STANDARD INDUSTRIES LTD.

127th ANNUAL REPORT 2023-2024

STANDARD INDUSTRIES LTD.

CONTENTS

BOARD OF DIRECTORS

SHRI PRADEEP R. MAFATLAL
Chairman
SMT. DIVYA P. MAFATLAL
SHRI SHOBHAN DIWANJI
SHRI TASHWINDER SINGH
SHRI KHURSHED M THANAWALLA
SHRI D. H. PAREKH
Executive Director

BANKERS

STATE BANK OF INDIA
HDFC BANK LTD.
ICI BANK LTD.
IDBI BANK LTD.
IDFC FIRST BANK LTD.
KOTAK MAHINDRA BANK LTD.

AUDITORS

M/S. R.S.GOKANI @ CO.
Chartered Accountants

ADVOCATES & SOLICITORS

M/S. ALMT LEGAL

REGISTERED OFFICE

HARSH APARTMENT, FLAT NO.1,
GROUND FLOOR, PLOT NO. 211, SECTOR-28,
VASHI NAVI MUMBAI – 400703

CIN : L17110MH1892PLC000089

TEL NO : +91 22 2766 0004
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.
TEL NO : +91 22 6139 1200

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.karvycomputershare.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*
	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 IGAAP			
	01.04.2014 to 31.03.2015	01.04.2015 to 31.03.2016	01.04.2016 to 31.03.2017	01.04.2017 to 31.03.2018
COMPANY OWNED:				
1. Fixed Assets (Net)	2,603	2,089	2,021	2,413
2. Investments	164	94	7,772	15,096
3. Net Current/Non-Current Assets	8,096	9,459	(155)	1,647
Total Assets (Net)	10,863	11,642	9,638	19,156
COMPANY OWED:				
1. Loan Funds	—	2,500	1,868	10,823
2. Company's Net Worth: Equity Share Capital	3,216	3,216	3,216	3,216
Reserves and Surplus	7,647	5,926	4,554	5,117
Total capital employed	10,863	11,642	9,638	19,156
Debt/Equity Ratio#	0.00:1.00†	0.27:1.00†	0.24:1.00†	1.30:1.00†
Income	1,581	1,063	1,466	4,900
Salaries and Wages	180	188	183	174
Operation and Other Expenses, etc.	1,652	1,802	2,525	2,347
Interest	—	94	419	821
Profit before Depreciation and Taxes	(251)	(1,021)	(1,661)	1,558
Depreciation	149	119	83	76
Profit before extra ordinary items and taxes	(400)	(1,140)	(1,744)	1,482
Taxes	—	—	—	338
Profit after Taxes	(400)	(1,140)	(1,744)	1,144
Refund of Income-tax/Extra provision of tax w/back..	—	—	14	—
Balance brought forward from Previous Year	5,093	4,090	3,321	1,011
Transferred from General Reserve	—	—	—	204
Depreciation on account of transitional provision of Schedule II to the Companies Act, 2013	22	—	—	—
Remeasurement of Defined Benefit Plan	—	—	—	—
Amount for Appropriation *	4,671	2,950	1,591	2,359
Dividends	482	482	482	482
Tax on Dividends	98	98	98	98
Balance retained in business	4,091	2,370	1,011	1,779
Earnings per Equity Share ₹ **	(0.62)	(1.77)	(2.69)	1.78
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 Ind AS					
01.04.2018 to 31.03.2019	01.04.2019 to 31.03.2020	01.04.2020 to 31.03.2021	01.04.2021 to 31.03.2022	01.04.2022 to 31.03.2023	01.04.2023 to 31.03.2024
4,469	5,029	4172	2,605	3,116	**2,317**
19,629	21,883	15,816	15,697	13,274	**12,218**
(4,609)	(14,709)	(13,675)	3,755	5,969	**6,187**
19,489	12,203	6,313	22,057	22,359	**20,722**
14,341	11,150	5,196	2,570	2,443	**2,077**
3,216	3,216	3,216	3,216	3,216	**3,216**
1,932	(2,163)	(2,099)	16,271	16,700	**15,429**
19,489	12,203	6,313	22,057	22,359	**20,722**
2.79:1.00†	10.58:1.00†	4.65:1.00†	0.13:1.00†	0.12:1.00†	**0.11:1.00†**
2,236	366	3,894	45,994	6,086	**3,060**
160	172	220	232	224	**260**
2,523	2,706	1,821	23,093	2,736	**2,988**
1,843	1,493	1,357	439	648	**312**
(2,290)	(4,005)	496	22,230	2,478	**(500)**
113	287	316	225	249	**258**
(2,403)	(4,292)	180	22,005	2,229	**(758)**
—	—	—	3,650	200	—
(2,403)	(4,292)	180	18,355	2,029	**(758)**
—	200	—	—	—	**554**
1,779	(1,408)	(5,502)	(5,438)	12,931	**13,361**
—	—	—	—	—	—
—	—	—	—	—	—
(8)	(2)	(116)	14	9	**(70)**
(632)	(5,502)	(5,438)	12,931	14,969	**13,087**
644	—	—	—	1,608	**997**
132	—	—	—	—	—
(1,408)	(5,502)	(5,438)	12,931	13,361	**12,090**
(3.75)	(6.36)	0.28	28.53	3.15	**(0.32)**
1.00	—	—	—	2.50	**1.55**

