

MJN:SH-7:33:147

14<sup>th</sup> November, 2022

The Senior General Manager,  
(Listing Compliance Manager)  
BSE Limited  
24<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
Fort, Mumbai- 400 001.  
**Scrip Code: 530017**

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

Dear Sirs,

SUB : OUTCOME OF THE BOARD MEETING OF STANDARD INDUSTRIES  
LIMITED HELD ON 14<sup>TH</sup> NOVEMBER, 2022  
REF. : REGULATION 30 & 33 OF SEBI (LISTING OBLIGATIONS AND  
DISCLOSURE REQUIREMENTS) REGULATIONS 2015.

This is to inform you that the Board of Directors of the Company at its Meeting held today, i.e. 14<sup>th</sup> November, 2022, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and six months ended 30<sup>th</sup> September, 2022.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, statements showing Unaudited Financial Results (Standalone and Consolidated) for the quarter and six months ended 30<sup>th</sup> September, 2022, along with the "Limited Review Report" thereon, are enclosed herewith for your information and record.

Further, in accordance with Regulation 47(1)(b) of the Listing Regulations, the Company would be publishing Extract of Unaudited Financial Results (Standalone and Consolidated) for the quarter and six months ended 30<sup>th</sup> September, 2022.

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The Board of Directors have also in their Meeting held today, reconstituted the following Committees as under:

**1. AUDIT COMMITTEE:**

<b>Sr. No.</b>	<b>Name</b>	<b>Category</b>	<b>Position held</b>
1.	Shri Khurshed Thanawalla	Non-executive and Independent Director	Chairman
2.	Shri Shobhan Diwanji	Non-executive and Independent Director	Member
3.	Shri D. H. Parekh	Executive Director	Member

**2. NOMINATION & REMUNERATION COMMITTEE:**

<b>Sr. No</b>	<b>Name</b>	<b>Category</b>	<b>Position held</b>
1.	Shri Khurshed Thanawalla	Non-executive and Independent Director	Chairman
2.	Shri Shobhan Diwanji	Non-executive and Independent Director	Member
3.	Smt. Divya P. Mafatlal	Non-executive and Non - Independent Director	Member

**3. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

<b>Sr. No</b>	<b>Name</b>	<b>Category</b>	<b>Position held</b>
1.	Shri Khurshed Thanawalla	Non-executive and Independent Director	Chairman
2.	Shri Pradeep R. Mafatlal	Non-executive and Non - Independent Director	Member
3.	Shri D. H. Parekh	Executive Director	Member

**4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

<b>Sr. No</b>	<b>Name</b>	<b>Category</b>	<b>Position held</b>
1.	Shri Pradeep R. Mafatlal	Non-executive and Non - Independent Director	Chairman
2.	Smt. Divya P. Mafatlal	Non-executive and Non - Independent Director	Member
3.	Shri D. H. Parekh	Executive Director	Member
4.	Shri Khurshed Thanawalla	Non-executive and Independent Director	Member

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We would request you to take the same on record.

The Meeting of the Board of Directors held today commenced at 12.30 P.M. and concluded at 1.45 P.M.

Thanking you,  
Yours faithfully,  
For STANDARD INDUSTRIES LIMITED,

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

**Independent Auditor's Review Report on Unaudited Standalone Financial Results for the quarter ended 30<sup>th</sup> September 2022 and Year to Date results for the period from 1<sup>st</sup> April 2022 to 30<sup>th</sup> September, 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended).**

**Review Report to  
The Board of Directors  
STANDARD INDUSTRIES LIMITED  
Mumbai.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of STANDARD INDUSTRIES LIMITED (the "Company") for the quarter and the half year ended September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") (as amended).
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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A/602 Vijay Park Co. Op. Housing Society Ltd., Mathuradas Extn. Road, Iraniwadi, Kandivali (W), Mumbai - 400 067 • Tel.: 22-35657280  
E-mail : arun1957shah@yahoo.com  
Mobile : 93244 61141

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

Attention is invited to Note No.5 to the Unaudited Financial Statement regarding Company's equity investments of Rs.5969.82 lakhs in Standard Salt Works Limited, a wholly owned subsidiary company. The Company considers no provision for any loss is currently necessary in the Financial Statements for the reason stated in the above.

Our conclusion is not modified in respect of this matter.

