹ 5/- each	**7,500.00**	*7,500.00*
Issued and subscribed capital comprises:		
6,43,28,941 Equity Shares of ₹ 5/- each fully paid-up	**3,216.45**	*3,216.45*
Total	**3,216.45**	*3,216.45*

20.1 All Equity Shares carry similar voting rights and have an equal right to dividends and in case of repayment of capital.

20.2 Details of shares held by each shareholder holding more than 5% shares

	As at March 31, 2021	
	Number of shares held	*% holding of equity shares*
Fully paid equity shares		
Stanrose Mafatlal Investment & Finance limited	*12,404,487*	*19.28%*
Satin Limited	*25,000,000*	*38.86%*

	As at March 31, 2020	
	Number of shares held	*% holding of equity shares*
Fully paid equity shares		
Stanrose Mafatlal Investment & Finance limited	*12,404,487*	*19.28%*
Satin Limited	*25,000,000*	*38.86%*

21. Other equity

	As at March 31, 2021	*As at March 31, 2020*
Reserves and surplus		
General reserve	**800.00**	*800.00*
Securities premium reserve	**2,526.90**	*2,526.90*
Capital redemption reserve	**12.00**	*12.00*
Retained earnings	**(5,437.98)**	*(5,501.68)*
Total	**(2,099.08)**	*(2,162.78)*

21.1 General Reserve

	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Balance at the beginning of year	**800.00**	*800.00*
Transfer to retained earnings	**—**	*—*
Balance at end of year	**800.00**	*800.00*

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

21.2 Securities premium reserve

	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Balance at the beginning of year	**2,526.90**	*2,526.90*
Addition on account of issue of shares	**—**	*—*
Balance at end of year	**2,526.90**	*2,526.90*

Securities premium reserve represents the premium received on issue of shares over and above the face value of equity shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.

21.3 Capital Redemption reserve

	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Balance at the beginning of year	**12.00**	*12.00*
Movement during the year	**—**	*—*
Balance at end of year	**12.00**	*12.00*

This reserve was created for redemption of preference shares. The preference shares were redeemed in the financial year 1982-83.

21.4 Retained earnings

	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Balance at the beginning of year	**(5,501.68)**	*(1,407.55)*
Profit/(Loss) attributable to owners of the Company	**180.20**	*(4,091.87)*
Remeasurement of defined benefits plan	**(116.50)**	*(2.26)*
Balance at end of year	**(5,437.98)**	*(5,501.68)*

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013.

22. Non-current borrowings

	As at March 31, 2021	*As at March 31, 2020*
Secured - at amortised cost		
Term loans from financial institutions		
- IIFL Wealth Finance Limited	**5,196.36**	*6,175.46*
- HDFC Limited	**—**	*4,974.73*
Less: Current maturity of long term loans	**(5,196.36)**	*—*
Total	**—**	*11,150.19*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

22.1 Summary of borrowing arrangements

The terms of repayment of term loans and other loans are stated below:

As at March 31, 2021

Particulars	Amount outstanding	Terms of repayment	Rate of interest
IIFL Wealth Finance Limited (Loan 2) **Security** Pre-disbursement: First and exclusive charge over Stanrose apartment situated at Prabhadevi, Mumbai. Carrying amount of financial securities pledged is ₹ 4945.91 Lakhs	**5,196.36**	Bullet repayment at the end of 24 months (w.e.f. September 29, 2019)	IIFLW PLR + 75 bps (i.e. 11.25% as at the balance sheet date. Interest payable semi-annually at the end of every calendar half year.).

As at March 31, 2020

Particulars	Amount outstanding	Terms of repayment	Rate of interest
IIFL Wealth Finance Limited (Loan 1) **Security** Pre-disbursement: First and exclusive charge over Stanrose apartment situated at Prabhadevi, Mumbai. Post-disbursement: Pledge over diversified basket of financial securities Carrying amount of financial securities pledged is ₹ 4,374.37 Lakhs	**6,175.46**	Bullet repayment at the end of 24 months (w.e.f. September 29, 2019)	IIFLW PLR + 75 bps (i.e 11.50% as at the balance sheet date. Interest payable semi-annually at the end of every calendar half year.).
HDFC Limited **Security** - Mortgage of Plot bearing 4, TTC Industrial Area, Village Ghansoli and Savali, Taluka and District Thane, Navi Mumbai admeasuring 2,51,934.308 Sq. m. - Any other security of similar and higher value acceptable to HDFC	**4,974.73**	Bullet repayment at the end of 60 months	Rate of interest applicable will be HDFC CPLR minus 650 bps. Interest rate as on date is 12.85% p.a.

22.2 There are no breach of contractual terms of the borrowing during the year ended March 31, 2021 and March 31, 2020.

22.3 Reconciliation of liabilities arising from financing activities

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non–cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows as cash flows from financing activities.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Term loans from financial institutions
As at April 01, 2019	*14,340.73*
Financing cash flows	*(3,223.58)*
Non-cash changes	
Interest accruals on account of amortisation	*33.04*
As at March 31, 2020	**11,150.19**
Financing cash flows	*(5,979.10)*
Non-cash changes	
Interest accruals on account of amortisation	*25.27*
As at March 31, 2021	**5,196.36**

23. Lease liabilities

	As at March 31, 2021	As at March 31, 2020
Non-current		
Lease liabilities	**37.15**	*126.33*
Total	**37.15**	*126.33*
Current		
Lease liabilities	**89.18**	*79.63*
Total	**89.18**	*79.63*

23.1 The following is the movement in lease liabilities

	For the year ended March 31, 2021	For the year ended March 31, 2020
Balance at the beginning	**205.96**	—
Additions	**—**	*250.41*
Finance cost accrued during the period	**17.57**	*15.22*
Payment of lease liabilities	**(97.20)**	*(59.67)*
Balance at the end	**126.33**	*205.96*

23.2 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

	As at March 31, 2021	As at March 31, 2020
Less than one year	**97.20**	*97.20*
One year to two years	**37.53**	*134.73*
Total	**134.73**	*231.93*

23.3 The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

23.4 Amounts recognised in profit and loss

	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation expense on right-of-use assets	**83.64**	*51.79*
Interest expense on lease liabilities	**17.57**	*15.22*
Expense relating to short-term leases	**14.00**	*53.82*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

24. Provisions

	As at March 31, 2021	As at March 31, 2020
Non-current		
Employee benefits		
- for gratuity (refer Note 37)	**112.33**	—
Other provisions		
- for disputed rent (refer note 24.1)	**583.66**	583.66
	695.99	583.66
Current		
Employee benefits		
- for compensated absences	**61.05**	31.50
- for gratuity (refer Note 37)	**8.29**	3.23
Total	**69.34**	34.73

24.1 Provision for disputed rent

	For the year ended March 31, 2021	For the year ended March 31, 2020
Balance at the beginning of year	**583.66**	583.66
Additional provision recognised	**—**	—
Balance at end of year	**583.66**	583.66

The provision for disputed rent relates to claim of rent by the owner of the premises which were used by the Company in earlier years. Refer note 41(d) on contingent liabilities and commitments.

25. Trade payables

	As at March 31, 2021	As at March 31, 2020
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	**—**	—
Total outstanding dues of creditors other than micro enterprises and small enterprises	**608.34**	451.51
Total	**608.34**	451.51

The average credit period on purchases is 90 days. No interest is charged by the trade payables.

Refer note 43 for Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)

26. Other financial liabilities

	As at March 31, 2021	As at March 31, 2020
Current		
Current maturities of long-term debt	**5,196.36**	—
Advance against property under development*	**15,574.00**	—
Interest accrued but not due on borrowings	**370.57**	389.12
Interest accrued and due on borrowing	**—**	54.57
Unpaid dividends	**42.62**	49.52
Deposits received (Unsecured)	**—**	26,955.00
Total	**21,183.55**	27,448.21

* refer note 45

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

27. Other current liabilities

	As at March 31, 2021	*As at March 31, 2020*
Statutory Liabilities	737.40	*730.23*
Advance against property under development*	19,054.00	—
Others	0.03	*0.03*
Total	**19,791.43**	*730.26*

* refer note 45

28. Revenue from operations

	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Sale of products		
- Cloth	733.57	*1,655.69*
Other operating revenues		
- Royalty received	15.75	*21.00*
	749.32	*1,676.69*

28.1 There are no impairment losses on trade receivable recognised in Statement of profit and loss for the year ended March 31, 2021 and March 31, 2020 (refer note 17).

28.2 The Company presently recognises revenue on point in time basis. This is consistent with the revenue information that is disclosed for each reportable segment under Ind AS 108 (refer Note 35 on Segment information disclosure).

28.3 Contract balances

The following table provides information about receivables from contracts with customers:

	As at March 31, 2021	*As at March 31, 2020*
Closing balances		
Trade receivables	1,521.34	*1,336.95*

28.4 The Company receives payments from customers based upon contractual billing schedules. Accounts receivable are recorded when the right to consideration becomes unconditional.

28.5 There are no performance obligations that are unsatisfied or partially unsatisfied during the year ended March 31, 2021 and year ended March 31, 2020.

28.6 Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Revenue from contracts with customers (as per Statement of Profit and Loss)	749.32	*1,676.69*
Add: Discounts, rebates, refunds, credits, price concessions	—	—
Contracted price with the customers	**749.32**	*1,676.69*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

29. Other Income

		For the year ended March 31, 2021	*For the year ended March 31, 2020*
(a)	**Interest Income**		
	Interest income earned on financial assets that are not designated as at fair value through profit or loss:		
	- Bank deposits (at amortised cost)	**237.36**	*20.11*
		237.36	*20.11*
(b)	**Dividend income**		
	Dividend on equity investments	**4.29**	*6.54*
	Dividend on mutual funds	**24.25**	*100.93*
		28.54	*107.47*
(c)	**Other non-operating income (net of expenses directly attributable to such income)**		
	Sundry credit balances written back	**0.50**	*105.31*
	Miscellaneous income	**142.05**	*23.91*
		142.55	*129.22*
(d)	**Other gains and losses**		
	Gain on disposal of property, plant and equipment	**93.70**	*(0.05)*
	Net foreign exchange gain/(loss)	**0.84**	—
	Net gain/(loss) arising on sale of financial assets designated as at FVTPL	**185.86**	*(297.19)*
	Net gain/(loss) arising on fair value of financial assets designated as at FVTPL	**2,456.27**	*(1,270.71)*
		2,736.67	*(1,567.95)*
(a + b + c + d)		**3,145.12**	*(1,311.15)*

30. Changes in inventories of stock-in-trade

		For the year ended March 31, 2021	*For the year ended March 31, 2020*
A.	**Opening stock:**		
	Finished stock	**21.62**	*20.76*
B.	**Closing stock:**		
	Finished stock	**20.77**	*21.62*
A - B		**0.85**	*(0.86)*

31. Employee benefits expenses

	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Salaries and Wages	**173.73**	*127.54*
Gratuity expenses (refer note 37)	**0.89**	*0.47*
Contribution to provident and other funds	**23.31**	*16.63*
Staff Welfare Expenses	**21.68**	*27.33*
	219.61	*171.97*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

32. Finance Costs

	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Interest on loans from banks and financial institutions	**1,313.67**	*1,444.60*
Interest on lease liability	**17.57**	*15.22*
Unwinding of transaction cost	**25.27**	*33.04*
Other finance costs	**0.03**	—
Total	**1,356.54**	*1,492.86*

33. Depreciation and amortisation expense

	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Depreciation of property, plant and equipment	**197.37**	*210.87*
Depreciation of investment property	**34.39**	*23.28*
Depreciation of right of use asset	**83.64**	*51.79*
Amortisation of intangible assets	**0.90**	*0.88*
Total depreciation and amortisation expenses	**316.30**	*286.82*

34. Other expenses

	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Charges for corporate office service and facilities	**130.68**	*130.68*
Consulting fees	**149.24**	*85.14*
Contributions and financial assistance	**13.00**	*10.21*
Commission and brokerage expenses	**16.70**	—
Directors' fees	**11.80**	*10.40*
Donations	**35.00**	*25.61*
Electricity	**43.40**	*49.24*
General charges	**21.48**	*27.32*
GST input reversal	**16.85**	*8.38*
Insurance	**5.79**	*9.05*
Leave and license fees (March 31, 2020: refer note 23.4)	**—**	*37.53*
Legal and professional fees	**9.46**	*70.55*
Ownership Flat maintenance expenses	**36.18**	*69.51*
Packing material consumed	**—**	*0.25*
Payment to auditors (refer note 34.1)	**11.90**	*11.50*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Portofilio management expenses	**112.10**	*6.81*
Rates and taxes	**109.21**	*57.41*
Rent (refer note 23.4)	**14.00**	*16.29*
Repairs to buildings, machinery and others	**46.50**	*42.96*
Registrar and share transfer charges	**3.82**	*4.14*
Security charges	**87.90**	*95.21*
Staff canteen expenses	**29.83**	*21.77*
Stationery, printing, advertisement, postage and telegrams etc.	**25.44**	*40.79*
Temporary manpower	**101.70**	*77.53*
Travelling and conveyance expenses	**2.40**	*98.40*
Vehicle expenses	**50.03**	*69.32*
Miscellaneous expenses	**34.09**	*37.62*
Total	**1,118.50**	*1,113.62*

34.1 Payments to auditors

		For the year ended March 31, 2021	*For the year ended March 31, 2020*
a)	For audit	**5.25**	*4.50*
b)	Certification work	**4.40**	*5.00*
c)	For tax audit	**2.00**	*2.00*
d)	Out of pocket expenses	**0.25**	—
Total		**11.90**	*11.50*

35. Segment information

35.1 Products and services from which reportable segments derive their revenues

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided, and in respect of the 'Property Division*' and 'trading' operations. The directors of the Company have chosen to organise the Company around differences in products and services. No operating segments have been aggregated in arriving at the reportable segments of the Company.

Specifically, the Company's reportable segments under Ind AS 108 are as follows:

- Property division*

- Trading

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

35.2 Segment revenues and results

The following is an analysis of the Company's revenue and results from operations by reportable segment.

Particulars	Segment revenue	
	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Good and services provided		
- Property division	**—**	*—*
- Trading	**749.32**	*1,676.69*
Total for operations	**749.32**	*1,676.69*
	Segment profit	
Good and services provided		
- Property division	**(103.04)**	*(212.39)*
- Trading	**34.62**	*63.93*
Total for operations	**(68.42)**	*(148.46)*
Unallocated corporate expenses	**(2,766.97)**	*(4,702.29)*
Unallocated corporate income	**3,015.59**	*558.55*
Profit/(Loss) before tax	**180.20**	*(4,292.20)*
Tax expenses	**—**	*(200.33)*
Profit/(Loss) after tax	**180.20**	*(4,091.87)*

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2019-2020: ₹ Nil).