NOTICE

Notice is hereby given that the **ONE HUNDRED & TWENTY SEVENTH ANNUAL GENERAL MEETING** of the Members of STANDARD INDUSTRIES LIMITED will be held on Tuesday, the 6th August, 2024, 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, 2024, 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, 2024, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated 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 confirm interim equity dividend declared for the financial year 2023-2024 and to approve final equity dividend for the financial year 2023-2024.
3. To appoint a Director in place of Smt. Divya P. Mafatlal (DIN 00011525), who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS

4. 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 other applicable provisions of the Companies Act, 2013 ("the Act") (including the statutory modifications, re-enactment thereof for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 16(1)(b), 17, 17(1A), 25(2A) and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI LODR Regulations), as amended from time to time, on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for appointment of Shri Ganpatrao Patwardhan (DIN 00520899), aged 73 years, as the Non- Executive Independent Director of the Company, not liable to retire by rotation and Shri Ganpatrao Patwardhan (DIN 00520899) has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Act read with SEBI LODR Regulations, 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 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, to hold office for a term of 5 (five) years on the Board, from 6th August, 2024 to 5th August, 2029 and he will continue to hold the office of Independent Director after he attains the age of 75 (seventy five) years during aforesaid period of 5 (five) years."

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. The Ministry of Corporate Affairs ("MCA") vide circular dated April 8, 2020 read with circulars dated April 13, 2020 ,May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 May 5, 2022, December 28, 2022 and September 25, 2023 (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, May 13, 2022 and January 5, 2023 and October 7 2023, Notice of the AGM along with the Annual Report for financial year 2023-24 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 2023-24 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 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 Limited, Registrar and Transfer Agent as the authorised agency (KFintech) for conducting of the e-AGM and providing e-voting facility.

7. The Company has fixed Tuesday, the 30th July , 2024, as the 'Record Date' for determining entitlement of members to final dividend, if declared at the AGM. If the final dividend, as recommended by the Board of Directors, is declared at 127th AGM, payment of such dividend subject to deduction of tax at source will be made on or before 5th September , 2024.

8. Pursuant to the provisions of the Income Tax Act, 1961 ("the IT Act"), dividend income is taxable in the hands of the members and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at rates prescribed in the IT Act. In general, to enable compliance with TDS requirements, members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participant(s) or in case shares are held in physical form, with the Company's Registrar and Share Transfer Agents, M/s KFin Technologies Limited, by sending email at einward.ris@kfintech.com For details, members may refer to the "Communication on TDS on Dividend Distribution" appended to this Notice of 127th AGM.

9. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

10. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

11. Members holding shares in physical form, whose folio(s) are updated with PAN, Choice of Nomination, Contact Details, Mobile Number, Bank Account Details and updated Specimen Signature, will only be eligible for any payment, including dividends, interest, or redemption, through electronic mode from April 01, 2024, as per SEBI directives. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. Therefore, Members holding shares in physical form are requested to update the mentioned details by completing the appropriate ISR forms with the RTA by Tuesday, July 30, 2024, to ensure receipt of dividends.

12. Procedure to be followed by the Members holding securities in physical form for updation of bank account mandate for receipt of dividend:

    A. Send a request to KFintech at their office address or by mail at einward.ris@kfintech.com from registered mail by providing the following details along with Form ISR 1, Form ISR 2 and ISR3/SH13:

        1) Folio No., Name of the Member/s;
        2) Name and Branch of the Bank in which you wish to receive the dividend;
        3) Bank Account type;
        4) Bank Account Number allotted by their bank after implementation of Core Banking Solutions;
        5) 9 digit MICR Code Number; and
        6) 11digit IFSC Code

    B. Along with the request, attach a copy of Share Certificate (front and back), PAN (self-attested copy of PAN card),Self attested Valid Address proof and a copy of cancelled cheque bearing the name of the first Shareholder.:

13. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS) / National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS)/ Direct Credit, etc.

14. Members are requested to note that, in order to avoid any loss/ interception in postal transit and also to get prompt credit of dividend through NECS / ECS they should submit their NECS/ECS details to the Company's RTA. The requisite NECS/ECS application form can be obtained from the Company's RTA. Alternatively, Members may provide details of their bank account quoting their folio numbers, to the Company's RTA to enable them to print such details on the dividend warrants.