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



Arunkumar K. Shah  
Proprietor  
(Membership No. 034606)



**UDIN No 22034606BCZXAC1565**

Place: Mumbai  
Date: 14<sup>th</sup> November, 2022

**Statement of Standalone unaudited Results of Standard Industries Limited for the quarter and six months ended September 30, 2022**

(₹ in Lakhs)

Sr. No.	Particulars	Current 3 months ended September 30, 2022 (Unaudited)	Preceding 3 months ended June 30, 2022 (Unaudited)	Corresponding 3 months ended September 30, 2021 (Unaudited)	Current 6 Months ended September 30, 2022 (Unaudited)	Corresponding 6 Months ended September 30, 2021 (Unaudited)	Previous Year ended March 31, 2022 (Audited)
	<b>Income</b>						
1	Revenue from Operations	289.84	579.71	156.20	869.55	265.99	43,560.14
2	Other Income	668.98	630.07	1,297.01	1,299.05	1,877.95	2,433.96
3	<b>Total Income (1+2)</b>	<b>958.82</b>	<b>1209.78</b>	<b>1,453.21</b>	<b>2,168.60</b>	<b>2,143.94</b>	<b>45,994.10</b>
	<b>Expenses</b>						
a	Cost of Lease Land and related cost	-	-	-	-	-	17,521.92
b	Purchases of Stock-in-Trade (cloths and made-ups)	279.52	556.13	144.97	835.65	244.95	751.09
c	Changes in inventories of Stock-in-Trade	(6.91)	-	-	(6.91)	-	20.77
d	Employee benefits expense	76.96	59.58	42.52	136.54	110.67	232.50
e	Finance costs	71.29	150.87	86.43	222.16	201.21	439.01
f	Depreciation and amortisation expense	61.73	58.32	55.18	120.05	111.81	224.97
g	Reversal of Sale of Transferrable Development Rights	-	-	-	-	-	3,503.13
h	Other expenses	370.90	231.02	352.79	601.92	576.05	1,295.65
	<b>Total Expenses (a to h)</b>	<b>853.49</b>	<b>1,055.92</b>	<b>681.89</b>	<b>1,909.41</b>	<b>1,244.69</b>	<b>23,989.04</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>105.33</b>	<b>153.86</b>	<b>771.32</b>	<b>259.19</b>	<b>899.25</b>	<b>22,005.06</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5+6)</b>	<b>105.33</b>	<b>153.86</b>	<b>771.32</b>	<b>259.19</b>	<b>899.25</b>	<b>22,005.06</b>
8	Tax expense						
i)	Current tax	-	-	-	-	-	3,650.00
ii)	Excess provision of earlier years written back	-	-	-	-	-	-
iii)	Deferred tax	-	-	-	-	-	-
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>105.33</b>	<b>153.86</b>	<b>771.32</b>	<b>259.19</b>	<b>899.25</b>	<b>18,355.06</b>
10	Other Comprehensive Income						
(i)	Items that will not be reclassified to profit or loss -						
-	Remeasurements of the defined benefit plans	(0.25)	(0.25)	(1.00)	(0.50)	(4.00)	14.26
-	Equity Instruments through other comprehensive Income	-	-	-	-	-	-
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other Comprehensive income</b>	<b>(0.25)</b>	<b>(0.25)</b>	<b>(1.00)</b>	<b>(0.50)</b>	<b>(4.00)</b>	<b>14.26</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>105.08</b>	<b>153.61</b>	<b>770.32</b>	<b>258.69</b>	<b>895.25</b>	<b>18,369.32</b>
12	Paid up Equity Share Capital (Face Value of ₹ 5/- each)	3216.45	3,216.45	3,216.45	3,216.45	3,216.45	3,216.45
13	Earning per equity share of ₹ 5/- each *						
(a)	Basic	0.16	0.24	1.20	0.40	1.40	28.53
(b)	Diluted	0.16	0.24	1.20	0.40	1.40	28.53

\* EPS is not annualised for the quarter and six months ended Sept 30, 2022, quarter ended June 30, 2022 and quarter and six months ended September 30, 2021