The accounting policies of the reportable segments are the same as the Company's accounting policies described in note 2. Segment profit represents the profit before tax earned by each segment without allocation of unallocated expenses and income. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

35.3 Segment assets and liabilities

Particulars	**As at March 31, 2021**	*As at March 31, 2020*
Segment assets		
- Property division	**18,096.31**	*15,763.97*
- Trading	**566.84**	*379.62*
Total segment assets	**18,663.15**	*16,143.59*
Unallocated corporate assets	**24,929.20**	*25,514.60*
Total assets	**43,592.35**	*41,658.19*

Particulars	**As at March 31, 2021**	*As at March 31, 2020*
Segment liabilities		
- Property division	**35,416.79**	*27,760.45*
- Trading	**463.03**	*280.15*
Total segment liabilities	**35,879.82**	*28,040.60*
Unallocated corporate liabilities	**6,595.16**	*12,563.92*
Total liabilities	**42,474.98**	*40,604.52*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

35.4 Other segment information

Particulars	Depreciation and amortisation	
	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Property division	**232.57**	*234.93*
Trading	**0.09**	*0.10*
Unallocable	**83.64**	*51.79*
Total	**316.30**	*286.82*

Particulars	Additions to non-current assets	
	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Property division	**914.36**	*892.60*
Trading	**—**	*—*
Unallocable	**251.14**	*251.14*
Total	**1,165.50**	*1,143.74*

35.5 Information about geographical areas

The Company presently caters to only domestic market i.e. India and hence there is no revenue from external customers outside India nor any of its non-current asset is located outside India.

35.6 Information about major customers

Included in revenue arising from direct sales of trading goods of ₹ 581.08 Lakhs (year ended March 31, 2020: ₹ 1263.21 Lakhs) which arose from sales to its three (previous year: two) major customers which accounts for 77.55 percent (year ended March 31, 2020: 76.27 percent) of the total revenue from trading operation. No other single trading customer contributed 10% or more to the company's revenue for year ended March 31, 2021 and year ended March 31, 2020.

36. Earnings per share

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Basic earnings per share	**0.10**	*(6.36)*
Diluted earnings per share	**0.10**	*(6.36)*

36.1 Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit/(Loss) for the year attributable to owners of the Company	**63.70**	*(4,094.13)*
Less: Preference dividend and tax thereon	**—**	*—*
Earnings used in the calculation of basic earnings per share	**63.70**	*(4,094.13)*
Weighted average number of equity shares	**64,328,941**	*64,328,941*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

36.2 Diluted Earnings Per Share

The diluted earnings per share has been computed by dividing the Net profit after tax available for equity shareholders by the weighted average number of equity shares, after giving the effect of the dilutive potential ordinary shares for the respective periods.

Particulars	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Profit/(Loss) for the year used in the calculation of basic earnings per share	**63.70**	*(4,094.13)*
Add: adjustments on account of dilutive potential equity shares	**—**	—
Earnings used in the calculation of diluted earnings per share	**63.70**	*(4,094.13)*
Weighted average number of equity shares	**64,328,941**	*64,328,941*

36.3 Reconciliation of weighted average number of equity shares

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Particulars	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Weighted average number of equity shares used in the calculation of Basic EPS	**64,328,941**	*64,328,941*
Add: adjustments on account of dilutive potential equity shares	**—**	—
Weighted average number of equity shares used in the calculation of Diluted EPS	**64,328,941**	*64,328,941*

37. Employee benefits

i) Defined Contribution Plan

The Company's contribution to Provident fund and other funds aggregating during the year ended March 31, 2021 is ₹ 23.31 Lakhs (and during the year ended March 31, 2020: ₹ 16.63 Lakhs) has been recognised in the statement of profit or loss under the head employee benefits expense.

ii) Defined Benefit Plans:

Gratuity

The Company has a defined benefit gratuity plan in India (funded). The company's defined benefit gratuity plan is a final salary plan for employees, which requires contribution to be made to a separately administered fund.

The fund is managed by a trust which is governed by the board of trustees. The board of trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

During the previous year, the Company has changed the benefit scheme in line with Payment of Gratuity Act, 1972 by increasing monetary ceiling from 10 Lakhs to 20 Lakhs, for those employees who are getting benefit as per Payment of Gratuity Act, 1972. Change in liability (if any) due to this scheme change is recognised as past service cost.

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by Rule 103 of Income Tax Rules, 1962.

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

(1) Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

(2) Interest rate risk

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

(3) Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

(4) Asset Liability Matching Risk:

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

(5) Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	
	31-Mar-21	*31-Mar-20*
(i) Financial assumptions		
Discount rate (p.a.)	**6.06%**	*6.24%*
Salary escalation rate (p.a.)	**4.00%**	*4.00%*
Rate of employee turnover (p.a.)	**2.00%**	*2.00%*
(ii) Demographic assumptions		
Mortality rate	**Indian assured lives mortality (2006-08)**	*Indian assured lives mortality (2006-08)*

Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:

	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Current service cost	**0.69**	*0.44*
Past service cost and (gains)/losses from settlements	**—**	*—*
Net interest expense	**0.20**	*0.03*
Components of defined benefit costs recognised in profit or loss	**0.89**	*0.47*
Remeasurement on the net defined benefit liability		
Actuarial (gains)/loss arising form changes in financial assumptions	**0.04**	*0.23*
Actuarial (gains)/loss arising form changes in demographic assumptions	**—**	*—*
Actuarial (gains)/loss arising form experience adjustments	**117.70**	*(0.67)*
Return on plan assets (excluding amount included in net interest expense)	**(1.24)**	*2.70*
Adjustment to recognise the effect of asset ceiling	**—**	*—*
Components of defined benefit costs recognised in other comprehensive income	**116.50**	*2.26*
Total	**117.39**	*2.73*

Notes:

i) The Current service cost and the net interest expense for the period are included in the 'Employee benefits expense' line item in the statement of profit and loss.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

ii) The remeasurement of the net defined benefits liability is included in other comprehensive income for the year ended March 31, 2021 and March 31, 2020.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

	As at March 31, 2021	As at March 31, 2020
Present value of benefit obligation at the end of the year	(270.73)	(143.35)
Fair value of plan assets at the end of the year	150.11	140.12
Unfunded status -Surplus/ (Deficit)	(120.62)	(3.23)

Movement in the present value of the defined benefit obligation are as follows:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening of defined benefit obligation	143.35	141.54
Current service cost	0.69	0.44
Past service cost	—	—
Interest on defined benefit obligation	8.95	9.84
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	0.04	0.23
Actuarial loss / (gain) arising from change in demographic assumptions	—	—
Actuarial loss / (gain) arising on account of experience changes	117.70	(0.67)
Benefits paid	—	(8.03)
Closing of defined benefit obligation	270.73	143.35

Movement in the fair value of the plan assets are as follows:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening fair value of plan assets	140.12	141.04
Employer contribution	—	—
Interest on plan assets	8.75	9.81
Administration expenses	—	—
Remeasurement due to:		
Return on Plan Assets, Excluding Interest Income	1.24	(2.70)
Benefits paid	—	(8.03)
Assets distributed on settlement	—	—
Closing of defined benefit obligation	150.11	140.12

Major category of plan assets (as a percentage of total plan assets)

Particulars	As at March 31, 2021	As at March 31, 2020
Corporate bonds	30.52	30.52
Government securities	19.69	19.69
Special Deposits Scheme	62.45	62.45
Trust Managed/Insurer Managed Funds	—	—
Others	37.45	27.46
Total	150.11	140.12

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

Sensitivity Analysis

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 1%.

Principal assumption	**Impact on defined benefit obligation**	
	Increase in assumption	*Decrease in assumption*
a) Discount rate		
As at March 31, 2021	**(0.22)**	*0.27*
As at March 31, 2020	**(0.31)**	*0.35*
b) Salary Escalation Rate		
As at March 31, 2021	**0.27**	*(0.23)*
As at March 31, 2020	**0.36**	*(0.32)*
c) Employee Turnover Rate		
As at March 31, 2021	**0.04**	*(0.05)*
As at March 31, 2020	**0.04**	*(0.04)*

Notes:

i) The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

ii) Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

iii) There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The Company expects to contribute ₹ 8.29 Lakhs (as at March 31, 2020: ₹ 3.92 Lakhs) to the gratuity trusts during the next financial year.

Maturity profile of defined benefit obligation:

Maturity Analysis of the Benefit Payments: From the Fund

Projected benefits payable in future years from the date of reporting:

Particulars	**As at March 31, 2021**	*As at March 31, 2020*
1st following year	**269.01**	*132.06*
2nd following year	**0.05**	*5.21*
3rd following year	**0.05**	*5.86*
4th following year	**0.06**	*0.04*
5th following year	**0.06**	*0.05*
Sum of years 6 to 10	**0.33**	*0.25*

The weighted average duration of the defined benefit obligation as at March 31, 2021: 1 years (March 31, 2020:1 years)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

38. Financial instruments

38.1 Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt offset by cash and bank balances and total equity of the Company.

Gearing ratio

The gearing ratio at end of the reporting period was as follows.

Particulars	**As at March 31, 2021**	*As at March 31, 2020*
Debt	**5,196.36**	*11,150.19*
Cash and bank balances	**5,883.82**	*718.25*
Net debt	**(687.46)**	*10,431.94*
Total equity	*1,117.37*	*1,053.67*
Net debt to equity ratio	*(0.62)*	*9.90*

38.2 Categories of financial instruments:

Particulars	**As at March 31, 2021**	*As at March 31, 2020*
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Investment in equity instruments	**1,836.10**	*1,598.85*
Investment in mutual funds	**5,462.57**	*11,840.46*
Investment in preference shares	**864.74**	*864.74*
Investment in unsecured debentures	**473.36**	*400.00*
Measured at fair value through other comprehensive income (FVTOCI)		
Investment in equity instruments	**1,204.61**	*1,204.61*
Measured at amortised cost		
Trade receivables	**1,521.34**	*1,336.95*
Loans	**197.74**	*197.74*
Cash and bank balances	**5,926.44**	*767.77*
Other financial assets	**181.82**	*181.39*
Financial liabilities		
Measured at amortised cost		
Borrowings	**5,196.36**	*11,150.19*
Trade payables	**608.34**	*451.51*
Other financial liabilities	**15,987.19**	*27,448.21*

38.3 Financial risk management objectives

The Company monitors and manages the financial risks to the operations of the company. These risks include market risk, credit risk, interest risk and liquidity risk.

A. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The Company uses its own trading records to rate its major customers. The Company's exposure to financial loss from defaults are continuously monitored.

Trade receivables consist of a large number of customers, spread across various geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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B. Liquidity risk

Liquidity risk refers to insufficiency of funds to meet the financial obligations. Liquidity Risk Management implies maintenance of sufficient cash to meet obligations when due.

The Company continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities

Table showing maturity profile of non-derivative financial liabilities:

	Upto One year	1-5 years	Total
March 31, 2021			
Borrowings	**5,196.36**	—	**5,196.36**
Trade payables	**608.34**	—	**608.34**
Other financial liabilities	**15,987.19**	—	**15,987.19**
March 31, 2020			
Borrowings	—	*11,150.19*	**11,150.19**
Trade payables	**451.51**	—	**451.51**
Other financial liabilities	**27,448.21**	—	**27,448.21**

The above table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Financing facilities

Particulars	As at March 31, 2021	*As at March 31, 2020*
Secured loan facilities from IIFL Wealth Finance Limited		
- amount used	**5,196.36**	*6,175.46*
- amount unused	**2,303.64**	*1,324.54*
	7,500.00	*7,500.00*
Secured loan facilities from HDFC Limited		
- amount used	**—**	*5,000.00*
	—	*5,000.00*
Total	**7,500.00**	*12,500.00*

C. Market risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and interest rate risk. In the normal course of business and in accordance with our policies, we manage these risks through a variety of strategies.

i). Currency risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is domiciled in India and has its revenues and other major transactions in its functional currency i.e. INR. Accordingly the Company is not exposed to any currency risk.

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All amounts are ₹ in Lakhs unless otherwise stated

ii). Interest rate risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company has borrowed funds with both fixed and floating interest rate.

Particulars	As at March 31, 2021	*As at March 31, 2020*
Fixed rate borrowing		
Term loan from financial institutions		
- IIFL Wealth Finance Limited	**5,196.36**	*6,175.46*
	5,196.36	*6,175.46*
Floating rate borrowing		
Term loan from financial institutions		
- HDFC Limited	**—**	*5,000.00*
	—	*5,000.00*
Total Borrowings	**5,196.36**	*11,175.46*

Interest rate sensitivity

A change of 1% in interest rates on floating rate borrowing would have following impact on profit before tax:

Particulars	For the year ended March 31, 2021	*For the year ended March 31, 2020*
1% increase in interest rate – decrease in profit	**(116.77)**	*(50.14)*
1% decrease in interest rate – increase in profit	**116.77**	*50.14*

39. Fair Value Measurement

39.1 Fair value of the financial assets that are measured at fair value on a recurring basis

Financial assets/ financial liabilities measured at Fair value	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value and sensitivity
	March 31, 2021	*March 31, 2020*				
A) Financial assets						
a) Investments in						
i) Equity shares (Quoted)	**1,836.10**	*1,598.85*	Level 1	Quoted bid prices in an active market	NA	NA
ii) Equity shares (Unquoted)	**1,204.61**	**1,204.61**	Level 3	Discounted Cash Flow Method based on future cash flows	Discount rate is determined using cost of equity i.e. capitalisation rate	A significant increase in the discount rate in isolation would result in a significant decrease in the fair value.

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All amounts are ₹ in Lakhs unless otherwise stated

Financial assets/ financial liabilities measured at Fair value	Fair value as at March 31, 2021	Fair value as at *March 31, 2020*	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value and sensitivity
iii) Preference shares (Unquoted)	**864.74**	**864.74**	Level 3	Discounted Cash Flow method based on projections and estimates of future financial performance	Discount rate of 37.9% i.e. cost of equity. Revenue- Revenue growth is expected to decline linearly in a high growth phase and stabilize in mature phase.	A significant increase in the discount rate in isolation would result in a significant decrease in the fair value.
iv) Mutual fund	**5,462.57**	**11,840.46**	Level 1	NAV in an active market	NA	NA
v) Unsecured debentures	**473.36**	**400.00**	Level 1	Debenture value in an active market	NA	NA
Total financial assets	**9,841.38**	*15,908.66*				

As at the reporting date, the Company does not have any financial liability measured at fair values.

39.2 Inter Level transfers

There are no transfers between levels 1 and 2 as also between levels 2 and 3 during the year.