15. The Securities and Exchange Board of India (SEBI) has mandated furnishing of PAN, KYC details (i.e. Postal Address with Pin Code, email address, mobile number, bank account details and nomination details) by shareholders holding shares in physical form, in the requisite forms, ISR-1, ISR-2, ISR-3 or SH-13. The said forms are available on the website of the Company www.standardindustries.co and website of M/s KFin Technologies Limited www.kfintech.com Any service request or complaint received from the Member will not be processed until the aforesaid details/ documents are provided to RTA.

16. Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members can nominate a person in respect of all the shares held by him singly or jointly. Members holding shares in physical form and who have not yet registered their nomination, are requested to register the same by submitting Form SH-13. If a member decides to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14, as the case may be. The said Forms can be downloaded from the website of the Company and RTA. Members holding shares in electronic form may approach their respective DPs for completing the nomination formalities.

17. Members may please note that SEBI, vide its Circular No. SEBI /HO / MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January,

2022, has mandated the listed Companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; renewal / exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/ MISRSD_ RTAMB/P/CIR/2022/65 dated 18th May, 2022, has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said Form can be downloaded from the website of the Company and RTA.

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

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

20. 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. Members seeking to inspect such documents can send an email to standardgrievances@rediffmail.com

21. 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.

22. **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 from Friday, the 2nd August, 2024 to Sunday, the 4th August, 2024. 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 served 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 KFintech 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. Tuesday the 30th July, 2024 , 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 Friday, the 02nd August, 2024 to 5.00 P.M. (IST) on Monday the 5th August ,2024. 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. Tuesday, the 30th July, 2024, 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 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.

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

24. 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 Tuesday the 30th July, 2024.

25. 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.

26. 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.

27. 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 2 Working Days 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.

28. 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.

29. 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.

30. The unclaimed dividend for the accounting periods ending 31st March, 2017 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, 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	—	—
April, 2020 To March, 2021	—	—
April, 2021 To March, 2022	19.05.2022 (Interim) 18.08.2022 (Final)	21.06.2029 22.09.2029
April, 2022 To March, 2023	22.05.2023 (Interim) 01.08.2023 (Final)	22.06.2030 01.09.2030
April, 2023 To March, 2024	15.03.2024 (Interim)	17.04.2031

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, 2017, 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 2015-16 & seven consecutive years thereafter, have been transferred to IEPF authority in the financial year 2023-24 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.

31. 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, 2025.

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

33. Details of Smt. Divya P. Mafatlal and Shri Ganpatrao Patwardhan, 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 KFintech's website for e-voting: https://evoting.kfintech.com or call KFintech 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 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 : Tuesday, the 30th July, 2024

Remote e-voting period Starts at 9.00 a.m. on Friday, the 02nd August, 2024, and ends at 5.00 p.m. on Monday, the 05th August, 2024

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

Speaker Registration from Friday 02nd August, 2024 to Sunday, the 04th August, 2024.

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

AGM Date and time : Tuesday, the 06th August, 2024 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.

Final Dividend Payment date: on or before Thursday, the 5th September, 2024

By Order of the Board

TANAZ B. PANTHAKI
Vice President (Legal)
& Company Secretary
FCS No. 2894

Registered Office:

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

Dated: 21st May, 2024,

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 item No. 4 contained in the accompanying Notice dated 21st May, 2024.

Item No. 4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 149, 150, and 152 of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, had appointed Shri Ganpatrao Patwardhan (DIN 00520899) in the category of Non Executive Independent Director of the Company with effect from 6th August, 2024.

It is proposed to approve his appointment for a period of 5 (five) years from 6th August, 2024. The Company has also received a declaration from Shri Ganpatrao Patwardhan (DIN 00520899), that he meets with the criteria of Independence as prescribed, both under Section 149(6) of the Act and under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) 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.

Further, it may also be noted that Shri Ganpatrao Patwardhan (DIN 00520899) will exceed the age limit of 75 years as prescribed under SEBI LODR Regulations, 2015 during his tenure of 5 years. Hence, as per Regulation 17(1A) of SEBI LODR Regulations, Members approval is sought through Special Resolution for his continuation as Independent Director beyond the age of 75 years.

In the opinion of the Board, Shri Ganpatrao Patwardhan (DIN 00520899) 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 Ganpatrao Patwardhan (DIN 00520899) 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.

Details of Shri Ganpatrao Patwardhan is provided in **"Annexure 2"** to this Notice pursuant to the provisions of:

I. SEBI LODR Regulations and

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

Except Shri Ganpatrao Patwardhan, 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. This Explanatory Statement may also be regarded as a disclosure under SEBI LODR Regulations.