*[Handwritten signature]*

Standalone Segment-wise Revenue, Results, Assets and Liabilities for the quarter and six months ended September 30, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Current 3 months ended September 30, 2022 (Unaudited)	Preceding 3 months ended June 30, 2022 (Unaudited)	Corresponding 3 months ended September 30, 2021 (Unaudited)	Current 6 Months ended September 30, 2022 (Unaudited)	Corresponding 6 Months ended September 30, 2021 (Unaudited)	Previous Year ended March 31, 2022 (Audited)
1	<b>Goods and Services Provided (Segment Revenue)</b>						
	a. Property Division **	-	-	-	-	-	42,733.00
	b. Trading	289.84	579.71	156.20	869.55	265.99	827.14
	Total for Operations	289.84	579.71	156.20	869.55	265.99	43,560.14
2	<b>Goods and Services Provided</b> (Loss) / Profit before tax from each segment						
	a. Property Division **	(113.20)	688.42	(103.90)	575.22	(129.94)	21,606.59
	b. Trading	14.79	21.28	8.77	36.07	16.38	45.13
	Total	(98.41)	709.70	(95.13)	611.29	(113.56)	21,651.72
	Less:						
	i. Interest	71.29	150.87	86.43	222.16	201.21	439.01
	ii. Other un-allocable expenditure net of un-allocable Income	(275.03)	404.97	(952.88)	129.94	(1,214.02)	(792.35)
	<b>Total Profit / (Loss) before tax</b>	<b>105.33</b>	<b>153.86</b>	<b>771.32</b>	<b>259.19</b>	<b>899.25</b>	<b>22,005.06</b>
3	<b>Segment Assets</b>						
	a. Property Division **	4,091.62	3981.03	18,112.64	4,091.62	18,112.64	4,335.09
	b. Trading	288.85	266.22	605.19	288.85	605.19	270.44
	Total Segment Assets	4,380.47	4,247.25	18,717.83	4,380.47	18,717.83	4,605.53
	Unallocable assets	21,265.03	21,513.39	23,536.92	21,265.03	23,536.92	25,984.87
	Total	25,645.50	25,760.64	42,254.75	25,645.50	42,254.75	30,590.40
4	<b>Segment Liabilities</b>						
	a. Property Division **	3,492.06	3569.75	35,561.21	3,492.06	35,561.21	3,794.81
	b. Trading	201.59	154.10	503.07	201.59	503.07	170.36
	Total Segment Liabilities	3,693.65	3,723.85	36,064.28	3,693.65	36,064.28	3,965.17
	Unallocable Liabilities	3,814.69	3522.25	4,177.85	3,814.69	4,177.85	7,138.54
	Total	7,508.34	7,246.10	40,242.13	7,508.34	40,242.13	11,103.71
5	<b>Capital Employed</b> (Segment assets - Segment liabilities)						
	a. Property Division **	599.56	411.28	(17,448.57)	599.56	(17,448.57)	540.28
	b. Trading	87.26	112.12	102.12	87.26	102.12	100.08
	c. Un-allocable	17,450.34	17,991.14	19,359.07	17,450.34	19,359.07	18,846.33
	Total	18,137.16	18,514.54	2,012.62	18,137.16	2,012.62	19,486.69

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





## Standard Industries Limited

## Balance sheet at September 30, 2022

All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	As at September 30, 2022	As at March 31, 2022
	<b>Assets</b>		
1	<b>Non-current assets</b>		
	<b>Property, Plant and Equipment and Intangible assets</b>		
	a. Property, plant and equipment	718.52	633.97
	b. Right-to-use asset	240.54	32.07
	c. Investment property	1,766.97	1,935.63
	d. Other intangible assets	2.50	2.92
	e. Investment in subsidiaries	5,974.82	5,974.82
	f. Financial assets		
	i. Other investments	2,119.85	2,118.49
	ii. Loans	201.34	197.74
	iii Others financial assets	11.58	11.36
	g. Non-current tax assets (net)	419.04	419.04
	h. Other non-current assets	2,757.24	2,901.52
	<b>Total non-current assets</b>	<b>14,212.40</b>	<b>14,227.56</b>
2	<b>Current assets</b>		
	a. Inventories	6.91	-
	b. Financial Assets		
	i. Other investments	9,174.73	7,603.39
	ii. Trade receivables	297.69	246.98
	iii Cash and cash equivalents	508.57	7,117.75
	iv Bank balances other than (iii) above	206.68	34.94
	v. Other financial assets	95.76	211.64
	c. Other current assets	1,142.76	1,148.14
		<b>11,433.10</b>	<b>16,362.84</b>
	<b>Total assets</b>	<b>25,645.50</b>	<b>30,590.40</b>
	<b>Equity and liabilities</b>		
	<b>Equity</b>		
	a. Equity share capital	3,216.45	3,216.45
	b. Other equity	14,920.71	16,270.24
	<b>Total Equity</b>	<b>18,137.16</b>	<b>19,486.69</b>
	<b>Liabilities</b>		
1	<b>Non-current liabilities</b>		
	Financial liabilities		
	i. Borrowings	2,134.73	-
	ii. Lease liabilities	145.31	-
	Provisions	583.66	583.66
	<b>Total non-current liabilities</b>	<b>2,863.70</b>	<b>583.66</b>
2	<b>Current liabilities</b>		
	a. Financial liabilities		
	i. Borrowings	-	2,570.16
	ii. Trade payables	348.66	647.46
	iii. Lease liabilities	97.20	37.15
	iv. Other financial liabilities	524.22	3,595.16
	b. Provisions	37.43	51.03
	c. Current tax liabilities (net)	329.45	3,366.10
	d. Other current liabilities	3,307.68	252.99
	<b>Total current liabilities</b>	<b>4,644.64</b>	<b>10,520.05</b>
	<b>Total liabilities</b>	<b>7,508.34</b>	<b>11,103.71</b>
	<b>Total Equity and Liabilities</b>	<b>25,645.50</b>	<b>30,590.40</b>