39.3 Reconciliation of Level 3 fair value

Particulars	**Unlisted equity instruments measured at FVTPL**	**Unlisted preference shares measured at FVTPL**	**Total**
For the year ended			
As at April 1, 2019	*602.30*	*844.88*	*1,447.18*
Total gains or (losses) recognised in profit or loss	—	—	—
Purchases	*602.31*	*19.86*	*622.17*
Disposals/settlements	—	—	—
As at March 31, 2020	*1,204.61*	864.74	2,069.35
Total gains or losses recognised in profit or loss	—	—	—
Purchases	—	—	—
Disposals/settlements	—	—	—
As at March 31, 2021	*1,204.61*	864.74	2,069.35

39.4 Fair value of financial assets and financial liabilities that are measured at amortised cost:

The management believes the carrying amounts of financial assets and financial liabilities measured at amortised cost approximate their fair values.

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All amounts are ₹ in Lakhs unless otherwise stated

40. Related parties transactions

40.1 Names of the related parties and related party relationships

Particulars	Relationship as at March 31, 2021	Relationship as at March 31, 2020
Standard Salt Works Limited	**Subsidiary**	*Subsidiary*
Mafatlal Enterprises Limited	**Subsidiary**	*Subsidiary*
Shanudeep Private Limited	**KMP of the Company has Significant influence over this entity**	*KMP of the Company has Significant influence over this entity*
AAK legal	**KMP of the Company has Significant influence over this entity**	*KMP of the Company has Significant influence over this entity*
Key Management Personnel		
Pradeep R. Mafatlal	**Chairman**	*Chairman*
Divya P. Mafatlal	**Director**	*Director*
Dhansukh H. Parekh	**Executive Director**	*Executive Director*
M L. Apte (upto 11.09.2019)	**—**	*Director*
K J. Pardiwalla (upto 4.11.2020)	**Director**	*Director*
Shobhan I Diwanji	**Director**	*Director*
Aziza A Khatri (w.e.f. 29.11.2019)	**Director**	*Director*
Tashwinder Singh (w.e.f. 02.02.2021)	**Director**	—
Tanaz B. Panthaki	**Vice president (legal) & Company Secretory**	*Vice president (legal) & Company Secretory*
Jayantkumar R. Shah	**Chief financial officer**	*Chief financial officer*

40.2 Details of related party transactions

	For the year ended March 31, 2021	For the year ended March 31, 2020
Shanudeep Private Limited		
Leave and License fees	**97.20**	*97.20*
Corporate Office and Service facilities	**130.68**	*130.68*
Payment of common expenses	**18.95**	*23.59*
Standard Salt Works Limited		
Advances given during the year	**4.21**	*0.57*
Advances received back during the year	**4.21**	*0.57*
Mafatlal Enterprises Limited		
Advances given during the year	**—**	*0.01*
Advances received back during the year	**—**	*0.01*
AAK Legal		
Legal and Professional fees	**2.35**	—

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

40.3 Details of related party closing balances

	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Mafatlal Enterprises Limited		
Advances receivable	**0.28**	*0.28*
Shanudeep Private Limited		
Trade payable	**—**	*35.28*

40.4 Compensation of key managerial personnel

The remuneration of directors and other members of key managerial personnel during the year was as follows:

Particulars	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Short-term employee benefits	**99.73**	*55.30*
Post-employment benefits	**—**	*—*
Other long-term benefits	**—**	*—*
Termination benefits	**—**	*—*
Total	**99.73**	*55.30*
Sitting fee paid to directors	**11.80**	*10.40*

As the liabilities for defined benefit plan are provided on actuarial basis for the Company as a whole, the amount pertaining to key managerial persons are not included.

41. Contingent liabilities and commitments

Particulars	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Contingent liabilities (to the extent not provided for)		
a) Claims against the Company not acknowledged as debts		
- Claims in respect of labour matters (i)	**0.50**	*0.50*
b) Represents demands raised by Excise authorities in the matter of disputes relating to classification of ICL fabrics, captive consumption of yarn and various other matters for which appeals are pending before various appellate authorities. The Company is confident that the cases will be successfully contested.	**470.42**	*513.44*
c) The Government of Maharashtra vide Notification No. ELD-2000/CR-1022(ii) NRG-1 dated April 1, 2000 and No. ELD-2001/CR-1069/NRG-1 dated April 4, 2001 had sought to charge electricity duty on the power generated by Captive Power Plant (CPP). The Companies having CPP had petitioned the Hon'ble High Court at Mumbai against the said Notification contesting the aforesaid levy of duty. The Hon'ble High Court vide Order dated February 23, 2010 quashed and set aside the aforesaid Notification. Accordingly, the Company during the year 2009/2010, has written back the provision for the said duty provided in earlier years aggregating to ₹ 1375.74 Lakhs. The Government of Maharashtra has filed a Special Leave Petition (SLP) in the Hon'ble Supreme Court of India against the aforesaid Order of the Hon'ble High Court at Mumbai. The Company is confident of success in this SLP when heard.	**1,375.74**	*1,375.74*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2021	*For the year ended March 31, 2020*
d) The Company had disputed the claim for rent, mesne profit and related interest claimed by the owner of the premises which were used by the Company in earlier years. On the application of the Company, the Hon'ble High Court of Judicature at Bombay granted a stay against the unfavourable Order of the Small Causes Court and directed the Company to deposit an amount of ₹ 1,153.26 Lakhs pending resolution of the related Writ Petition filed by the Company, which the Company has deposited. Out of the above the Company has already provided/paid for amounts aggregating ₹ 635.39 Lakhs and the balance amount of ₹ 517.87 Lakhs has not been provided as the Company is hopeful of succeeding in its Petition.	**1,364.17**	*1,364.17*
e) Disputed demand of Income Tax for the assessment year 2018-19 against which the appeal is made to Appellate Authority. The Company is confident that the case can be successfully contested.	**156.31**	—

Notes:

(i). The above claims are pending before various Authorities / court. The Company is confident that the cases will be successfully contested.

(ii). There are no capital commitments

42. Deferred tax asset (net)

Components of deferred tax assets/(liabilities) are as under:

Particulars	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Deferred tax asset/(liability) created on:		
Property, plant and equipments and intangible	**(245.86)**	*(305.30)*
Provisions	**47.23**	*9.03*
Trade receivables	**110.85**	*110.85*
Other assets	**51.47**	*51.47*
Investments	**(843.39)**	*441.44*
Borrowings	**—**	*(6.57)*
Carry forward business loss and depreciation	**2,798.88**	*2,647.89*
Deferred tax assets/(liability)	**1,919.18**	*2,948.81*

The Company has not recognised deferred tax assets on all deductible temporary differences based on the certainty and virtual certainty requirement as per Ind AS 12 Income taxes.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

43. Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)

	Particulars	**For the year ended March 31, 2021**	*For the year ended March 31, 2020*
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	—	—
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	—	—
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	—	—
(iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	—	—
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	—	—
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	—	—

The Company has not received any intimation from the suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosure required under the Act.

44. 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.

45. The Board of Directors have accorded their approval to enter into MOU dated March 22, 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 ₹ 427.33 crores.

Consequent to withdrawal of Carin Properties Private Limited and Feat Properties Private Limited from the above transaction contemplated vide MOU dated March 22, 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 June 3, 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 ₹ 427.33 Crores subject to various conditions precedent getting satisfied.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

46. During the earlier periods, the unsecured loan of ₹ 5370.00 Lakhs (including accrued interest of ₹ 1,249.18 Lakhs and business advance of ₹ 159.45 Lakhs) given to Standard Salt Works Limited (SSWL) has been converted into equity shares. Consequently, the total investment in SSWL as at March 31, 2021 aggregates ₹ 5,969.82 Lakhs. The net worth of SSWL as at March 31, 2021 post aforesaid conversion has become positive.

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.

47. Disclosure required by Clause 32 of the Listing Agreement (to the extent applicable)

	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Subsidiary Companies:		
(i) Mafatlal Enterprises Limited	**0.28**	*0.28*
Maximum amount outstanding	**0.28**	*0.28*
(ii) Standard Salt Works Limited	**—**	—
Maximum amount outstanding	**—**	—

In terms of our report attached

For, Arunkumar K. Shah & Co.
Chartered Accountants
FRN : 126935W

ARUNKUMAR K. SHAH
PROPRIETOR
MEMBERSHIP NO : 034606
Mumbai, Dated: June 21, 2021

TANAZ B. PANTHAKI
Vice President(Legal)
& Company Secretary

JAYANTKUMAR R. SHAH
Chief Financial Officer
Mumbai, Dated: June 21, 2021

For and on behalf of Board of Directors

P. R. MAFATLAL
Chairman

D. P. MAFATLAL
S. I. DIWANJI
AZIZA A KHATRI
TASHWINDER H. SINGH
Directors

D. H. PAREKH
Executive Director
Mumbai, Dated: June 21, 2021

FORM AOC -1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rule, 2014)

Statement containing salient features of financial statement of subsidiaries/associate companies/ joint ventures

Part "A" Subsidiaries

Sr No	Particulars	Standard Salt Works Limited	Mafatlal Enterprises Limited
a	Share Capital	584.00	5.00
b	Reserves and Surplus	(104.95)	(5.23)
c	Total Assets	582.57	0.26
d	Total Liabilities	103.52	0.49
e	Details of Investments (except investment in Subsidiaries)	1.09	—
f	Turnover	453.86	—
g	(Loss)/Profit before taxation	130.75	(0.34)
h	Provision for taxation	—	—
i	(Loss)/Profit after taxation	130.75	(0.34)
j	Proposed Dividend	—	—
k	% of Shareholding	100%	100%
l	Names of subsidiaries which are yet to commence operation	NIL	NIL

Part "B" Associates and Joint Ventures

Statement pursuant to section 129(3) of Companies Act, 2013 related to Associate Companies and Joint Ventures

Not Applicable

INDEPENDENT AUDITORS' REPORT

TO

THE MEMBERS OF STANDARD INDUSTRIES LIMITED

Report on the Consolidated IND AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of STANDARD INDUSTRIES LIMITED ('the Holding Company') and Standard Salt Works Limited, Mafatlal Enterprise Limited ('the Subsidiaries') together referred to as ("the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2021, and Consolidated Statement of Profit and Loss (including other comprehensive loss), the Consolidated Statement of Cash Flows and the consolidated statement of changes in equity and note to consolidated financial statements, for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies(Indian Accounting Standards) Rules, 2015, as amended,("Ind AS")and other accounting principles generally accepted in India, of the state of affairs of the Company as at March31, 2021,the consolidated profit and consolidated total comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Other matter

We draw your attention to the Note No.3 A(vi) of the consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19), and the subsequent second wave on the business operations of the company. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 and the subsequent second wave on the carrying amounts of receivables and unbilled revenues. In developing assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, at the date of approval of these financial statements has unused internal sources of information including credit reports and related information, economic forecasts. The impact of COVID 19 and the subsequent second wave on the Group's financial statements may differ from that estimated at the date of approval of these financial statements.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that,in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters as follows:-

The Key Audit Matters	How the matter was addressed in our Audit
a. Adoption of Ind AS 115 – Revenue From Contracts with Customer	
As described in Note No. (2.4) & Note No. (28) To the consolidated financial statements, The company adopted Ind AS 115 - Revenue from Contracts with Customers which is a new revenue accounting standard. The application and transition to this accounting standard is complex and is an area of focus in the audit.	We Assessed the company's process to identify the impact of adoption of the new accounting standard. Our Audit Approach consisted testing of design and operating effectiveness of the internal controls and substantive testing as follows : • Selected a sample of contracts and performed a retrospective review of efforts incurred with estimated efforts to identify significant variances and verify whether those variations have been considered in estimating the remaining efforts to complete the contract. • Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.

The Key Audit Matters	How the matter was addressed in our Audit
b. Evaluation of Uncertain Tax Positions	
The company has material uncertain tax positions including matters under disputes which involves significant judgement to determine the possible outcome of these disputes, Refer Note No. (41) of the financial statements	• We obtained details of completed tax assessments and demands for the year ended March 31, 2021 from management. • We discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions and; • Assessed management's estimate to the possible outcome of the disputed cases.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance inclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive loss, consolidated cash flows of group and consolidated changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with relevant rules issued thereunder.

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 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 consolidated Ind AS financial 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 consolidated financial statements by directors of the Holding company, as aforesaid.

In preparing the consolidated financial statements, the respective board of directors of the companies included in the groups is 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 management either intends to liquidate the Company 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 company's financial reporting process of the group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 statements, 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 controls 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 system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonable ness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

We communicate with those charged with governance of the Holding Company and such other entities 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

    (b) In our opinion, proper books of account as required by law have been kept by the group so far as it appears from our examination of those books.

    (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive loss), the consolidated changes in Equity and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of Group Company as on 31 March 2021, taken on record by the Board of Directors of respective Company, none of the directors of the group is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operative effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The consolidated Ind AS financial statements disclosed the impact of pending litigation on consolidated financial position of the group, as referred to in note no (41) to the consolidated financial statements.

(ii) Provision has been made in the consolidated Ind AS financial statements as required under the applicable law or accounting standards for material foreseeable losses, if any, on long term contracts including derivative contracts.

(iii) There has been no delay in transferring the amount to the Investor Education and Protection Fund by the Company.

For Arunkumar K. Shah & Co
Chartered Accountants
(FRN: 126935W)

Arunkumar K. Shah
Proprietor
Membership No: 34606.