The Board recommends the Special Resolution set out in Item No.4 of this Notice for the approval of the Members.

By Order of the Board

TANAZ B. PANTHAKI
Vice President (Legal)
& Company Secretary
FCS No. 2894

Registered Office:

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

Dated: 21st May, 2024.

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 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.

<table>
<tr><th>Type of Member</th><th>Login Method</th></tr>
<tr><td><u>Individual Members holding securities in demat mode with CDSL</u></td><td>1. Existing user who have opted for Electronic Access To Securities Information (“Easi / Easiest”) facility:
i. Visit https://web.cdslindia.com/myeasitoken/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 authentication.
2. User not registered for Easi / Easiest
i. Visit https://web.cdslindia.com/myeasitoken/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.</td></tr>
<tr><td><u>Individual Members login through their demat accounts / Website of Depository Participant</u></td><td>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.</td></tr>
</table>

<u>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.</u>

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

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) xxxx, 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).

(C) 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 with 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
FCS No. 2894

Registered Office:

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

Dated: 21st May, 2024.

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"), issuing by the Institute of Company Secretaries of India.

Name of Director	**Divya P. Mafatlal**	**Shri Ganpatrao Patwardhan**
DIN	00011525	00520899
Age	55 Years	73 Years
Date of birth	05th October, 1968	24th January,1951
Nationality	Indian	Indian
Date of first appointment on the Board	27th July, 2005	Not applicable
Relationship with other Directors and KMPs	Spouse of Pradeep R. Mafatlal	There is no relationship with other Directors on the Board
Qualification	• B. Com • Diploma in Child Care & psychology	• BSc. (chemistry), (Pune University)
Terms and condition of appointment/re-appointment	Non-Executive, Promoter Director liable to retire by rotation	Non- Executive, Independent Director not liable to retire by rotation.
Remuneration sought to be paid	Entitled to commission in addition to sitting fees for attending the meetings	Entitled to commission in addition to sitting fees for attending the meetings
Remuneration last drawn	Remuneration paid in FY 2023-24 is given in the Corporate Governance Report	–
Nature of expertise in specific functional areas	Smt. Divya P. Mafatlal is the promoter of the Company. She is the wife of Shri Pradeep R. Mafatlal from the illustrious house of Mafatlals. She has diversified experience of more than 15 years in the areas of Textiles, Chemicals, Realty & other businesses.	Shri Ganpatrao Patwardhan graduated from Pune University and has diversified experience in the manufacturing of Pharmaceutical Glassware and currently he is involved in the activity related to property and real estate development of large Commercial ventures in Pune, Kolhapur, Miraj, etc.
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	• The role and capabilities as required in the case of an independent director are well defined in the Nomination and Remuneration Policy of the Company. • The Board has a defined list of core skills/expertise/ competencies in relation to its business activities for it to function efficiently.

Name of Director	Divya P. Mafatlal	Shri Ganpatrao Patwardhan
		• The Nomination and Remuneration Committee has evaluated the profile of Shri Ganpatrao Patwardhan and concluded that he possesses the relevant skill, expertise and competencies to discharge the role as Independent Director of the Company.
Number of shares & % of holding	NIL	NIL
List of directorships held in other companies	• Shanudeep Private Limited • Gagalbhai Investments Private Limited • Pradeep Investments Private Limited • Sheiladeep Investments Private Limited • Vinadeep Investments Private Limited • Sheiladeep Holdings Private Limited	NIL
Names of Listed Entities from which resigned in the past 3 years	NIL	NIL
Chairmanships/ memberships of committees in other companies (includes audit committee [AC] and stakeholders' relationship committee [SRC])	NIL	NIL
Number of board meetings attended during the FY 2023 - 2024	Held – 5 Attended – 5	NA

By Order of the Board

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Navi Mumbai – 400 703
CIN: L17110MH1892PLC000089

Dated: 21st May, 2024

COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND DISTRIBUTION

Pursuant to the provisions of the Income Tax Act, 1961 ("the IT Act"), dividend income is taxable in the hands of the members and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at prescribed rates in the IT Act. Please take note of the below TDS provisions and information/document requirements for each member:

Section 1: For all Members - Details that should be completed and /or updated, as applicable

a. All Members are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account/s maintained with the Depository Participant/s; or in case of shares held in physical form, with the Company,by Tuesday the 30th July, 2024 ("Record Date"). Please note that these details as available on Record Date in the Register of Members/ Register of Beneficial Ownership will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

   I. Valid Permanent Account Number (PAN).

   II. Residential status as per the Act i.e. Resident or Non-Resident for FY 2024-25.

   III. Category of the Member:

      i. Mutual Fund

      ii. Insurance Company

      iii. Alternate Investment Fund (AIF) Category I and II

      iv. AIF Category III

      v. Government (Central/State Government)

      vi. Foreign Portfolio Investor (FPI)/ Foreign Institutional Investor (FII): Foreign Company

      vii. FPI/FII: Others (being Individual, Firm, Trust, AJP, etc.)

      viii. Individual

      ix. Hindu Undivided Family (HUF)

      x. Firm

      xi. Limited Liability Partnership (LLP)

      xii. Association of Persons (AOP), Body of individuals (BOI) or Artificial Juridical Person (AJP)

      xiii. Trust

      xiv. Domestic company

      xv. Foreign company.