Standard Industries Limited

Statement of cash flows for the period ended September 30, 2022

All amounts are ₹ in Lakhs unless otherwise stated

	For the period ended September 30, 2022	For the year ended March 31, 2022
<b>Cash flows from operating activities</b>		
Profit before tax	259.19	22,005.06
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	120.05	224.97
(Profit) on sale of property, plant and equipments (net)	(724.52)	-
Net (gain) arising on sale of financial assets designated as at FVTPL	(114.37)	(195.60)
Net (gain) arising from fair value of financial assets designated as at FVTPL	(392.54)	(1,995.88)
Sundry credit balances written back	(0.10)	(8.65)
Reversal of sale of transferrable development rights	-	3,503.13
Dividends from equity investments	(7.62)	(11.22)
Dividend on investments in mutual funds	(38.92)	(9.89)
Interest income on fixed deposits with banks	(17.72)	(173.46)
Interest on loans from banks and financial institutions	140.03	353.32
Interest on lease liability	3.60	8.02
Other finance cost	78.53	77.67
	<b>(694.39)</b>	<b>23,777.47</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in trade and other receivables	356.82	(13,841.49)
(Increase)/Decrease in inventories	(6.91)	8,989.88
Increase/(Decrease) in trade and other payables	(217.69)	(12,847.24)
<b>Net Cash (used in ) /generated from operations</b>	<b>(562.17)</b>	<b>6,078.62</b>
Income taxes paid	(3,036.65)	(316.63)
<b>Net cash generated by operating activities</b>	<b>(3,598.82)</b>	<b>5,761.99</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipments including capital advances	(138.57)	(3,735.74)
Sale of property, plant and equipments	885.47	-
Payment to acquire fixed deposits	(146.85)	-
Payment to acquire financial assets	(2,481.56)	(1,703.16)
Proceeds from sale of financial assets	1,099.58	4,014.14
Dividend on investments	46.54	(120.43)
Balance in earmarked accounts	(24.89)	7.68
Interest income on fixed deposits with banks	30.56	184.01
<b>Net cash (used in)/generated by investing activities</b>	<b>(729.72)</b>	<b>(1,353.50)</b>
<b>Cash flows from financing activities</b>		
Net Repayment of borrowing	(435.43)	(2,626.20)
Dividend paid	(1,633.11)	(7.68)
Interest paid	(163.49)	(443.48)
Payment of lease liability	(48.61)	(97.20)
<b>Net cash (used in) financing activities</b>	<b>(2,280.64)</b>	<b>(3,174.56)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(6,609.18)</b>	<b>1,233.93</b>
Cash and cash equivalents at the beginning of the year	7,117.75	5,883.82
<b>Cash and cash equivalents at the end of the year</b>	<b>508.57</b>	<b>7,117.75</b>



**Standard Industries Limited**

**Notes to Standalone unaudited Results for the quarter and six months ended September 30, 2022.**

- 1 The above results have been reviewed by the Audit Committee and are approved by the Board of Directors of the Company at their meeting held on November 14, 2022 and have been subjected to limited review by the statutory auditors of the Company.
- 2 The above financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 3 The Board of Directors of the Company in their meeting held on May 19, 2022 have declared Interim Dividend of Re.1.75 per Equity Share of Rs.5/- each ( 35 % on the face value of Rs.5/- each) for the Financial year ended on March 31, 2022. The same is paid on June 10, 2022.  
The Board of Directors recommended a Final Dividend of Re. 0.75 per Equity Share of Rs.5/- each ( 15 % on the face value of Rs.5/- each) for the Financial year ended on March 31, 2022, which is approved in the Annual General Meeting held on August 18th , 2022. The same is paid on September 12, 2022.
- 4 During the Financial year ended on March 31, 2022, the Company has received approval from MIDC and has entered into "Deed of Transfer and Assignment of Leasehold Rights" of 62.25 acres of Company's leasehold property situated at Plot No.4, Trans Thane Creek Industrial Area, in the villages of Ghansoli & Savali, Taluka Thane ("Property"), with Support Properties Private Limited on March 31, 2022 to transfer and assign all its leasehold rights in the said property and Sub-station Building situated thereon at a consideration of Rs.427.33 crores.
- 5 The Company had in earlier year given unsecured loan and business advances to its subsidiary Standard Salt Works Limited (SSWL) amounting to ₹ 5969.82 lakhs (including accrued interest), which was converted into equity shares. The net worth of SSWL post such conversion had become positive and continued to remain as such during the period.  
Further, in view of the long-term strategic nature of the investment in leasehold rights to salt pans and the growth prospects of the subsidiary which is engaged in the manufacture of salt from the significant leased salt pans that it is holding, no provision for diminution in the value of the investment is considered necessary at this stage.
- 6 The code of Social Security , 2020 ("Code") relating to employee benefits during employment and post-employment benefits has been notified in the Official Gazette on 29th September, 2020. The draft rules have been released on November 13, 2020 and suggestions invited from stakeholders are under consideration by the Ministry. The impact of the change will be reassessed and accounted in the period in which said rules are notified for implementation.
- 7 The Company has created an e-mail ID viz.,standardgrievances@rediffmail.com exclusively for the purpose of registering complaints by investors.
- 8 Corresponding figures for the previous year/period have been regrouped/rearranged wherever necessary.