UDIN: 21034606AAAACG7809

Place: Mumbai
Dated: 21st June, 2021

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Referred in paragraph 1(f) under "Report on Legal and Regulatory Requirement" section of our report of even date on the Consolidated Ind AS Financial Statement Of Standard Industries Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of **Standard Industries Limited** (hereinafter referred to as "the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

2. Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

3. Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

4. Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

5. **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

6. **Opinion**

In our opinion to the best of our information and accordingly to the explanation given to us and based on the consideration of the reports of the other auditors referred to in the Other Matter paragraph below, the Company and its subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Arunkumar K. Shah & Co
Chartered Accountants
FRN: 126935W

(Arunkumar K. Shah)
Proprietor
Membership No: 034606

UDIN: 21034606AAAACG7809

Place: Mumbai
Dated: 21st June, 2021

CONSOLIDATED BALANCE SHEET

AS 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. Other 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

In terms of our report attached

For, Arunkumar K. Shah & Co.
Chartered Accountants
FRN : 126935W

ARUNKUMAR K. SHAH
PROPRIETOR
Membership No. 034606

Mumbai, Dated: June 21, 2021

TANAZ B. PANTHAKI
Vice President (Legal)
& Company Secretary

JAYANTKUMAR R. SHAH
Chief Financial Officer

Mumbai, Dated: June 21, 2021

For and on behalf of Board of Directors

P. R. MAFATLAL
Chairman

D. H. PAREKH
Executive Director

Mumbai, Dated: June 21, 2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2021

All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Note Nos.	For the year ended March 31, 2021	*For the year ended March 31, 2020*
I	Revenue from operations	**28**	**1,190.26**	*2,122.26*
II	Other Income	**29**	**3,158.04**	*(1,306.42)*
III	**Total Income (I + II)**		**4,348.30**	*815.84*
IV	**Expenses**			
	Purchases of stock-in-trade		**702.44**	*1,593.33*
	Changes in inventories of stock-in-trade	**30**	**(0.78)**	*19.23*
	Employee benefits expense	**31**	**250.83**	*204.58*
	Finance costs	**32**	**1,356.54**	*1,492.86*
	Depreciation and amortisation expense	**33**	**330.00**	*300.25*
	Other expenses	**34**	**1,398.66**	*1,417.88*
	Total expenses (IV)		**4,037.69**	*5,028.13*
V	**Profit/(Loss) before tax (III - IV)**		**310.61**	*(4,212.29)*
VI	**Tax expenses**			
	Current tax		**—**	*—*
	Excess provision of earlier years written back		**—**	*(200.33)*
	Deferred tax		**—**	*—*
			—	*(200.33)*
VII	**Profit/(Loss) for the year (V - VI)**		**310.61**	*(4,011.96)*
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	– Remeasurements of the defined benefit plans		**(117.61)**	*(2.98)*
IX	**Total comprehensive Income/(Loss) for the year (VII + VIII)**		**193.00**	*(4,014.94)*
	Earnings per equity share	**36**		
	(1) Basic (in ₹)		**0.30**	*(6.24)*
	(2) Diluted (in ₹)		**0.30**	*(6.24)*

See accompanying notes to the consolidated financial statements

In terms of our report attached

For, Arunkumar K. Shah & Co.
Chartered Accountants
FRN : 126935W

ARUNKUMAR K. SHAH
PROPRIETOR
Membership No. 034606

Mumbai, Dated: June 21, 2021

TANAZ B. PANTHAKI
Vice President (Legal)
& Company Secretary

JAYANTKUMAR R. SHAH
Chief Financial Officer

Mumbai, Dated: June 21, 2021

For and on behalf of Board of Directors

P. R. MAFATLAL
Chairman

D. H. PAREKH
Executive Director

Mumbai, Dated: June 21, 2021

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2021

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Cash flows from operating activities		
Profit/(Loss) 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)*

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2021

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	**For the year ended March 31, 2021**	*For the year ended March 31, 2020*
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.

In terms of our report attached

For, Arunkumar K. Shah & Co.
Chartered Accountants
FRN : 126935W

ARUNKUMAR K. SHAH
PROPRIETOR
Membership No. 034606

Mumbai, Dated: June 21, 2021

TANAZ B. PANTHAKI
Vice President (Legal)
& Company Secretary

JAYANTKUMAR R. SHAH
Chief Financial Officer

Mumbai, Dated: June 21, 2021

For and on behalf of Board of Directors

P. R. MAFATLAL
Chairman

D. H. PAREKH
Executive Director

Mumbai, Dated: June 21, 2021

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2021

All amounts are ₹ in Lakhs unless otherwise stated

a. Equity share capital

	No. of shares	Amount
Balance at April 1, 2019	*64,328,941*	*3,216.45*
Changes in equity share capital during the year	—	—
Balance at March 31, 2020	*64,328,941*	*3,216.45*
Changes in equity share capital during the year	—	—
Balance at March 31, 2021	**64,328,941**	**3,216.45**

b. Other equity

Particulars	Reserves & surplus					
	General reserve	Securities premium reserve	Capital redemption reserve	Capital reserve - cash subsidy	Retained earnings	Total
Balance at April 1, 2019	*800.00*	*2,526.90*	*12.00*	*4.14*	*(7,065.44)*	*(3,722.40)*
Transfer from general reserve	—	—	—	—	—	—
Dividend on equity shares	—	—	—	—	—	—
Corporate tax on dividend paid	—	—	—	—	—	—
Remeasurement of defined benefits plan	—	—	—	—	(2.98)	(2.98)
(Loss)/Profit for the year	—	—	—	—	*(4,011.96)*	*(4,011.96)*
Balance at March 31, 2020	**800.00**	**2,526.90**	**12.00**	**4.14**	**(11,080.38)**	**(7,737.34)**
Transfer to retained earnings	—	—	—	—	—	—
Transfer from general reserve	—	—	—	—	—	—
Dividend on equity shares	—	—	—	—	—	—
Corporate tax on dividend paid	—	—	—	—	—	—
Remeasurement of defined benefits plan	—	—	—	—	*(117.61)*	*(117.61)*
Profit/(Loss) for the year	—	—	—	—	*310.61*	*310.61*
Balance at March 31, 2021	**800.00**	**2,526.90**	**12.00**	**4.14**	**(10,887.38)**	**(7,544.34)**

Refer note 21 for nature of reserves.

See accompanying notes to the consolidated financial statements

In terms of our report attached

For, Arunkumar K. Shah & Co.
Chartered Accountants
FRN : 126935W

ARUNKUMAR K. SHAH
PROPRIETOR
Membership No. 034606

Mumbai, Dated: June 21, 2021

TANAZ B. PANTHAKI
Vice President (Legal)
& Company Secretary

JAYANTKUMAR R. SHAH
Chief Financial Officer

Mumbai, Dated: June 21, 2021

For and on behalf of Board of Directors

P. R. MAFATLAL
Chairman

D. H. PAREKH
Executive Director

Mumbai, Dated: June 21, 2021

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information

Standard Mills Company Limited was incorporated in India in the year 1892 under the Indian Companies Act, 1882. In line with the diverse nature of its business, it had changed its name from Standard Mills Company Limited to Standard Industries Limited, (the 'Holding Company') in October 1989. The Holding Company has two wholly owned (100%) subsidiaries namely i) Standard Salt Works Limited ii) Mafatlal Enterprises Limited.

The holding Company was engaged in the business of manufacturing textiles, chemicals and garments. Presently, the Company is in the business of property division (previously known as real estate) and trading in textiles and chemicals. The property division comprises of assets which are in excess of business needs, which the Company would liquidate based on the market condition.

The Subsidiary Company Standard Salt Works Limited is engaged in the business of manufacturing of Common Salt.

The Board of Directors approves the consolidated financial statements for issue on June 21, 2021.

2. Significant accounting policies:

2.1. Statement of Compliance

These financial statements 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.

2.2. Basis of preparation and presentation

2.2.1 Historical cost convention

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and defined benefit plans that are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.2.2 Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act and Ind AS 1 Presentation of financial statements.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation, the Group has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within twelve months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the reporting date; or
- the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets/ liabilities are classified as non-current.

The aforesaid consolidated financial statement have been prepared in Indian Rupee (₹) and denominated in Lakhs.

2.3. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries (together the 'Group').

Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Goodwill arising on consolidation is not amortised and it is tested for impairment on annual basis.

Following subsidiary companies have been considered in the preparation of the consolidated financial statements:

Sr. No.	Name of Subsidiaries	Country of Incorporation	Principal Place of Business	Effective percentage of shareholding	
				As at March 31, 2021	As at March 31, 2020
1	Standard Salt Works Limited	India	India	100%	100%
2	Mafatlal Enterprises Limited	India	India	100%	100%

2.4. Revenue Recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

Sale of goods:

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer.

Revenue is measured at the fair value of the consideration received or receivable. The Group recognizes revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes and duties. Sale of products is presented gross of manufacturing taxes like excise duty wherever applicable.

Rendering of services:

Revenue from services is recognised (net of service tax/goods and services tax, as applicable) by reference to the stage of completion of the contract.

Royalties:

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

Interest and dividend income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

2.5. Leasing

The Group as lessor:

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

The Group as lessee:

The Group's lease asset class consist of leases for land. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) The contract involves the use of an identified asset

(ii) The Group has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) The Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, there coverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash-flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.6. Foreign currencies

The functional currency of each individual group entity is determined on the basis of the primary economic environment in which each entity of the group operates. The functional currency of the each of the group entity is Indian National Rupee (₹).

The transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.7. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

2.8. Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

2.9. Employee benefits

2.9.1. Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

2.9.2. Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

2.10. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the consolidated financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum alternate tax (MAT) paid in a year is charged to statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance note on Accounting for Credit available in respect of Minimum Alternate Tax under the Income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement" under the deferred tax assets. The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

2.11. Property, plant and equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy and includes all other expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of profit and loss during the reporting period in which they are incurred.

Stores and tools are acquired as and when required and treated as consumed in the year of acquisition.

Depreciation amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation has been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except for computers (desktops, laptops, etc.) has been assessed for 6 years based on technical advice, taking in to account the nature of the assets, the estimated usage of the asset, the operation condition of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Estimated useful lives of the assets are as follows:

Class of assets	Years
Buildings	30 - 60 years
Plant and machinery	6 - 15 years
Furniture and fixtures	10 years
Office equipment	5 - 15 years
Vehicles	8 - 10 years
Washery plant	10 years
Salt works- reservoirs, salt pans	10 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.12. Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2.13. Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Class of assets	Years
Software	6 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal, Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.14. Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.15. Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.16. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.17. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, overdrawn bank balances, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.18. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

2.19. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows: and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets: and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments, which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases, The Group has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurements recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FYTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Investments in equity instruments at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

The Group has equity investments in an entity which is not held for trading. The Group has elected the FVTOCI irrevocable option for this investment (see note 10). Fair value is determined in the manner described in note 38.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend win flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss is included in the 'Other income' line item.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

2.20. Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss. The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

Other financial liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability, Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.21. Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of directors, they constitute as CODM.

2.22. Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Group to satisfy the exercise of the share options by the employees.

3. Critical estimates and judgements

In the course of applying the policies outlined in all notes above, the Group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

A. Key sources of estimation uncertainty

i. Useful lives of property, plant and equipment and intangible assets

Management reviews the useful lives of property, plant and equipment and intangible assets at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly depreciable lives are reviewed annually using the best information available to the management.

ii. Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances, which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

iii. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

iv. Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the consolidated financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

v. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

vi. Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

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, and unbilled revenues. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this 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.

4. Recent Indian Accounting Standards (Ind AS)

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

a. Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

b. Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

c. Specified format for disclosure of shareholding of promoters.

d. Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

e. If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

f. Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

g. Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive, and the Group will evaluate the same to give effect to them as required by law.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

5. Property, plant and equipment

Description of assets	Freehold land	Building	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Salt Works - Reservoirs, Salt Pans	Washery Plant	Total
Cost									
As at April 1, 2019	*707.85*	*70.15*	*1,787.46*	*99.03*	*22.74*	*605.90*	*14.26*	*76.73*	*3,384.12*
Additions	—	*53.05*	*16.24*	*1.15*	*9.77*	*35.44*	—	—	*115.65*
Disposals/ reclassifications	—	—	*(0.07)*	—	—	—	—	—	*(0.07)*
As at March 31, 2020	**707.85**	**123.20**	**1,803.63**	**100.18**	**32.51**	**641.34**	**14.26**	**76.73**	**3,499.70**
Additions	—	—	*74.67*	—	*4.41*	—	—	—	*79.08*
Asset classified as held for sale	—	—	*(1,706.60)*	—	—	—	—	—	*(1,706.60)*
Disposals/ reclassifications	*(706.45)*	*(38.58)*	*(1.34)*	—	—	*(1.49)*	—	—	*(747.86)*
As at March 31, 2021	**1.40**	**84.62**	**170.36**	**100.18**	**36.92**	**639.85**	**14.26**	**76.73**	**1,124.32**
Depreciation									
As at April 1, 2019	—	*3.21*	*39.60*	*28.18*	*8.34*	*128.74*	*4.08*	*11.88*	*224.03*
Depreciation expense for the year	—	*9.21*	*121.44*	*11.76*	*3.86*	*69.38*	*1.36*	*7.29*	*224.30*
Eliminated on disposal of assets/ reclassifications	—	—	*(0.04)*	—	—	—	—	—	*(0.04)*
As at March 31, 2020	**—**	**12.42**	**161.00**	**39.94**	**12.20**	**198.12**	**5.44**	**19.17**	**448.29**
Depreciation expense for the period	—	*1.74*	*113.98*	*11.04*	*4.93*	*70.73*	*1.36*	*7.29*	*211.07*
Asset classified as held for sale	—	—	*(213.57)*	—	—	—	—	—	*(213.57)*
Eliminated on disposal of assets/ reclassifications	—	—	(0.74)	—	—	(0.87)	—	—	(1.61)
As at March 31, 2021	**—**	**14.16**	**60.67**	**50.98**	**17.13**	**267.98**	**6.80**	**26.46**	**444.18**
As at March 31, 2021	**1.40**	**70.46**	**109.69**	**49.20**	**19.79**	**371.87**	**7.46**	**50.27**	**680.14**
As at March 31, 2020	*707.85*	*110.78*	*1,642.63*	*60.24*	*20.31*	*443.22*	*8.82*	*57.56*	*3,051.41*

5.1 Impairment losses recognised in the year

There are no impairment losses recognised during the year.

5.2 Assets pledged as security

Buildings with a carrying amount of ₹ 46.14 Lakhs (as at March 31, 2020: ₹ 42.95 Lakhs) included in the block of buildings have been pledged to secure borrowings of the Group (see note 21). The Group is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

6. Right-to-use asset

	Office premises	Total
As at April 1, 2019	—	—
Additions	251.14	251.14
Disposals/reclassifications	—	—
As at March 31, 2020	**251.14**	**251.14**
Additions	—	—
Disposals/reclassifications	—	—
As at March 31, 2021	**251.14**	**251.14**
Accumulated depreciation and impairment		
As at April 1, 2019	—	—
Depreciation expense for the year	51.79	51.79
Eliminated on disposal of assets/ reclassifications	—	—
As at March 31, 2020	**51.79**	**51.79**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

	Office premises	Total
Depreciation expense for the year	83.64	83.64
Eliminated on disposal of assets/ reclassifications	—	—
As at March 31, 2021	**135.43**	**135.43**
As at March 31, 2021	**115.71**	**115.71**
As at March 31, 2020	**199.35**	**199.35**

7. Investment property

	Investment property	Total
Cost		
As at April 1, 2019	1,482.37	1,482.37
Additions	481.15	481.15
Disposals/ reclassifications	—	—
As at March 31, 2020	1,963.52	1,963.52
Additions	88.48	88.48
Reclassified from property, plant and equipment	38.58	38.58
Disposals/ reclassifications	—	—
As at March 31, 2021	**2,090.58**	**2,090.58**
Accumulated depreciation and impairment		
As at April 1, 2019	61.65	61.65
Depreciation expense for the year	23.28	23.28
Eliminated on disposal of assets/ reclassifications	—	—
As at March 31, 2020	84.93	84.93
Depreciation expense for the year	34.39	34.39
Eliminated on disposal of assets/ reclassifications	—	—
As at March 31, 2021	119.32	119.32
As at March 31, 2021	**1,971.26**	**1,971.26**
As at March 31, 2020	1,878.59	1,878.59

7.1 Fair value of the Group's investment properties

During the current year, the Company could not carry out the valuation for the Investment properties on account of COVID-19 pandemic and subsequent lockdown/restrictions and for the purpose of fair value disclosure the Company has relied on the previous valuation reports done in earlier years.