   IV. Email Address.

   V. Address.

Section 2: TDS provisions and documents required, as applicable for relevant category of Members

Members are requested to take note of the TDS rates and document/s, if any, required to be submitted to the Company by the Record Date their respective category, in order to comply with the applicable TDS provisions.

I. For Resident Members:

i. **Mutual Funds:** No TDS is required to be deducted as per section 196(iv) of the IT Act subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted.

ii. **Insurance companies:** No TDS is required to be deducted as per section 194 of the IT Act subject to specified conditions. Self-attested copy of valid IRDA registration certificate needs to be submitted.

iii. **Category I and II Alternative Investment Fund:** No TDS is required to be deducted as per section 197A (1F) of the IT Act subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted.

iv. **Recognised Provident funds:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self- attested copy of a valid order from Commissioner under Rule 3 of Part A of Fourth Schedule to the IT Act, or Self-attested valid documentary evidence (e.g. relevant copy in support of the provident fund being established under a scheme framed under the Employees' Provident Funds Act, 1952 needs to be submitted.

v. **Approved Superannuation fund:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Fourth Schedule to the IT Act needs to be submitted.

vi. **Approved Gratuity Fund:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self- attested copy of valid approval granted by Commissioner under Rule 2 of Part C of Fourth Schedule to the IT Act needs to be submitted.

vii. **National Pension Scheme:** No TDS is required to be deducted as per Sec 197A (1E) of the IT Act.

viii. **Government (Central/State):** No TDS is required to be deducted as per Sec 196(i) of the IT Act.

ix. **Any other entity entitled to exemption from TDS:** Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the entity being entitled to exemption from TDS needs to be submitted.

x. **Other resident Members:**

a) TDS is required to be deducted at the rate of 10% under u/s 194 of the IT Act.

b) No TDS is required to be deducted, if aggregate dividend distributed or likely to be distributed during the financial year to individual member does not exceed ₹ 5,000.

c) No TDS is required to be deducted on furnishing of valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income).

d) TDS is required to be deducted at the rate of 20% u/s 206AA of the IT Act, if valid PAN of the member is not available.

e) As per Section 206AB of the IT Act, in respect of non-filers of income tax return for the preceding financial year for which the time limit has expired, tax is required to be deducted at the highest of following rates:

- at twice the rate specified in the relevant provision of the IT Act; or
- at twice the rate or rates in force; or
- at the rate of 5%

In this regard, the Company would rely on Compliance Check Utility made available by Central Board of Direct Taxes

f) TDS is required to be deducted at the rate prescribed in the lower tax withholding certificate issued u/s 197 of the Act, if such valid certificate is provided.

II. For Non-resident Members:

i. **Any entity entitled to beneficial rate/ exemption from TDS:** Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc. by Indian tax authorities) in support of the entity being entitled to beneficial rate/ exemption from TDS needs to be submitted.

ii. **Other non-resident Members:**

a) TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) u/s 196D of the IT Act (For FPI and FII) and u/s 195 of the IT Act for other non-resident members.

b) Member may be entitled to avail lower TDS rate as per Agreement For Avoidance Of Double Taxation (DTAA) between India and the country of tax residence of the member, on furnishing the below specified documents.

1) Self-attested copy of PAN. In case PAN is not available, provide details as per Rule 37BC of the Income-Tax Rules, 1962.

2) Self-attested copy of valid Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the member is a resident;

3) Self-declaration in Form 10F (filed online on the income-tax portal); and

4) Self-declaration on letterhead of having no Permanent Establishment in India, Beneficial ownership of shares and eligibility to claim treaty benefits (as per Annexure 1 to this Communication).

c) TDS is required to be deducted at the rate prescribed in valid lower tax withholding certificate issued u/s 197 of the IT Act, if such valid certificate is provided.

Details and/ or documents as mentioned above in Section 1 and Section 2, as applicable to the Member, need to be sent, duly completed and signed, through registered email address of the Member with PAN being mentioned in the subject of the email to reach einward.ris@kfintech.com by Record Date. Please note that no communication in this regard, shall be accepted post Record Date.