By Order of the Board of Directors



( D.H.Parekh)  
Executive Director  
DIN 00015734

Mumbai  
November 14, 2022



**Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter ended 30<sup>th</sup> September, 2022 and Year to Date results for the period from 1<sup>st</sup> April, 2022 to 30<sup>th</sup> September, 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)**

**Review Report to  
The Board of Directors  
STANDARD INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Standard Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2022 and for the year to-date results for the period from 1<sup>st</sup> April, 2022 to 30<sup>th</sup> September, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") (as amended) read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29/03/2019.
2. This Statement, which is the responsibility of the Group Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





: 2 :

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

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

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

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

For ARUNKUMAR K. SHAH & CO.

Chartered Accountants

(FRN: 126935W)



Arunkumar K. Shah

Proprietor

(Membership No. 034606)

UDIN No. 22034606BCZXOL9271

Place Mumbai,

Dated: 14<sup>th</sup> November, 2022



**Statement of Consolidated unaudited Results of Standard Industries Limited for the quarter and six months ended September 30, 2022**

(₹ in Lakhs)

Sr. No.	Particulars	Current 3 months ended September 30, 2022 (Unaudited)	Preceding 3 months ended June 30, 2022 (Unaudited)	Corresponding 3 months ended September 30, 2021 (Unaudited)	Current 6 Months ended September 30, 2022 (Unaudited)	Corresponding 6 Months ended September 30, 2021 (Unaudited)	Previous Year ended March 31, 2022 (Audited)
	<b>Income</b>						
1	Revenue from Operations	363.50	877.55	206.86	1,241.05	509.29	43,895.98
2	Other Income	672.00	634.19	1,302.51	1,306.19	1,891.35	2,455.06
3	<b>Total Income (1+2)</b>	<b>1,035.50</b>	<b>1,511.74</b>	<b>1,509.37</b>	<b>2,547.24</b>	<b>2,400.64</b>	<b>46,351.04</b>
	<b>Expenses</b>						
a	Cost of Lease Land and related cost	-	-	-	-	-	17,521.92
b	Purchases of Stock-in-Trade (cloths and made-ups)	279.52	556.13	144.97	835.65	244.95	751.09
c	Changes in inventories of Stock-in-Trade	(18.01)	(46.54)	13.46	(64.55)	9.63	(15.25)
d	Employee benefits expense	90.72	68.42	50.27	159.14	127.42	266.98
e	Finance costs	71.29	150.87	86.43	222.16	201.21	439.01
f	Depreciation and amortisation expense	64.93	61.79	57.96	126.72	118.17	237.72
g	Reversal of Sale of Transferrable Development Rights	-	-	-	-	-	3,503.13
h	Other expenses	402.33	410.25	367.91	812.58	704.31	1,529.23
	<b>Total Expenses (a to h)</b>	<b>890.78</b>	<b>1,200.92</b>	<b>721.00</b>	<b>2,091.70</b>	<b>1,405.69</b>	<b>24,233.83</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>144.72</b>	<b>310.82</b>	<b>788.37</b>	<b>455.54</b>	<b>994.95</b>	<b>22,117.21</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5+6)</b>	<b>144.72</b>	<b>310.82</b>	<b>788.37</b>	<b>455.54</b>	<b>994.95</b>	<b>22,117.21</b>
8	Tax expense						
i)	Current tax	-	-	-	-	-	3,650.00
ii)	Excess provision of earlier years written back	-	-	-	-	-	1.27
iii)	Deferred tax	-	-	-	-	-	-
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>144.72</b>	<b>310.82</b>	<b>788.37</b>	<b>455.54</b>	<b>994.95</b>	<b>18,465.94</b>
10	Other Comprehensive Income						
(i)	Items that will not be reclassified to profit or loss -						
-	Remeasurements of the defined benefit plans	(0.30)	(0.25)	(1.10)	(0.55)	(4.25)	14.17
-	Equity Instruments through other comprehensive Income	-	-	-	-	-	-
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other Comprehensive income</b>	<b>(0.30)</b>	<b>(0.25)</b>	<b>(1.10)</b>	<b>(0.55)</b>	<b>(4.25)</b>	<b>14.17</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>144.42</b>	<b>310.57</b>	<b>787.27</b>	<b>454.99</b>	<b>990.70</b>	<b>18,480.11</b>
12	Paid up Equity Share Capital (Face Value of ₹ 5/- each)	3216.45	3216.45	3,216.45	3,216.45	3,216.45	3,216.45
13	Earning per equity share of ₹ 5/- each *						
(a)	Basic	0.22	0.48	1.23	0.71	1.55	28.71
(b)	Diluted	0.22	0.48	1.23	0.71	1.55	28.71