In earlier years, the valuation of properties situated at Surat was arrived at on the basis of a valuation carried out by Sai Consultants, independent valuers not related to the Company. Sai Consultants are registered with the authority which governs the valuers in India, and they have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The fair value was derived using the market comparable approach based on market prices with few adjustments being made to the market observable data.

The fair value of the other investment properties was arrived at on the basis of a valuation carried out by K.C. Gandhi & Co., independent valuers not related to the Company. K.C. Gandhi & Co. are registered with the authority which governs the valuers in India, and they have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The fair value was derived using the market comparable approach based on market prices with few adjustments being made to the market observable data.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

Details of the Company's investment properties and information about the fair value hierarchy as at March 31, 2021 and March 31, 2020 are as follows:

	Fair value as at	
	March 31, 2021	*March 31, 2020*
Level 2		
Residential units located in India - Thane	**849.30**	*849.30*
Residential units located in India - Chembur	**770.00**	*770.00*
Residential units located in India - Prabhadevi	**16,818.18**	*16,818.18*
Residential units located in India - Bhulabhai Desai Road	**808.00**	*808.00*
Residential units located in India - Tardeo	**331.87**	*331.87*
Residential units located in India - Sewree	**524.00**	*524.00*
Residential units located in India - Surat	**138.23**	*138.23*
Residential units located in India - Carmichael Road, Mumbai	**267.29**	*267.29*

7.2 Assets pledged as security

Buildings with a carrying amount of ₹ 461.39 Lakhs (as at March 31, 2020: ₹ 429.52 Lakhs) included in the investment property have been pledged to secure borrowings of the Group (see note 22). The Group is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

7.3 Income and expenses related to investment property recognised on profit or loss

	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Rental income from investment property	**35.82**	*22.60*
Expenses arising from investment property that generated rental income	**1.69**	*0.58*
Expenses arising from investment property that did not generate rental income	**4.27**	*3.41*
Total Expenses	**5.96**	*3.99*

8. Goodwill

	Goodwill	**Total**
Cost		
As at April 1, 2019	50.77	50.77
Additional recognised on consolidation	—	—
As at March 31, 2020	**50.77**	***50.77***
Additional recognised on consolidation	—	—
As at March 31, 2021	**50.77**	***50.77***
Accumulated impairment losses		
As at April 1, 2019	—	—
Impairment expenses	—	—
As at March 31, 2020	**—**	**—**
Impairment expenses	—	—
As at March 31, 2021	**—**	**—**
As at March 31, 2021	**50.77**	***50.77***
As at March 31, 2020	**50.77**	***50.77***

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

9. Other intangible assets

	Software	Total
Cost		
As at April 1, 2019	7.56	7.56
Additions	0.74	0.74
Disposals/ reclassifications	—	—
As at March 31, 2020	**8.30**	***8.30***
Additions	0.58	0.58
Disposals/ reclassifications	—	—
As at March 31, 2021	**8.88**	***8.88***
Accumulated amortisation and impairment		
As at April 1, 2019	3.31	3.31
Amortisation expenses	0.88	0.88
Eliminated on disposal of assets/reclassifications	—	—
As at March 31, 2020	**4.19**	***4.19***
Amortisation expenses	0.90	0.90
Eliminated on disposal of assets/reclassifications	—	—
As at March 31, 2021	**5.09**	***5.09***
As at March 31, 2021	**3.79**	**3.79**
As at March 31, 2020	**4.11**	**4.11**

10. Other investments

	As at March 31, 2021 Qty.	As at March 31, 2021 Amount	*As at March 31, 2020 Qty.*	*As at March 31, 2020 Amount*
Non-Current				
Quoted investments (all fully paid)				
(A) Investments in equity instruments measured at FVTPL				
Nocil Limited	**13,320**	**23.28**	*13,320*	*8.76*
Stanrose Mafatlal Investment and Finance Limited	**19,009**	**14.66**	*19,009*	*11.54*
Total aggregate quoted investments (A)		**37.94**		*20.30*
Unquoted Investments (all fully paid)				
(B) Investments in equity instruments measured at FVTPL				
Stanrose Mafatlal Lubechem Limited	**200**	**—**	*200*	*—*
		—		*—*
(C) Investments in equity instruments measured at FVTOCI				
Duville Estate Private Limited	**723,857**	**1,204.61**	*1,447,714*	*1,204.61*
		1,204.61		*1,204.61*
(D) Investments in Preference shares measured at FVTPL				
Connect India E-commerce Services Private Limited	**32,712**	**864.74**	*32,712*	*864.74*
		864.74		*864.74*
(E) Investment in Unsecured debenture measured at FVTPL				
IIFL-IFM-01-MLD-2030	**400**	**473.36**	*400*	*400.00*
		473.36		*400.00*
Total aggregate unquoted investments (B + C + D + E)		**2,542.71**		*2,469.35*
Total non-current investments (Quoted) + (Unquoted)		**2,580.65**		*2,489.65*

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All amounts are ₹ in Lakhs unless otherwise stated

		As at March 31, 2021 Qty.	As at March 31, 2021 Amount	*As at March 31, 2020 Qty.*	*As at March 31, 2020 Amount*
Current					
	Quoted investments (all fully paid)				
(A)	**Investments in equity instruments measured at FVTPL**				
	HDFC Bank	**5,278**	**78.83**	*5,123*	*44.16*
	HDFC Limited	**1,000**	**24.98**	*1,000*	*16.33*
	Bajaj Finverv Limited	**3,000**	**290.06**	*3,000*	*137.74*
	Maruti Suzuki India Limited	**1,000**	**68.59**	*1,000*	*42.88*
	ICICI Bank Limited	**2,000**	**11.64**	*2,000*	*6.48*
	Bajaj Finance Limited	**1,798**	**51.50**	*1,798.00*	*39.84*
	Cholamandalam Financial Holdings Limited	**2,000**	**11.98**	*2,000.00*	*5.80*
	JBF Industries Limited	**13,102**	**1.93**	*13,102.00*	*0.99*
	Chalet Hotels Limited	**535,671**	**783.69**	*535,671.00*	*1,098.93*
	Apcotex Industries Limited	**17,848**	**32.06**	*11,728.00*	*9.07*
	A U Small Finance Bank Limited	**4,334**	**53.22**	*3,491.00*	*17.64*
	Minda Industries Limited	**6,592**	**35.74**	*6,000.00*	*14.42*
	Dalmia Bharat Limited	**2,607**	**41.43**	*1,405.00*	*6.89*
	PI Industries Limited	**1,939**	**43.79**	*1,972.00*	*23.07*
	Reliance Indutries Limited	**—**	**—**	*2,737.00*	*30.48*
	Torrent Pharmaceuticals Limited	**—**	**—**	*1,227.00*	*24.19*
	JK Lakshmi Cement Limited	**3,985**	**17.25**	*4,022.00*	*7.88*
	Solar Industries India Limited	**2,044**	**26.22**	*1,637.00*	*14.97*
	Cipla Limited	**—**	**—**	*3,180.00*	*13.45*
	ITC Limited	**—**	**—**	*8,018.00*	*13.77*
	State Bank of India	**—**	**—**	*4,862.00*	*9.57*
	Delta Corp Limited	**8,986**	**14.57**	—	—
	Kotak Mahindra Bank Limited	**1,187**	**20.81**	—	—
	Bharti Airtel Limited	**7,670**	**39.68**	—	—
	Suprajit Engineering Limited	**11,775**	**32.44**	—	—
	Alembic Pharmaceuticals Limited	**1,616**	**15.59**	—	—
	Indusind Bank Limited	**2,928**	**27.95**	—	—
	Max Healthcare Institute Limited	**23,939**	**49.25**	—	—
	Jamna Auto Ind Limited	**36,791**	**24.96**	—	—
			1,798.16		*1,578.55*
	Unquoted investments (all fully paid)				
(B)	**Investments in mutual funds measured at FVTPL**				
	HDFC Low duration Fund- Regular Plan (Daily Dividend)	**14,289**	**1.45**	*69,228,492*	*6,971.31*
	Franklin India Floating Rate Fund	**58,642**	**5.95**	*56,720*	*5.67*
	ABSL Low Duration Fund - Daily Dividend Reinvestment	**153,059**	**153.89**	*795,360*	*797.24*
	HDFC Liquid Fund (Growth)	**148**	**5.93**	*148*	*5.73*
	ICICI Prudential Liquid Fund (Growth)	**1,393**	**4.22**	*1,393*	*4.07*
	Kotak Money Market Scheme - Regular Plan (Growth)	**443**	**15.37**	*443*	*14.63*
	Kotak Money Market Scheme - Regular Plan-Daily Dividend	**129**	**1.32**	*124*	*1.26*
	Kotak Low Duration Fund Standard-Weekly Dividend	**385**	**3.91**	*363*	*3.68*
	IIFL Special Opportunities Fund - Series 5	**10,296,823**	**1,137.03**	*10,296,823*	*848.60*
	WHITE OAK India Equity Fund	**9,910,432**	**1,734.52**	*9,910,432*	*944.99*
	IDFC Equity Opportunity - Series 5 Regular	**—**	**—**	*6,000,000*	*447.00*
	IIFL Special Opportunities Fund - Series 7	**5,927,581**	**818.75**	*5,992,846*	*546.27*
	Blume Ventures (Opportunities) Fund IIA	**499,569**	**927.36**	*499,695*	542.17
	IIFL India Private Equity Fund	**6,463,712**	**652.87**	*6,497,827*	645.34
	HDFC Liquid Fund- Direct Plan- Gr	**—**	**—**	1,600	62.50
			5,462.57		*11,840.46*

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

	As at March 31, 2021 Qty.	As at March 31, 2021 Amount	*As at March 31, 2020 Qty.*	*As at March 31, 2020 Amount*
(C) Investments carried at amortised cost				
Investments in Government securities		**1.09**		*1.09*
		1.09		*1.09*
Total current investments (A) + (B) + (C)		**7,261.82**		*13,420.10*
Aggregate book value of quoted investments		**1,836.10**		*1,598.85*
Aggregate market value of quoted investments		**1,836.10**		*1,598.85*
Aggregate carrying value of unquoted investments		**8,005.28**		*14,309.81*
Aggregate amount of impairment in value of investments		**—**		*—*

10.1 Category-wise other investments - as per Ind AS 109 classification

	As at March 31, 2021	*As at March 31, 2020*
Financial assets carried at fair value through profit or loss (FVTPL)		
Investment in quoted equity shares	**1,836.10**	*1,598.85*
Investment in unsecured debentures	**473.36**	*400.00*
Investment in unquoted preference shares	**864.74**	*864.74*
Investment in mutual funds	**5,462.57**	*11,840.46*
	8,636.77	*14,704.05*
Financial assets carried at fair value through other comprehensive income (FVTOCI)		
Investment in unquoted equity shares	**1,204.61**	*1,204.61*
	1,204.61	*1,204.61*
Financial assets carried at amortised cost		
Investments in Government securities	**1.09**	*1.09*
	1.09	*1.09*
Total	**9,842.47**	*15,909.75*

11. Loans

	As at March 31, 2021	*As at March 31, 2020*
Non- Current		
Loans to others		
Unsecured considered good	**197.74**	*197.74*
Total	**197.74**	*197.74*
Current		
Loans to employees		
Unsecured considered good	**0.66**	*0.51*
	0.66	*0.51*

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

12. Other financial assets

	As at March 31, 2021	As at March 31, 2020
Non- current		
Security deposits	23.92	21.40
Fixed deposits with banks under lien	105.23	105.23
Total	129.15	126.63
Current		
Security deposits	—	10.44
Interest accrued but not due on bank deposits	26.94	1.79
Others	33.50	49.91
Total	60.44	62.14

13. Non current tax asset (net)

	As at March 31, 2021	As at March 31, 2020
Advance Tax (net of provisions)	392.61	96.10
Total	392.61	96.10

14. Other assets

	As at March 31, 2021	As at March 31, 2020
Non-Current		
Capital advance	1,425.67	697.38
Advances other than capital advances		
- Amounts deposited against disputed rent	1,153.26	1,153.26
- Advance to creditors	197.96	197.96
Less: Provision for doubtful advances	(197.96)	(197.96)
	—	—
- Security deposits	5.00	5.00
- Balance with Government authorities	379.85	312.58
Total	2,963.78	2,168.22
Current		
Advances other than capital advances		
- Advance to creditors	3.69	25.14
- Advance to others	1,104.83	985.05
Prepaid expenses	2,346.57	18.27
Others	2.52	0.72
Total	3,457.61	1,029.18

15. Inventories

	As at March 31, 2021	As at March 31, 2020
Inventories (lower of cost and net realisable value)		
- Finished Goods	6.96	15.19
- Stock-in-trade	67.83	58.82
Total	74.79	74.01

The cost of inventories recognised as an expense during the year was ₹ 701.66 Lakhs (for the year ended March 31, 2020: ₹ 1,612.56 Lakhs).

The mode of valuation of inventories has been stated in note 2.15.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

16. Property under development

	As at March 31, 2021	As at March 31, 2020
Property under development (at lower of cost and net realisable value)		
Land development including related Capital work-in-progress	**8,969.11**	*8,962.57*
Total	**8,969.11**	*8,962.57*

17. Trade Receivables

	As at March 31, 2021	As at March 31, 2020
Current		
Outstanding for a period exceeding six months		
Unsecured, considered good	**1,519.27**	*1,036.14*
Unsecured, considered doubtful	**426.34**	*426.34*
Allowance for doubtful debts (expected credit loss allowances)	**(426.34)**	*(426.34)*
	1,519.27	*1,036.14*
Outstanding for a period less than six months		
Unsecured, considered good	**5.51**	*304.24*
	1,524.78	*1,340.38*

17.1 The average credit period on sales of goods is 90 days. No interest is charged on trade receivables.

17.2 Age of receivables

	As at March 31, 2021	As at March 31, 2020
Within the credit period	**173.94**	*291.62*
1-30 days past due	**104.52**	*8.31*
31-60 days past due	**39.72**	*3.02*
61-90 days past due	**50.90**	*1.29*
More than 90 days past due	**1,582.04**	*1,462.48*

17.3 Movement in the expected credit loss allowance

	As at March 31, 2021	As at March 31, 2020
Balance at beginning of the year	**426.34**	*426.34*
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	**—**	*—*
Balance at end of the year	**426.34**	*426.34*

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

18. Cash and bank balance

	As at March 31, 2021	*As at March 31, 2020*
A. Cash and cash equivalents		
Balances with banks		
- In current account	**3,852.05**	*633.27*
- In deposits account	**2,061.37**	*106.30*
Cash on hand	**3.06**	*5.70*
Total	**5,916.48**	*745.27*
B. Bank balance other than cash and cash equivalent		
Balances with bank in unpaid dividend account	**42.62**	*49.52*
Deposits with bank	**363.88**	*190.37*
Total	**406.50**	*239.89*

19. Asset classified as held for sale

	As at March 31, 2021	*As at March 31, 2020*
Plant and machinery	**1,493.03**	—
Total	**1,493.03**	—

In March, 2021, the Holding Company has entered into a MOU to sell the power sub-station (refer note 45). The asset is presented within the total assets of the Property division.