Section 3: Other general information for the Members:

I. For all self-attested documents, members must mention on the document "certified true copy of the original". For all documents being sent/ accepted by email, the Member undertakes to send the original document/s on the request by the Company.

II. TDS will be deducted based on details of registered member only. Once TDS is deducted in the name of Registered of Members/ Beneficial Owners as appearing on Record Date, no transfer of such TDS in the name of another person shall be entertained under any circumstances.

III. TDS deduction certificate will be sent to the members' registered email address in due course.

IV. Surcharge rates applicable for financial year 2024 - 25 for non-residents:

(i) Individual, HUF, AOP, BOI, AJP,

Dividend Income	Rate
Upto ₹ 50 lakhs	Nil
Income exceeds ₹ 50 lakhs but does not exceed ₹ 1 crore	10%
Income exceeds ₹ 1 crore but does not exceed ₹ 2 crore	15%
Income exceeds ₹ 2 crore but does not exceed ₹ 5 crore	25%
Income exceeds ₹ 5 crore	37%

Provided that where the income of such person is chargeable to tax under sub-section (1A) of section 115BAC of the Income-tax Act, the rate of surcharge shall not exceed twenty-five per cent.

Highest surcharge rate for dividend income shall be 15%.

(ii) Co-operative society or Firm, registered under applicable Indian law

Aggregate Income	Rate
Income exceeds ₹ 1 crore but does not exceed ₹ 10 crore	7%
Income exceeds ₹ 10 crore	12%

(iii) Foreign company

Aggregate Income	Rate
Income exceeds ₹ 1 crore but does not exceed ₹ 10 crores	2%
Income exceeds ₹ 10 crores	5%

V. Normal dividend/s declared in the preceding Financial Year 2023-2024 would be considered as the basis to determine applicability of the surcharge rate.

VI. Health and Education Cess of 4% is applicable for non-residents.

VII. Equity shares of the Company, which were transferred by the Company in the name of Investor Education and Protection Fund ('IEPF') in terms of Section 124(6) of the Companies Act 2013 and Rules framed thereunder, the TDS shall be deducted on basis of the available details of the underlying members.

VIII. Application of TDS rate is subject to necessary due diligence and verification by the Company of the member details as available in register of members on the Record Date, documents, information available in public domain, etc. In case of ambiguous, incomplete or conflicting information, or the valid information/documents not being provided, the Company will arrange to deduct tax at the maximum applicable rate.

IX. In case TDS is deducted at a higher rate, an option is still available with the member to file the return of income and claim an appropriate refund, if eligible. Once deducted, no claim shall lie against the Company in relation to TDS.

X. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/ to be provided by the Member/s, such Member/s will be responsible to indemnify the Company and also, provide the Company with all information/ documents and co-operation in any appellate proceedings.

Note:

Above communication on TDS sets out the provisions of law in a summary manner only, as on the date of the communication, and does not purport to be a complete analysis or listing of all potential tax consequences. Members should consult with their own tax advisors for the tax provisions applicable to their particular circumstances.

Annexure 1

FORMAT FOR DECLARATION FOR CLAIMING BENEFITS UNDER DTAA

Date

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

Subject: Declaration for eligibility to claim benefit under Agreement For Avoidance Of Double Taxation between Government of India and Government of <mention country of tax residency> (“DTAA”), as modified by Multilateral Instrument (“MLI”), if applicable

With reference to above, I/We wish to declare as below

1. I / We,..................................<Full name of the member>, having permanent account number (PAN) under the Indian Income tax Act, <mention PAN >, and holding.. <mention number of shares held> number of shares of the Company under demat account number/ folio number........................ as on the record date, am/ are a tax resident of <country name> in terms of Article 4 of the DTAA as modified by MLI (if applicable) and do not qualify as a ‘resident’ of India under section 6 of the Indian Income-tax Act, 1961 (“the IT Act”). A copy of the valid tax residency certificate for …………… <period>, which is valid as on the Record Date, is attached herewith.
2. I/We am/are eligible to be governed by the provisions of the DTAA as modified by MLI (if applicable), in respect of the dividend income and meet all the necessary conditions to claim treaty rate.
3. I/We am/are the legal and beneficial owner of the dividend income to be received from the Company.
4. I/We do not have a Permanent Establishment (“PE”) in India in terms of Article 5 of the DTAA as modified by MLI (if applicable) or a fixed base in India and the amounts paid/payable to us, in any case, are not attributable to the PE or fixed base, if any, which may have got constituted otherwise.
5. I/We do not have a PE in a third country and the amounts paid/payable to us, in any case, are not attributable to a PE in third jurisdiction, if any, which may have got constituted otherwise.
6. I/We do not have a Business Connection in India according to the provision of section 9(1)(i) of the Act and the amounts paid/ payable to us, in any case, are not attributable to business operations, if any, carried out in India.
7. I/We confirm that my affairs/affairs of..<Full name of the member> were arranged such that the main purpose or the principal purpose thereof was not to obtain tax benefits available under the applicable tax treaty.
8. Further, our claim for relief under the tax treaty is not restricted by application of Limitation of Benefit clause, if any, thereunder.