\* EPS is not annualised for the quarter and six months ended Sept 30, 2022, quarter ended June 30, 2022 and quarter and six months ended September 30, 2021





## Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the quarter and six months ended September 30, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Current 3 months ended September 30, 2022 (Unaudited)	Preceding 3 months ended June 30, 2022 (Unaudited)	Corresponding 3 months ended September 30, 2021 (Unaudited)	Current 6 Months ended September 30, 2022 (Unaudited)	Corresponding 6 Months ended September 30, 2021 (Unaudited)	Previous Year ended March 31, 2022 (Audited)
1	<b>Goods and Services Provided (Segment Revenue)</b>						
	a. Property Division **	-	-	-	-	-	42,733.00
	b. Trading	289.84	579.71	156.20	869.55	265.99	827.14
	c. Manufacturing	73.66	297.84	50.66	371.50	243.30	335.84
	d. Others	-	-	-	-	-	-
	<b>Total for Operations</b>	<b>363.50</b>	<b>877.55</b>	<b>206.86</b>	<b>1,241.05</b>	<b>509.29</b>	<b>43,895.98</b>
2	<b>Goods and Services Provided</b>						
	(Loss) / Profit before tax from each segment						
	a. Property Division **	(113.20)	688.42	(103.90)	575.22	(129.94)	21,606.59
	b. Trading	14.79	21.28	8.77	36.07	16.38	45.13
	c. Manufacturing	39.46	156.98	17.31	196.44	95.98	112.75
	d. Others	(0.09)	-	(0.26)	(0.09)	(0.28)	(0.60)
	<b>Total</b>	<b>(59.04)</b>	<b>866.68</b>	<b>(78.08)</b>	<b>807.64</b>	<b>(17.86)</b>	<b>21,763.87</b>
	Less:						
	i. Interest	71.29	150.87	86.43	222.16	201.21	439.01
	ii. Other un-allocable expenditure net of un-allocable Income	(275.05)	404.99	(952.88)	129.94	(1,214.02)	(792.35)
	<b>Total Profit / (Loss) before tax</b>	<b>144.72</b>	<b>310.82</b>	<b>788.37</b>	<b>455.54</b>	<b>994.95</b>	<b>22,117.21</b>
3	<b>Segment Assets</b>						
	a. Property Division **	4,091.62	3,981.03	18,112.64	4,091.62	18,112.64	4,335.09
	b. Trading	288.85	266.22	605.19	288.85	605.19	270.44
	c. Manufacturing	833.52	832.28	644.40	833.52	644.40	654.27
	d. Others	0.40	0.33	0.50	0.40	0.50	0.36
	<b>Total Segment Assets</b>	<b>5,214.39</b>	<b>5,079.86</b>	<b>19,362.73</b>	<b>5,214.39</b>	<b>19,362.73</b>	<b>5,260.16</b>
	Unallocable assets	15,339.73	15,588.33	17,611.87	15,339.73	17,611.87	20,059.77
	<b>Total</b>	<b>20,554.12</b>	<b>20,668.19</b>	<b>36,974.60</b>	<b>20,554.12</b>	<b>36,974.60</b>	<b>25,319.93</b>
4	<b>Segment Liabilities</b>						
	a. Property Division **	3,492.06	3,569.75	35,561.21	3,492.06	35,561.21	3,794.81
	b. Trading	201.59	154.10	503.07	201.59	503.07	170.36
	c. Manufacturing	46.69	84.84	69.59	46.69	69.59	63.83
	d. Others	1.31	0.15	1.00	1.31	1.00	0.19
	<b>Total Segment Liabilities</b>	<b>3,741.65</b>	<b>3,808.84</b>	<b>36,134.87</b>	<b>3,741.65</b>	<b>36,134.87</b>	<b>4,029.19</b>
	Unallocable Liabilities	3,813.49	3,522.32	4,176.92	3,813.49	4,176.92	7,138.52
	<b>Total</b>	<b>7,555.14</b>	<b>7,331.16</b>	<b>40,311.79</b>	<b>7,555.14</b>	<b>40,311.79</b>	<b>11,167.71</b>
5	<b>Capital Employed</b>						
	(Segment assets - Segment liabilities)						
	a. Property Division **	599.56	411.28	(17,448.57)	599.56	(17,448.57)	540.28
	b. Trading	87.26	112.12	102.12	87.26	102.12	100.08
	c. Manufacturing	786.83	747.44	574.81	786.83	574.81	590.44
	d. Others	(0.91)	0.18	(0.50)	(0.91)	(0.50)	0.17
	e. Un-allocable	11,526.24	12,066.01	13,434.95	11,526.24	13,434.95	12,921.25
	<b>Total</b>	<b>12,998.98</b>	<b>13,337.03</b>	<b>(3,337.19)</b>	<b>12,998.98</b>	<b>(3,337.19)</b>	<b>14,152.22</b>