Plant and machinery classified as held for sale during the period is measure at the lower of its carrying value and fair value less cost to sell at the time of reclassification. There is no impairment recognised in the financial statement as the WDV as at the date of reclassification approximates the fair value less cost to sell. The fair value of the power sub-station was determined based on the values negotiated with the prospective buyers.

20. Equity share capital

	As at March 31, 2021	*As at March 31, 2020*
Equity share capital	**3,216.45**	*3,216.45*
Total	**3,216.45**	*3,216.45*
Authorised share capital		
15,00,00,000 Equity shares of ₹ 5/- each	**7,500.00**	*7,500.00*
Issued and subscribed capital comprises:		
6,43,28,941 Equity Shares of ₹ 5/- each fully paid-up	**3,216.45**	*3,216.45*
Total	**3,216.45**	*3,216.45*

20.1 All Equity Shares carry similar voting rights and have an equal right to dividends and in case of repayment of capital.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

20.2 Details of shares held by each shareholder holding more than 5% shares

	As at March 31, 2021	
	Number of shares held	*% holding of equity shares*
Fully paid equity shares		
Stanrose Mafatlal Investment & Finance limited	*12,404,487*	*19.28%*
Satin Limited	*25,000,000*	*38.86%*

	As at March 31, 2020	
	Number of shares held	*% holding of equity shares*
Fully paid equity shares		
Stanrose Mafatlal Investment & Finance limited	*12,404,487*	*19.28%*
Satin Limited	*25,000,000*	*38.86%*

21. Other equity

	As at March 31, 2021	*As at March 31, 2020*
Reserves and surplus		
General reserve	**800.00**	*800.00*
Securities premium reserve	**2,526.90**	*2,526.90*
Capital redemption reserve	**12.00**	*12.00*
Capital reserve - cash subsidy	**4.14**	*4.14*
Retained earnings	**(10,887.38)**	*(11,080.38)*
Total	**(7,544.34)**	*(7,737.34)*

21.1 General Reserve

	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Balance at the beginning of year	**800.00**	*800.00*
Transfer to retained earnings	**—**	*—*
Balance at end of year	**800.00**	*800.00*

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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21.2 Securities premium reserve

	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Balance at the beginning of year	**2,526.90**	*2,526.90*
Addition on account of issue of shares	**—**	*—*
Balance at end of year	**2,526.90**	*2,526.90*

Securities premium reserve represents the premium received on issue of shares over and above the face value of equity shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.

21.3 Capital Redemption reserve

	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Balance at the beginning of year	**12.00**	*12.00*
Movement during the year	**—**	*—*
Balance at end of year	**12.00**	*12.00*

This reserve was created for redemption of preference shares. The preference shares were redeemed in the financial year 1982-83.

21.4 Capital reserve - cash subsidy

	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Balance at the beginning of year	**4.14**	*4.14*
Additions during the year	**—**	*—*
Balance at end of year	**4.14**	*4.14*

Capital Reserve of ₹ 4.14 Lakhs was created for cash subsidy received against property, plant and equipments installed at Surat site in the financial year 1981-82.

21.5 Retained earnings

	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Balance at the beginning of year	**(11,080.38)**	*(7,065.44)*
(Loss)/Profit attributable to owners of the Company	**310.61**	*(4,011.96)*
Remeasurement of defined benefits plan	**(117.61)**	*(2.98)*
Balance at end of year	**(10,887.38)**	*(11,080.38)*

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amount reported above are not distributable in entirely.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

22. Non-current borrowings

	As at March 31, 2021	As at March 31, 2020
Secured - at amortised cost		
Term loans from financial institutions		
- IIFL Wealth Finance Limited	**5,196.36**	*6,175.46*
- HDFC Limited	**—**	*4,974.74*
Less: Current maturity of long term loans	**(5,196.36)**	—
Total	**—**	*11,150.20*

22.1 Summary of borrowing arrangements

The terms of repayment of term loans and other loans are stated below:

As at March 31, 2021

Particulars	Amount outstanding	Terms of repayment	Rate of interest
IIFL Wealth Finance Limited (Loan 2) **Security** Pre-disbursement: First and exclusive charge over Stanrose apartment situated at Prabhadevi, Mumbai. Carrying amount of financial securities pledged is ₹ 4945.91 Lakhs	**5,196.36**	Bullet repayment at the end of 24 months (w.e.f September 29, 2019)	IIFLW PLR + 75 bps (i.e. 11.50% as at the balance sheet date. Interest payable semi-annually at the end of every calendar half year.

As at March 31, 2020

Particulars	Amount outstanding	Terms of repayment	Rate of interest
IIFL Wealth Finance Limited (Loan 2) **Security** Pre-disbursement: First and exclusive charge over Stanrose apartment situated at Prabhadevi, Mumbai. Post-disbursement: Pledge over diversified basket of financial securities Carrying amount of financial securities pledged is ₹ 4374.37 Lakhs	**6,175.46**	Bullet repayment at the end of 24 months (w.e.f September 29, 2019)	IIFLW PLR + 75 bps (i.e. 11.25% as at the balance sheet date. Interest payable semi-annually at the end of every calendar half year.
HDFC Limited **Security** - Mortgage of Plot bearing 4, TTC Industrial Area, Village Ghansoli and Savali, Taluka and District Thane, Navi Mumbai admeasuring 2,51,934.308 Sq. m. - Any other security of similar and higher value acceptable to HDFC	**4,974.74**	Bullet repayment at the end of 60 months	Rate of interest applicable will be HDFC CPLR minus 650 bps. Interest rate as on date is 12.85% p.a.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

22.2 There are no breach of contractual terms of the borrowing during the year ended March 31, 2021 and March 31, 2020.

22.3 Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

Particulars	*Term loans from financial institutions*
As at April 1, 2019	*14,340.73*
Financing cash flows	*(3,223.58)*
Non-cash changes	
Interest accruals on account of amortisation	*33.04*
As at March 31, 2020	*11,150.19*
Financing cash flows	*(5,979.10)*
Non-cash changes	
Interest accruals on account of amortisation	*25.27*
As at March 31, 2021	*5,196.36*

23. Lease liabilities

	As at March 31, 2021	*As at March 31, 2020*
Non-current		
Lease liabilities	**37.15**	*126.33*
Total	**37.15**	*126.33*
Current		
Lease liabilities	**89.18**	*79.63*
Total	**89.18**	*79.63*

23.1 The following is the movement in lease liabilities:

	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Balance at the beginning	**205.96**	—
Additions	**—**	*250.41*
Finance cost accrued during the period	**17.57**	*15.22*
Payment of lease liabilities	**(97.20)**	*(59.67)*
Balance at the end	**126.33**	*205.96*

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

23.2 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

	As at March 31, 2021	*As at March 31, 2020*
Less than one year	**97.20**	*97.20*
One year to two years	**37.53**	*134.73*
Total	**134.73**	*231.93*

23.3 The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

23.4 Amounts recognised in profit and loss

	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Depreciation expense on right-of-use assets	**83.64**	*51.79*
Interest expense on lease liabilities	**17.57**	*15.22*
Expense relating to short-term leases	**19.14**	*58.96*

24. Provisions

	As at March 31, 2021	*As at March 31, 2020*
Non-current		
Employee benefits		
- for gratuity (refer Note 37)	**112.95**	—
Other provisions		
- for disputed rent (refer note 24.1)	**583.66**	*583.66*
	696.61	*583.66*
Current		
Employee benefits		
- for compensated absences	**61.05**	*31.50*
- for gratuity (refer note 37)	**27.32**	*19.85*
Total	**88.37**	*51.35*

24.1 Provision for disputed rent

	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Balance at the beginning of year	**583.66**	*583.66*
Additional provision recognised	**—**	—
Balance at end of year	**583.66**	*583.66*

The provision for disputed rent relates to claim of rent by the owner of the premises which were used by the Group in earlier years. Refer note 41(d) on contingent liabilities and commitments.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

25. Trade payables

	As at March 31, 2021	*As at March 31, 2020*
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	—	—
Total outstanding dues of creditors other than micro enterprises and small enterprises	623.69	*481.34*
Total	**623.69**	*481.34*

The average credit period on purchases is 90 days. No interest is charged by the trade payables.

Refer note 43 for Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)

26. Other financial liabilities

	As at March 31, 2021	*As at March 31, 2020*
Current		
Current maturities of long-term debt	5,196.36	—
Advance against property under development*	15,574.00	—
Interest accrued but not due on borrowings	370.57	*389.12*
Interest accrued and due on advances	—	*54.57*
Unpaid dividends	42.62	*49.52*
Deposits received (unsecured)	—	*26,955.00*
Payable on account of property, plant and equipments	1.64	—
Total	**21,185.19**	*27,448.21*

* refer note 45

27. Other current liabilities

	As at March 31, 2021	*As at March 31, 2020*
Statutory Liabilities	738.16	730.82
Advance against property under development*	19,054.00	—
Contract liabilities (Advance from customers)	64.58	*4.33*
Bonus payable	1.75	*1.61*
Others	0.03	*0.03*
Total	**19,858.52**	*736.79*

* refer note 45

28. Revenue from operations

	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Sale of products		
- Cloth	733.57	*1,655.69*
- Common salt	440.23	*444.80*
Other operating revenues		
- Income from weighbridge/ quality bonus	0.71	*0.77*
- Royalty received	15.75	*21.00*
	1,190.26	*2,122.26*

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All amounts are ₹ in Lakhs unless otherwise stated

28.1 There are no impairment losses on trade receivable recognised in Statement of profit and loss for the year ended March 31, 2021 (refer note 17).

28.2 The Group presently recognises revenue on point in time basis. This is consistent with the revenue information that is disclosed for each reportable segment under Ind AS 108 (refer note 35 on Segment information disclosure).

28.3 Contract balances

The following table provides information about receivables from contracts with customers:

	As at March 31, 2021	*As at March 31, 2020*
Trade receivables	**1,524.78**	*1,340.38*
Contract liabilities	**64.58**	*4.33*

28.4 The Group receives payments from customers based upon contractual billing schedules. Accounts receivable are recorded when the right to consideration becomes unconditional. Contract liabilities include payments received in advance of performance under the contract, and are realized with the associated revenue recognized under the contract.

28.5 There are no performance obligations that are unsatisfied or partially unsatisfied during the year ended March 31, 2021 and year ended March 31, 2020.

28.6 Revenue recognized from contract liabilities

	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Revenue recognized that was included in the contract liability (advance from customers) balance at beginning of the reporting period.	**4.33**	—
	4.33	—

28.7 Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Revenue from contracts with customers (as per Statement of Profit and Loss)	**1,190.26**	*2,122.26*
Add: Discounts, rebates, refunds, credits, price concessions	**—**	—
Contracted price with the customers	**1,190.26**	*2,122.26*

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29. Other Income

	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Interest Income		
Interest income earned on financial assets that are not designated as at fair value through profit or loss:		
- Bank deposits (at amortised cost)	**249.67**	*24.83*
- On income-tax refund	**0.02**	*0.01*
	249.69	*24.84*
(b) Dividend income		
Dividend on equity investments	**4.29**	*6.54*
Dividend on mutual funds	**24.25**	*100.93*
	28.54	*107.47*
(c) Other non-operating income (net of expenses directly attributable to such income)		
Sundry credit balances written back	**0.50**	*105.31*
Miscellaneous income	**142.40**	*23.91*
	142.90	*129.22*
(d) Other gains and losses		
Gain on disposal of property, plant and equipment	**93.94**	*(0.05)*
Net foreign exchange gain/(loss)	**0.84**	—
Net gain/(loss) arising on sale of financial assets designated as at FVTPL	**185.86**	*(297.19)*
Net gain/(loss) arising on fair value of financial assets designated as at FVTPL	**2,456.27**	*(1,270.71)*
	2,736.91	*(1,567.95)*
(a + b + c + d)	**3,158.04**	*(1,306.42)*

30. Changes in inventories of stock-in-trade

		For the year ended March 31, 2021	For the year ended March 31, 2020
Opening stock:			
Finished stock		**36.81**	*52.26*
Process stock		**37.20**	*40.98*
	A	**74.01**	*93.24*
Closing stock:			
Finished stock		**27.73**	*36.81*
Process stock		**47.06**	*37.20*
	B	**74.79**	*74.01*
	A - B	**(0.78)**	*19.23*

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31. Employee benefits expenses

	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and Wages	**198.57**	*151.09*
Gratuity (refer note 37)	**2.81**	*2.43*
Contribution to provident and other funds	**25.83**	*19.02*
Staff Welfare Expenses	**23.62**	*32.04*
	250.83	*204.58*

32. Finance Costs

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on loans from banks and financial institutions	**1,313.67**	*1,444.60*
Interest on lease liability	**17.57**	*15.22*
Unwinding of transaction cost	**25.27**	*33.04*
Other finance costs	**0.03**	—
Total	**1,356.54**	*1,492.86*

33. Depreciation and amortisation expense

	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation of property, plant and equipment	**211.07**	*224.30*
Depreciation of investment property	**34.39**	*23.28*
Depreciation of right of use asset	**83.64**	*51.79*
Amortisation of intangible assets	**0.90**	*0.88*
Total depreciation and amortisation expenses	**330.00**	*300.25*

34. Other expenses

	For the year ended March 31, 2021	For the year ended March 31, 2020
Charges for corporate office service and facilities	**130.68**	*130.68*
Commission and brokerage expenses	**16.70**	—
Consulting fees	**149.24**	*85.14*
Contract labour expenses	**14.81**	*14.32*
Contributions and financial assistance	**13.00**	*10.21*
Directors' fees	**11.83**	*10.43*
Donations	**35.51**	*25.61*
Electricity	**43.40**	*49.24*
General charges	**21.48**	*27.42*
GST reversal input	**16.85**	*8.38*
Insurance	**5.83**	*9.34*
Labour charges	**56.19**	*70.79*
Leave and license fees (March 31, 2020: refer note 22.5)	**—**	*37.53*
Legal and professional fees	**24.88**	*73.83*

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	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Ownership Flat maintenance expenses	**36.18**	*69.51*
Packing material consumed	**—**	*0.25*
Payment to auditors (refer note 34.1)	**13.10**	*12.55*
Portfolio management expenses	**112.10**	*6.81*
Power and fuel	**42.35**	*56.72*
Rates and taxes	**129.54**	*65.97*
Rent (refer note 23.4)	**19.14**	*21.43*
Repairs to buildings, machinery and others	**84.95**	*75.91*
Registrar and share transfer charges	**3.82**	*4.14*
Security charges	**87.90**	*95.21*
Salt - internal shifting expenses	**64.61**	*71.12*
Staff canteen expenses	**29.83**	*21.77*
Stationery, printing, advertisement, postage and telegrams etc.	**26.78**	*41.62*
Stores and tools consumed	**—**	*0.05*
Temporary manpower	**101.70**	*77.53*
Transport and freight charges	**15.57**	*21.12*
Travelling and conveyance expenses	**2.94**	*99.02*
Vehicle expenses	**51.88**	*71.72*
Miscellaneous expenses	**35.87**	*52.51*
Total	**1,398.66**	*1,417.88*

34.1 Payments to auditors

	For the year ended March 31, 2021	*For the year ended March 31, 2020*
a) For audit	**5.90**	*5.15*
b) Certification work	**4.65**	*5.15*
c) For tax audit/taxation matters	**2.30**	*2.25*
d) For reimbursement of expenses	**0.25**	*—*
Total	**13.10**	*12.55*

35. Segment information

35.1 Products and services from which reportable segments derive their revenues

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided, and in respect of the 'Property division*', 'trading', 'manufacturing' and 'others' operations. The directors of the Company have chosen to organise the Group around differences in products and services. No operating segments have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments under Ind AS 108 are as follows:

- Property division*
- Trading
- Manufacturing
- Others

* The property division (Real estate) comprises of assets which are in excess of business needs, which the Group would liquidate based on the market condition.