I/We hereby certify that the declarations made above are true and bonafide. In case in future, any of the declarations made above undergo a change, we undertake to promptly intimate you in writing of the said event. You may consider the above representations as subsisting unless intimated otherwise.

I/we in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by me, I will be responsible to pay and indemnify such income tax demand (including interest, penalty, etc.) and provide the Company with all information/ documents that may be necessary and co-operate in any proceedings before any income tax/ appellate authority.

For. ....<Mention the name of the payee>

Authorised Signatory

<Name of the person signing>

<Designation of the person signing>

DIRECTORS' REPORT

To

The Members,

Standard Industries Limited.

Your Directors hereby present the 127th Annual Report together with the Audited Statements of Accounts for the Financial Year ended 31st March 2024.

FINANCIAL RESULTS (AS ADJUSTED UNDER IND AS)

	Current year 01.04.2023 to 31.03.2024 (₹ in lakhs)	*Previous year 01.04.2022 to 31.03.2023 (₹ in lakhs)*
Profit before Depreciation and tax	**(500.29)**	*2477.56*
Less: Depreciation for the current year	**257.86**	*248.96*
Profit before Tax	**(758.15)**	*2228.60*
Current Tax	**—**	*200.00*
Excess/Short Tax Provision of earlier years written back	**554.51**	—
Profit after Tax	**(203.64)**	*2028.60*
Remeasurements of the defined benefit Plans	**(69.73)**	*8.91*
Net Profit	**(273.37)**	*2037.51*
Balance brought forward from previous year	**13,360.63**	*12931.34*
Sub total	**13,087.26**	*14968.85*
Less : Interim Dividend @ 16% on 6,43,28,941 Equity Shares for the Financial Year 2022-23 (Previous year 35% for the Financial Year 2021-22)	**(514.63)**	*(1125.75)*
Less : Final Dividend @ 5% on 6,43,28,941 Equity Shares for the Financial Year 2022-23 (Previous year 15% for the Financial Year 2021-22)	**(160.82)**	*(482.47)*
Balance	**12,411.81**	*13360.63*
Less : Interim Dividend @ 10% on 6,43,28,941 Equity Shares for the Financial Year 2023-24 (Liability)	**(321.64)**	—
Retained Earnings as on 31.3.2024	**12,090.17**	*13360.63*

The Board of Directors in their Meeting held on 15th March, 2024, have declared an interim dividend of ₹ 0.50 per equity share of ₹ 5/- each for the year ended 31st March, 2024. Interim dividend is debited during the year ended 31st March, 2024, as a liability. Further, the Board of Directors have recommended a final dividend of ₹ 0.55 per equity share of ₹ 5/- each for the financial year ended 31st March, 2024 and is subject to approval of members at the ensuing Annual General Meeting.

RESULTS OF OPERATIONS & THE STATE OF COMPANY AFFAIRS:

TRADING DIVISION

For the Financial Year April, 2023 to March, 2024 under review, the Company has achieved a textile trading turnover of ₹ 1881.48 lakhs in comparison with ₹ 1567.65 lakhs for the previous financial year.

The school uniform business is performing well and the Company proposes to reintroduce few products such as bed sheets, towel etc. along with some institutional business and we are hopeful of better performance in the coming years.

PROPERTY DIVISION (REAL ESTATE ACTIVITIES)

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

SALE OF PROPERTY

During the year, the Company has sold 5 Row houses of Sandeep Park Cooperative Housing Society Limited at Deonar, Mumbai at an aggregate consideration of ₹ 10 crores.

ACCOUNTS

The Financial Statements of your Company for the financial year 2023-24, 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 (LODR) Regulations, 2015). 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 2024, 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 and primarily undertakes trading activity. Therefore, the business of the Company is not power / technology intensive. Accordingly, 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 there was foreign exchange outgoing of ₹ 206.81 lakhs towards payment of Dividend during the financial year under review.

PUBLIC DEPOSITS

There are no outstanding public deposits remaining unpaid as on 31st March, 2024. The Company has not accepted any public deposits under Chapter V of the Act and rules made thereunder.

However, the Company has taken loan from Non-Banking Financial Institution which is exempt from the definition of 'deposit' under the Companies (Acceptance of Deposits) Rules, 2014. The details of such loans are given in Note No.21 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 2024, 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 following Wholly-owned Subsidiaries:

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

During the current financial year, the Company does not have any material Subsidiary under Regulation 24A of SEBI (LODR)Regulation 2015.