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





Standard Industries Limited  
Consolidated Balance sheet at September 30, 2022  
All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	As at September 30, 2022	As at March 31, 2022
	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	a. Property, plant and equipment	857.25	776.31
	b. Right-to-use asset	240.54	32.07
	c. Investment property	1,766.97	1,935.62
	d. Goodwill	50.77	50.77
	e. Other intangible assets	2.50	2.92
	f. Financial assets		
	i. Other investments	2,119.85	2,118.49
	ii. Loans	201.34	197.74
	iii. Others financial assets	22.99	70.32
	g. Non-current tax assets (net)	427.72	426.72
	h. Other non-current assets	2,762.25	2,906.52
	<b>Total non-current assets</b>	<b>8,452.18</b>	<b>8,517.48</b>
<b>2</b>	<b>Current assets</b>		
	a. Inventories	154.58	90.04
	b. Property under development	-	-
	c. Financial Assets		
	i. Other investments	9,175.81	7,604.48
	ii. Trade receivables	304.09	254.17
	iii. Cash and cash equivalents	544.68	7,161.57
	iv. Bank balances other than (iii) above	647.28	330.89
	v. Loans	1.00	0.08
	vi. Other financial assets	94.51	210.64
	d. Other current assets	1,179.99	1,150.58
	<b>Total current assets</b>	<b>12,101.94</b>	<b>16,802.45</b>
	<b>Total assets</b>	<b>20,554.12</b>	<b>25,319.93</b>
	<b>Equity and liabilities</b>		
	<b>Equity</b>		
	a. Equity share capital	3,216.45	3,216.45
	b. Other equity	9,782.53	10,935.77
	<b>Total Equity</b>	<b>12,998.98</b>	<b>14,152.22</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	a. Financial liabilities		
	i. Borrowings	2,134.73	-
	ii. Lease liabilities	145.31	-
	b. Provisions	583.66	597.18
	<b>Total non-current liabilities</b>	<b>2,863.70</b>	<b>597.18</b>
<b>2</b>	<b>Current liabilities</b>		
	a. Financial liabilities		
	i. Borrowings	-	2,570.16
	ii. Trade payables	360.13	686.78
	iii. Lease liabilities	97.20	37.15
	iv. Other financial liabilities	524.22	3,595.16
	b. Provisions	45.78	59.44
	c. Current tax liabilities	329.45	3,366.10
	d. Other current liabilities	3,334.66	255.74
	<b>Total current liabilities</b>	<b>4,691.44</b>	<b>10,570.53</b>
	<b>Total liabilities</b>	<b>7,555.14</b>	<b>11,167.71</b>
	<b>Total Equity and Liabilities</b>	<b>20,554.12</b>	<b>25,319.93</b>