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35.2 Segment revenues and results

The following is an analysis of the Group's revenue and results from operations by reportable segment.

Particulars	Segment revenue	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Good and services provided		
- Property division	—	—
- Trading	749.32	1,676.69
- Manufacturing	440.94	445.57
- Others	—	—
Total for operations	1,190.26	2,122.26
	Segment profit	
Good and services provided		
- Property division	(103.04)	(212.39)
- Trading	34.62	63.93
- Manufacturing	130.75	80.19
- Others	(0.34)	(0.25)
Total for operations	61.99	(68.52)
Unallocated corporate expenses	(2,766.97)	(4,702.32)
Unallocated corporate income	3,015.59	558.55
Profit/(Loss) before tax	310.61	(4,212.29)
Tax expenses	—	(200.33)
Profit/(Loss) after tax	310.61	(4,011.96)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (year ended March 31, 2020: Nil).

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2. Segment profit represents the profit before tax earned by each segment without allocation of unallocated expenses and income. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

35.3 Segment assets and liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Segment assets		
- Property division	18,096.31	15,763.97
- Trading	566.84	379.62
- Manufacturing	582.57	402.24
- Others	0.26	0.54
Total segment assets	19,245.98	16,546.37
Unallocated corporate assets	19,004.84	19,590.25
Total assets	38,250.82	36,136.62
Segment liabilities		
- Property division	35,416.79	27,760.45
- Trading	463.03	280.15
- Manufacturing	103.52	52.83
- Others	0.21	0.15
Total segment liabilities	35,983.55	28,093.58
Unallocated corporate liabilities	6,595.16	12,563.93
Total liabilities	42,578.71	40,657.51

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

35.4 Other segment information

Particulars	Depreciation and amortisation	
	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Property division	**232.57**	*234.93*
Trading	**0.09**	*0.10*
Manufacturing	**13.70**	*13.43*
Unallocable	**83.64**	*51.79*
Total	**330.00**	*300.25*

Particulars	Additions to non-current assets	
	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Property division	**914.36**	*892.60*
Trading	**—**	*—*
Manufacturing	**1.64**	*1.97*
Others	**251.14**	*251.14*
Total	**1,167.14**	*1,145.71*

35.5 Information about geographical areas

The Group presently caters to only domestic market i.e. India and hence there is no revenue from external customers outside India nor any of its non-current asset is located outside India.

35.6 Information about major customers

Included in revenue arising from direct sales of trading goods of ₹ 581.08 Lakhs (year ended March 31, 2020: ₹ 1263.21 Lakhs) which arose from sales to its three (previous year: two) major customers which accounts for 77.55 percent (year ended March 31, 2020: 76.27 percent) of the total revenue from trading operation.

Revenue from manufacturing operation includes of ₹ 253.75 Lakhs (year ended March 31, 2020: ₹ 287.74 Lakhs) which arose from sales to its one (previous year: one) major customer(s) which accounts for 77.55 percent (year ended March 31, 2020: 64.63 percent) of the total revenue.

No other single customer contributed 10% or more to the Group's revenue for both year ended March 31, 2021 and March 31, 2020.

36. Earnings per share

Particulars	**For the year ended March 31, 2021**	*For the year ended March 31, 2020*
Basic earnings per share	**0.30**	*(6.24)*
Diluted earnings per share	**0.30**	*(6.24)*

36.1 Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	**For the year ended March 31, 2021**	*For the year ended March 31, 2020*
Profit/(Loss) for the year attributable to owners of the Company	**193.00**	*(4,014.94)*
Less: Preference dividend and tax thereon	**—**	*—*
Earnings used in the calculation of basic earnings per share	**193.00**	*(4,014.94)*
Weighted average number of equity shares	**64,328,941**	*64,328,941*

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

36.2 Diluted Earnings Per Share

The diluted earnings per share has been computed by dividing the Net profit after tax available for equity shareholders by the weighted average number of equity shares, after giving the effect of the dilutive potential ordinary shares for the respective periods.

Particulars	**For the year ended March 31, 2021**	*For the year ended March 31, 2020*
Profit/(Loss) for the year used in the calculation of basic earnings per share	**193.00**	*(4,014.94)*
Add: adjustments on account of dilutive potential equity shares	**—**	—
Earnings used in the calculation of diluted earnings per share	**193.00**	*(4,014.94)*
Weighted average number of equity shares	**64,328,941**	*64,328,941*

36.3 Reconciliation of weighted average number of equity shares

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Particulars	**For the year ended March 31, 2021**	*For the year ended March 31, 2020*
Weighted average number of equity shares used in the calculation of Basic EPS..................	**64,328,941**	*64,328,941*
Add: adjustments on account of dilutive potential equity shares	**—**	—
Weighted average number of equity shares used in the calculation of Diluted EPS..................	**64,328,941**	*64,328,941*

37. Employee benefits

i) Defined Contribution Plan

The Group's contribution to Provident fund and other funds aggregating during the period ended March 31, 2021 is ₹ 25.83 Lakhs (and during the year ended March 31, 2020: ₹ 19.01 Lakhs) has been recognised in the statement of profit or loss under the head employee benefits expense.

ii) Defined Benefit Plans:

Gratuity

The Group has a defined benefit gratuity plan in India (funded). The Group's defined benefit gratuity plan is a final salary plan for employees, which requires contribution to be made to a separately administered fund.

The fund is managed by a trust which is governed by the board of trustees. The board of trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

During the previous year, the Group has changed the benefit scheme in line with Payment of Gratuity Act, 1972 by increasing monetary ceiling from 10 lakhs to 20 lakhs, for those employees who are getting benefit as per Payment of Gratuity Act, 1972. Change in liability (if any) due to this scheme change is recognised as past service cost.

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

Through its defined benefit plans the Group is exposed to a number of risks, the most significant of which are detailed below:

(1) Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(2) Interest rate risk

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

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(3) Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

(4) Asset Liability Matching Risk:

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

(5) Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	**Valuation as at**	
	March 31, 2021	*March 31, 2020*
(i) Financial assumptions		
Discount rate (p.a.)	**6.06%**	*6.24%*
Salary escalation rate (p.a.)	**4.00%**	*4.00%*
Rate of employee turnover (p.a.)	**2.00%**	*2.00%*
(ii) Demographic assumptions		
Mortality rate	**Indian assured lives mortality (2006-08)**	*Indian assured lives mortality (2006-08)*

Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:

	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Current service cost	**1.48**	*1.18*
Past service cost and (gains)/losses from settlements	**—**	—
Net interest expense	**1.33**	*1.25*
Components of defined benefit costs recognised in profit or loss	**2.81**	*2.43*
Remeasurement on the net defined benefit liability		
Actuarial (gains)/loss arising form changes in financial assumptions	**0.18**	*0.64*
Actuarial (gains)/loss arising form changes in demographic assumptions	**—**	—
Actuarial (gains)/loss arising form experience adjustments	**118.68**	*(0.35)*
Return on plan assets (excluding amount included in net interest expense)	**(1.25)**	*2.69*
Adjustment to recognise the effect of asset ceiling	**—**	—
Components of defined benefit costs recognised in other comprehensive income	**117.61**	*2.98*
Total	**120.42**	*5.41*

Notes:

i) The Current service cost and the net interest expense for the period are included in the 'Employee benefits expense' line item in the statement of profit and loss.

ii) The remeasurement of the net define benefits liability is included in other comprehensive income for the year ended March 31, 2021 and year ended March 31, 2020.

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All amounts are ₹ in Lakhs unless otherwise stated

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

	As at March 31, 2021	As at March 31, 2020
Present value of benefit obligation at the end of the year	**(290.38)**	*(159.97)*
Fair value of plan assets at the end of the year	**150.11**	*140.13*
Unfunded status Surplus/(Deficit)	**(140.27)**	*(19.84)*

Movement in the present value of the defined benefit obligation are as follows:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening of defined benefit obligation	**159.97**	*157.85*
Current service cost	**1.48**	*1.18*
Past service cost	**—**	—
Interest on defined benefit obligation	**10.08**	*11.06*
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	**0.18**	*0.64*
Actuarial loss / (gain) arising from change in demographic assumptions	**—**	—
Actuarial loss / (gain) arising on account of experience changes.	**118.67**	*(0.35)*
Benefits paid	**—**	*(10.41)*
Closing of defined benefit obligation	**290.38**	*159.97*

Movement in the fair value of the plan assets are as follows:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening fair value of plan assets	**140.13**	*141.04*
Employer contribution	**—**	—
Interest on plan assets	**8.74**	*9.82*
Administration expenses	**—**	—
Remeasurement due to:	**—**	—
Return on Plan Assets, Excluding Interest Income	**1.24**	*(2.70)*
Benefits paid	**—**	*(8.03)*
Assets distributed on settlement	**—**	—
Closing of defined benefit obligation	**150.11**	*140.13*

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Major category of plan assets (as a percentage of total plan assets)

Particulars	As at March 31, 2021	As at March 31, 2020
Corporate bonds	30.52	30.52
Government securities	19.69	19.69
Special Deposits Scheme	62.45	62.45
Trust Managed/Insurer Managed Funds	—	—
Others	37.45	27.47
Total	**150.11**	140.13

Sensitivity Analysis

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 1%.

Principal assumption	Impact on defined benefit obligation	
	Increase in assumption	Decrease in assumption
a) Discount rate		
As at March 31, 2021	(0.79)	0.89
As at March 31, 2020	(0.93)	1.03
b) Salary Escalation Rate		
As at March 31, 2021	0.90	(0.82)
As at March 31, 2020	1.05	(0.96)
c) Employee Turnover Rate		
As at March 31, 2021	0.12	(0.13)
As at March 31, 2020	0.13	(0.14)

Notes:

i) The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

ii) Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

iii) There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The Group expects to contribute ₹ 8.29 Lakhs (as at March 31, 2020: ₹ 3.92 lakh) to the gratuity trusts during the next financial year.

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Maturity profile of defined benefit obligation:

Maturity Analysis of the Benefit Payments: From the Fund

Projected benefits payable in future years from the date of reporting:

Particulars	As at March 31, 2021	As at March 31, 2020
1st following year	**269.01**	*132.06*
2nd following year	**0.05**	*5.21*
3rd following year	**0.05**	*5.86*
4th following year	**0.06**	*0.04*
5th following year	**0.06**	*0.05*
Sum of years 6 to 10	**0.33**	*0.25*

Maturity Analysis of the Benefit Payments: From the Employer

Projected benefits payable in future years from the date of reporting:

Particulars	As at March 31, 2021	As at March 31, 2020
1st following year	**0.62**	*0.52*
2nd following year	**12.49**	*0.54*
3rd following year	**0.26**	*10.81*
4th following year	**0.82**	*0.65*
5th following year	**0.26**	*0.23*
Sum of years 6 to 10	**6.87**	*6.22*

The weighted average duration of the defined benefit obligation as at March 31, 2021: 1 years (March 31, 2020: 1 years)

38. Financial instruments

38.1 Capital management

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt offset by cash and bank balances and total equity of the Group.

Gearing ratio

The gearing ratio at end of the reporting period was as follows.

Particulars	As at March 31, 2021	As at March 31, 2020
Debt	**5,196.36**	*11,150.20*
Cash and bank balances	**5,916.48**	*745.27*
Net debt	**(720.12)**	*10,404.93*
Total equity	**(4,327.89)**	*(4,520.89)*
Net debt to equity ratio	**0.17**	*(2.30)*

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

38.2 Categories of financial instruments:

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Investment in equity instruments	**1,836.10**	*1,598.85*
Investment in mutual funds	**5,462.57**	*11,840.46*
Investment in preference shares	**864.74**	*864.74*
Investment in unsecured debentures	**473.36**	*400.00*
Measured at fair value through other comprehensive income (FVTOCI)		
Investment in equity instruments	**1,204.61**	*1,204.61*
Measured at amortised cost		
Investment in Government securities	**1.09**	*1.09*
Trade receivables	**1,524.78**	*1,340.38*
Loans	**197.74**	*197.74*
Cash and bank balances	**6,322.98**	*985.16*
Other financial assets	**189.59**	*188.77*
Financial liabilities		
Measured at amortised cost		
Borrowings	**5,196.36**	*11,150.20*
Trade payables	**623.69**	*481.34*
Other financial liabilities	**15,988.83**	*27,448.21*

38.3 Financial risk management objectives

The Group monitors and manages the financial risks to the operations of the Group. These risks include market risk, credit risk, interest risk and liquidity risk.

A. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The Group uses its own trading records to rate its major customers. The Group's exposure to financial loss from defaults are continuously monitored.

Trade receivables consist of a large number of customers, spread across various geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

B. Liquidity risk

Liquidity risk refers to insufficiency of funds to meet the financial obligations. Liquidity Risk Management implies maintenance of sufficient cash to meet obligations when due.

The Group continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities.