## Standard Industries Limited

Consolidated statement of cash flows for the period ended September 30, 2022

All amounts are ₹ in Lakhs unless otherwise stated

	For the period ended September 30, 2022	For the year ended March 31, 2022
<b>Cash flows from operating activities</b>		
(Loss)/Profit for the year	455.54	22,117.21
<b>Adjustments for:</b>		
Depreciation	126.72	237.72
(Profit)/loss on sale of property, plant and equipments (net)	(724.52)	(2.23)
Net gain/(loss) arising on sale of financial assets designated as at FVTPL	(114.37)	(195.60)
Net gain/(loss) arising from fair value of financial assets designated as at FVTPL	(392.54)	(1,995.88)
Sundry credit balances written back	(0.10)	(8.65)
Reversal of Sale of Transferrable Development Rights	-	3,503.13
Dividends from equity investments	(7.62)	(11.22)
Dividend on investments in mutual funds	(38.92)	(9.89)
Interest income on fixed deposits with banks	(24.86)	(192.26)
Interest on loans from banks and financial institutions	140.03	353.32
Interest on lease liability	3.60	8.02
Other finance cost	78.53	77.67
	(498.51)	23,881.34
<b>Movements in working capital:</b>		
(Increase)/decrease in trade and other receivables	370.79	(13,590.01)
(Increase)/ decrease in inventories	(64.54)	8,953.86
Increase/(Decrease) in trade and other payables	(236.06)	(12,884.33)
<b>Cash used/generated from operations</b>	(428.32)	6,360.86
Income taxes paid	(3,037.64)	(319.29)
<b>Net cash generated by operating activities</b>	(3,465.96)	6,041.57
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipments including capital advances	(141.63)	(3,798.68)
Sale of property, plant and equipments	885.47	9.40
Payment to acquire fixed deposits	(291.50)	(233.34)
Payment to acquire financial assets	(2,481.56)	(1,703.16)
Proceeds from sale of financial assets	1,099.58	4,014.14
Dividend on investments	46.54	(120.43)
Balance in earmarked accounts	(24.89)	7.68
Interest income on fixed deposits with banks	37.70	202.47
<b>Net cash (used in)/generated by investing activities</b>	(870.29)	(1,621.92)
<b>Cash flows from financing activities</b>		
Net repayment of borrowing	(435.43)	(2,626.20)
Dividend paid	(1,633.11)	(7.68)
Interest paid	(163.49)	(443.48)
Payment of lease liability	(48.61)	(97.20)
<b>Net cash (used in) financing activities</b>	(2,280.64)	(3,174.56)
<b>Net increase in cash and cash equivalents</b>	(6,616.89)	1,245.09
Cash and cash equivalents at the beginning of the year	7,161.57	5,916.48
<b>Cash and cash equivalents at the end of the year</b>	544.68	7,161.57





## Standard Industries Limited

### Notes to Consolidated unaudited Results for the quarter and six months ended September 30, 2022.

- 1 The above results have been reviewed by the Audit Committee and are approved by the Board of Directors of the Company at their meeting held on November 14, 2022 and have been subjected to limited review by the statutory auditors of the Company.
- 2 The above financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 3 The Board of Directors of Standard Industries Limited (SIL) in their meeting held on May 19, 2022 have declared Interim Dividend of Re. 1.75 per Equity Share of Rs.5/- each (35 % on the face value of Rs.5/- each) for the Financial year ended on March 31, 2022. The same is paid on June 10, 2022.  
In respect of the year ended March 31, 2022, the Board of Directors recommended a Final Dividend of Re.0.75 per Equity Share of Rs.5/- each (15 % on the face value of Rs.5/- each) for the Financial year ended on March 31, 2022, which is approved in the Annual General Meeting. The same is paid on September 12, 2022.
- 4 During the Financial year ended on March 31, 2022, Standard Industries Limited has received approval from MIDC and has entered into "Deed of Transfer and Assignment of Leasehold Rights" of 62.25 acres of Company's leasehold property situated at Plot No.4, Trans Thane Creek Industrial Area, in the villages of Ghansoli & Savali, Taluka Thane ("Property"), with Support Properties Private Limited on March 31, 2022 to transfer and assign all its leasehold rights in the said property and Sub-station Building situated thereon at a consideration of Rs.427.33 crores.
- 5 Standard Industries Limited had in earlier year given unsecured loan and business advances to its subsidiary Standard Salt Works Limited (SSWL) amounting to ₹ 5969.82 lakhs (including accrued interest), which was converted into equity shares. The net worth of SSWL post such conversion had become positive and continued to remain as such during the period.  
Further, in view of the long-term strategic nature of the investment in leasehold rights to salt pans and the growth prospects of the subsidiary which is engaged in the manufacture of salt from the significant leased salt pans that it is holding, no provision for diminution in the value of the investment is considered necessary at this stage.
- 6 The code of Social Security , 2020 ("Code") relating to employee benefits during employment and post-employment benefits has been notified in the Official Gazette on 29th September, 2020. The draft rules have been released on November 13, 2020 and suggestions invited from stakeholders are under consideration by the Ministry. The impact of the change will be reassessed and accounted in the period in which said rules are notified for implementation.
- 7 Standard Industries Limited has created an e-mail ID viz.,standardgrievances@rediffmail.com exclusively for the purpose of registering complaints by investors.
- 8 Corresponding figures for the previous year/period have been regrouped/rearranged wherever necessary.



Mumbai  
November 14, 2022



By Order of the Board of Directors

(D.H.Parekh)  
Executive Director  
DIN 00015734