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Maturities of financial liabilities

Table showing maturity profile of non-derivative financial liabilities:

	Upto One year	*1-5 years*	**Total**
March 31, 2021			
Borrowings	*5,196.36*	—	**5,196.36**
Trade payables	623.69	—	**623.69**
Other financial liabilities	15,988.83	—	**15,988.83**
March 31, 2020			
Borrowings	—	*11,150.20*	**11,150.20**
Trade Payables	481.34	—	**481.34**
Other financial liabilities	27,448.21	—	**27,448.21**

The above table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The contractual maturity is based on the earliest date on which the Group may be required to pay.

Financing facilities

Particulars	**As at March 31, 2021**	*As at March 31, 2020*
Secured loan facilities from IIFL Wealth Finance Limited		
- amount used	**5,196.36**	*6,175.46*
- amount unused	**2,303.64**	*1,324.54*
	7,500.00	*7,500.00*
Secured loan facilities from HDFC Limited		
- amount used	**—**	*5,000.00*
	—	*5,000.00*
Total	**7,500.00**	*12,500.00*

C. Market risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and interest rate risk. In the normal course of business and in accordance with our policies, we manage these risks through a variety of strategies.

i) Currency risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is domiciled in India and has its revenues and other major transactions in its functional currency i.e. ₹. Accordingly the Group is not exposed to any currency risk.

ii) Interest rate risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

The Group has borrowed funds with both fixed and floating interest rate.

Particulars	As at March 31, 2021	*As at March 31, 2020*
Fixed rate borrowings:		
Term loan from financial institutions		
- IIFL Wealth Finance Limited	**5,196.36**	*6,175.46*
	5,196.36	*6,175.46*
Floating rate borrowing		
Term loan from financial institutions		
- HDFC Limited	—	*5,000.00*
	—	*5,000.00*
Total Borrowings	**5,196.36**	*11,175.46*

Interest rate sensitivity

A change of 1% in interest rates of HDFC borrowing would have following impact on profit before tax

Particulars	For the year ended March 31, 2021	*For the year ended March 31, 2020*
1% increase in interest rate – decrease in profit	**(116.77)**	*(50.14)*
1% decrease in interest rate – increase in profit	**116.77**	*50.14*

39. Fair Value Measurement

39.1 Fair value of the Group's financial assets that are measured at fair value on a recurring basis

	Financial assets/ financial liabilities measured at Fair value	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value and sensitivity
		March 31, 2021	March 31, 2020				
A) Financial assets							
a) Investments in							
i)	Equity shares (Quoted)	**1,836.10**	1,598.85	Level 1	Quoted bid prices in an active market	NA	NA
ii)	Equity shares (Unquoted)	**1,204.61**	1,204.61	Level 3	Discounted Cash Flow Method based on future cash flows	Discount rate is determined using cost of equity i.e. capitalisation rate	A significant increase in the discount rate in isolation would result in a significant decrease in the fair value.
iii)	Preference shares (Unquoted)	**864.74**	864.74	Level 3	Discounted Cash Flow method based on projections and estimates of future financial performance	Discount rate of 37.9% i.e. cost of equity. Revenue- Revenue growth is expected to decline linearly in a high growth phase and stabilize in mature phase.	A significant increase in the discount rate in isolation would result in a significant decrease in the fair value.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

	Financial assets/ financial liabilities measured at Fair value	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value and sensitivity
		March 31, 2021	**March 31, 2020**				
iv)	Mutual fund	**5,462.57**	11,840.46	Level 1	NAV in an active market	NA	NA
v)	Unsecured debentures	**473.36**	400.00	Level 1	Debenture value in an active market	NA	NA
	Total financial assets	**9,841.38**	15,908.66				

As at the reporting date, the Group does not have any financial liability measured at fair values.

39.2 Inter Level transfers

There are no transfers between levels 1 and 2 as also between levels 2 and 3 during the year

39.3 Reconciliation of Level 3 fair value

Particulars	Unlisted equity instruments measured at FVTPL	*Unlisted preference shares measured at FVTPL*	**Total**
For the year ended			
As at April 1, 2019	602.30	844.88	1,447.18
Total gains or (losses) recognised in profit or loss	—	—	—
Purchases	602.31	19.86	622.17
Disposals/settlements	—	—	—
As at March 31, 2020	**1,204.61**	**864.74**	**2,069.35**
Total gains or (losses) recognised in profit or loss	**—**	**—**	**—**
Purchases	**—**	**—**	**—**
Disposals/settlements	**—**	**—**	**—**
As at March 31, 2021	**1,204.61**	**864.74**	**2,069.35**

39.4 Fair value of financial assets and financial liabilities that are measured at amortised cost:

The management believes the carrying amounts of financial assets and financial liabilities measured at amortised cost approximate their fair values.

40. Related parties transactions

40.1 Names of the related parties and related party relationships

Particulars	**Relationship as at**	
	March 31, 2021	*March 31, 2020*
Shanudeep Private Limited	**KMP of the Company has Significant influence over this entity**	*KMP of the Company has Significant influence over this entity*
AAK legal	**KMP of the Company has Significant influence over this entity**	*KMP of the Company has Significant influence over this entity*

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Relationship as at March 31, 2021	Relationship as at March 31, 2020
Key Management Personnel		
Pradeep R. Mafatlal	**Chairman**	*Chairman*
Divya P. Mafatlal	**Director**	*Director*
Dhansukh H. Parekh	**Executive Director**	*Executive Director*
M. L. Apte (upto 11.09.2019)	**—**	*Director*
K. J. Pardiwalla (upto 4.11.2020)	**Director**	*Director*
Shobhan Diwanji	**Director**	*Director*
D. M. Nadkarni	**Director**	*Director*
R. N. Patel	**Director**	*Director*
Surendra B. Shah	**Director**	*Director*
Aziza A Khatri (w.e.f. 29.11.2019)	**Director**	*Director*
Tashwinder H. Singh (w.e.f. 02.02.2021)	**Director**	—
Tanaz B. Panthaki	**Vice president (Legal) & Company Secretary**	*Vice president (Legal) & Company Secretary*
Pradeepkumar Tiwari	**Company Secretary**	*Company Secretary*
Jayantkumar R. Shah	**Chief financial officer**	*Chief financial officer*

40.2 Details of related party transactions

	For the year ended March 31, 2021	For the year ended March 31, 2020
Shanudeep Private Limited		
Transactions during the year		
Leave and License fees	**97.20**	*97.20*
Corporate Office and Service facilities	**130.68**	*130.68*
Payment of common expenses	**18.95**	*23.59*
AAK Legal		
Legal and Professional fees	**2.35**	—

40.3 Compensation of key managerial personnel

The remuneration of directors and other members of key managerial personnel during the year was as follows:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Short-term employee benefits	**99.73**	*55.30*
Post-employment benefits	**—**	—
Other long-term benefits	**—**	—
Termination benefits	**—**	—
Total	**99.73**	*55.30*
Sitting fee paid to directors	**11.83**	*10.43*

As the liabilities for defined benefit plan are provided on actuarial basis for the Group as a whole, the amount pertaining to key managerial persons are not included.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

41. Contingent liabilities and commitments

Particulars		For the year ended March 31, 2021	*For the year ended March 31, 2020*
Contingent liabilities (to the extent not provided for)			
a)	Claims against the Group not acknowledged as debts		
	- Claims in respect of labour matters (refer note (i) below)	**0.50**	*0.50*
	- Local cess (refer note (ii) below)	**334.16**	*252.26*
b)	Represents demands raised by Excise authorities in the matter of disputes relating to classification of ICL fabrics, captive consumption of yarn and various other matters for which appeals are pending before various appellate authorities. The Group is confident that the cases will be successfully contested.	**470.42**	*513.44*
c)	The Government of Maharashtra vide Notification No.ELD-2000/CR-1022(ii) NRG-1 dated April 1, 2000 and No.ELD-2001/CR-1069/NRG-1 dated April 4, 2001 had sought to charge electricity duty on the power generated by Captive Power Plant (CPP). The Companies having CPP had petitioned the Hon'ble High Court at Mumbai against the said Notification contesting the aforesaid levy of duty. The Hon'ble High Court vide Order dated February 23, 2010 quashed and set aside the aforesaid Notification. Accordingly, the Company during the year 2009/2010, has written back the provision for the said duty provided in earlier years aggregating to ₹ 1375.74 lakhs. The Government of Maharashtra has filed a Special Leave Petition (SLP) in the Hon'ble Supreme Court of India against the aforesaid Order of the Hon'ble High Court at Mumbai. The Holding Company is confident of success in this SLP when heard.	**1,375.74**	*1,375.74*
d)	The Holding Company had disputed the claim for rent, mesne profit and related interest claimed by the owner of the premises which were used by the Holding Company in earlier years. On the application of the Holding Company, the Hon'ble High Court of Judicature at Bombay granted a stay against the unfavourable Order of the Small Causes Court and directed the Holding Company to deposit an amount of ₹ 1,153.26 Lakhs pending resolution of the related Writ Petition filed by the Company, which the Company has deposited. Out of the above the Holding Company has already provided/paid for amounts aggregating ₹ 635.39 Lakhs and the balance amount of ₹ 517.87 Lakhs has not been provided as the Holding Company is hopeful of succeeding in its Petition.	**1,364.17**	*1,364.17*
e)	Disputed demand of Income Tax for the assessment year 2018-19 against which the appeal is made to Appellate Authority. The Company is confident that the case can be successfully contested.	**156.31**	—

Notes:

(i) The above claims are pending before various Authorities / court. The Group is confident that the cases will be successfully contested.

(ii) Amount claimed by Taluka Development Officer towards Local Cess and Education Cess. The Subsidiary has contested this claim and has paid an amount of ₹ 5,00,000/- under protest with Gujarat High Court.

(iii) There are no capital commitments

42 Deferred tax asset/(liability)

Components of deferred tax assets/(liabilities) are as under:

Particulars	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Deferred tax asset/(liability) created on:		
Property, plant and equipments and intangible	**(251.87)**	*(311.83)*
Provisions	**47.91**	*9.71*

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2021	*For the year ended March 31, 2020*
Trade receivables	**110.85**	*110.85*
Other assets	**51.47**	*51.47*
Investments	**(843.39)**	*441.44*
Borrowings	**—**	*(6.57)*
Other liabilities	**0.49**	*0.42*
Carry forward business loss and depreciation	**4,109.06**	*3,958.59*
Deferred tax assets/(liability)	**3,224.52**	*4,254.08*

The Group has not recognised deferred tax assets on all deductible temporary differences based on the certainty and virtual certainty requirement as per Ind AS 12 Income taxes.

43. Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)

	Particulars	For the year ended March 31, 2021	*For the year ended March 31, 2020*
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	—	—
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	—	—
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	—	—
(iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	—	—
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	—	—
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	—	—

The Group has not received any intimation from the suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosure required under the Act.

44. 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.

45. Subsequent events

The Board of Directors have accorded their approval to enter into MOU dated March 22, 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 lease-hold 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 ₹ 427.33 crores. Consequent to withdrawal of Carin Properties Private Limited and Feat Properties Private Limited from the above transaction contemplated vide MOU dated March 22, 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 June 3, 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 ₹ 427.33 Crores subject to various conditions precedent getting satisfied.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

46. Disclosure of additional information as required by the Schedule III:

(a) As at and for the year ended March 31, 2021

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount (₹ In Lakhs)	As % of Consolidated profit or loss	Amount (₹ In Lakhs)	As % of Consolidated other comprehensive income	Amount (₹ In Lakhs)	As % of consolidated total comprehensive income	Amount (₹ In Lakhs)
Parent Company								
Standard Industries Limited	111.07%	(4,806.96)	58.01%	180.20	99.06%	(116.50)	33.01%	63.70
Subsidiaries								
Indian								
Standard Salts Works Limited	-11.07%	479.05	42.09%	130.75	0.94%	(1.11)	67.17%	129.64
Mafatlal Enterprises Limited	0.00%	0.02	-0.11%	(0.34)	0.00%	—	-0.18%	(0.34)
Total	**100.00%**	**(4,327.89)**	**100.00%**	**310.61**	**100.00%**	**(117.61)**	**100.00%**	**193.00**

(b) As at and for the year ended March 31, 2020

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount (₹ In Lakhs)	As % of Consolidated profit or loss	Amount (₹ In Lakhs)	As % of Consolidated other comprehensive income	Amount (₹ In Lakhs)	As % of consolidated total comprehensive income	Amount (₹ In Lakhs)
Parent Company								
Standard Industries Limited	107.74%	(4,870.41)	101.99%	(4,091.87)	75.84%	(2.26)	101.97%	(4,094.13)
Subsidiaries								
Indian								
Standard Salts Works Limited	-7.73%	349.41	-2.00%	80.19	24.16%	(0.72)	-1.98%	79.47
Mafatlal Enterprises Limited	-0.01%	0.11	0.01%	(0.28)	0.00%	—	0.01%	(0.28)
Total	**100.00%**	**(4,520.89)**	**100.00%**	**(4,011.96)**	**100.00%**	**(2.98)**	**100.00%**	**(4,014.94)**

In terms of our report attached

For, Arunkumar K. Shah & Co.
Chartered Accountants
FRN : 126935W

ARUNKUMAR K. SHAH
PROPRIETOR
Membership No. 034606

Mumbai, Dated: June 21, 2021

TANAZ B. PANTHAKI
Vice President (Legal)
& Company Secretary

JAYANTKUMAR R. SHAH
Chief Financial Officer

Mumbai, Dated: June 21, 2021

For and on behalf of Board of Directors

P. R. MAFATLAL
Chairman

D. H. PAREKH
Executive Director

Mumbai, Dated: June 21, 2021

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STANDARD INDUSTRIES LTD.

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Flat No. 1, Ground Floor, Harsh Apartment, Plot No. 211, Sector 28, Vashi, Navi Mumbai - 400 703.
Tel: +91 22 2766 0004 • E mail : standardgrievances@rediffmail.com
CIN : L17110MH1892PLC000089 • WEBSITE: www.standardindustries.co

GREEN INITIATIVE FORM

To,

M/s. Kfin Technologies Pvt. Ltd.
Selenium Tower B,
Plot No. 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad,
Telangana – 500 032.

GREEN INITIATIVE FORM TO BE FILLED IN FOR SHARES HELD IN PHYSICAL MODE

Name : ………………………………..…………………. E-mail id: ………………………………...……..……

Address: ………………………………………………………………………………………………………

Folio No. ……………………………..…………..………..… No. of Equity Shares held …………………..

Signature of Shareholder

Note: The Green Initiative Form may, in the alternative be sent at the following address: M/s. Kfin Technologies Pvt. Ltd., 24-B, Raja Bahadur Mansion, Ground Floor, Ambalal Doshi Marg, Behind BSE, Fort, Mumbai – 400 023.

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