During the current financial year, no new subsidiary was incorporated/acquired. The Company has not entered into a joint venture with any other company.

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 ₹ 19.75 lakhs 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, Smt. Divya P. Mafatlal (DIN : 00011525) is due to retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible offers herself for reappointment.

B. Changes in Directors

Re-appointment of Shri D.H. Parekh

The Members of the Company at the 126th AGM held on 1st August, 2023 have approved the reappointment of Shri D. H. Parekh as Executive Director for a term of 2 (two) years from 2nd August, 2023 to 1st August, 2025.

Appointment of Shri Ganpatrao Patwardhan

Based on the recommendation of the Nomination & Remuneration Committee (NRC) and the Board of Directors of the Company it is proposed to appoint Shri Ganpatrao Patwardhan (DIN 00520899) in the category of Non-Executive Independent Director of the Company w.e.f. 6th August, 2024 for a term of 5 (Five) years, pursuant to the provisions of Section 149,150 and 152 and other applicable provisions of the Companies Act, 2013 read with Regulation 16(1)(b), 17, 17(1A), 25(2A)and other applicable Regulations of the SEBI (LODR) Regulations, 2015 and Article 142 of the Articles of Association of the Company.

The Board is of the opinion that Shri Patwardhan 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 from 6th August, 2024 to 5th August, 2029, not liable to retire by rotation.

C. Declarations by Independent Directors and re-appointment:

Pursuant to the provisions of Section 149 of the Act and Regulation 25 of SEBI (LODR) Regulations, 2015, 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 (LODR) Regulations, 2015. 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, 5 (Five) 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 (LODR) Regulations, 2015.

AUDIT COMMITTEE

The Audit Committee comprises the following:

Shri Khurshed M. Thanawalla	—	Chairman
Shri D.H. Parekh	—	Member
Shri Shobhan Diwanji	—	Member

NOMINATION AND REMUNERATION COMMITTEE (NRC)

The NRC comprises the following:

Shri Khurshed M. Thanawalla	—	Chairman
Smt. Divya P. Mafatlal	—	Member
Shri Shobhan Diwanji	—	Member

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 EACH 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, 2024 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/Annual-Return.html

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 (LODR) Regulations, 2015. 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 CSR Committee comprises the following:

Shri Pradeep R. Mafatlal	—	Chairman
Smt. Divya P. Mafatlal	—	Member
Shri D.H. Parekh	—	Member
Shri Khurshed Thanawalla	—	Member

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

The Company has also contributed a sum of ₹ 1,50,000 towards Corporate Social Responsibility (CSR) as per Schedule VII of the Companies Act, 2013, during the Financial Year 2023-24. During the year under review, the Company does not fall under the provisions of Section 135 of the Companies Act, 2013 and accordingly was not required to contribute towards CSR activities under the Companies Act, 2013. However, the Company has voluntarily contributed the said amount towards CSR activities. Further, the board of directors of the Company have passed resolution to carry forward the excess CSR amount spent by the Company amounting to ₹ 1,50,000 to subsequent years as per the Companies (CSR) Rules, 2014.

The Company's CSR and initiatives and activities are aligned to the requirements of Section 135 of the Companies Act, 2013. The brief outlines of the CSR Policy of the Company and the initiatives undertaken by the Company's CSR activities during the year are set out in **Annexure 'D'** of this Report in the format prescribed in the Corporate Social Responsibility (CSR) Policy Rules, 2014. For other details regarding CSR Committee, please refer to the Corporate Governance Report.

The Chief Financial Officer of the Company has certified that the CSR amount so distributed for the projects have been utilized for the purposes and in the manner as approved by the Board.

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 contract 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 http://www.standardindustries.co/pdf/PolicyOnRelatedPartyTransactions.pdf

PARTICULARS OF EMPLOYEES

The information as per Section 197(12) of the Act read with Rule 5(2) and (3) 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 (LODR) Regulations 2015, the Company has appointed M/s. Nishant Jawasa & Associates, to undertake the Secretarial Audit of the Company.

Report of the Secretarial Auditor for the Company is annexed herewith as **Annexure C.** 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. There is no risk identified which in the opinion of the Board may threaten the existence of 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 (LODR) Regulations 2015, 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. R. S. Gokani & Co., (Firm Registration No.140229W) Chartered Accountants, Mumbai, were appointed as Statutory Auditors of the Company at the 126th Annual General Meeting of the Company held on 1st August, 2023 for a term of 5 (five) consecutive years till 131st Annual General Meeting of the Company.

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
DIN 00015361

Mumbai
Dated: 21st May, 2024

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 License (ii) Availing facilities and amenities
	(c)	Duration of the contracts/ arrangements/ transactions	**Use of office premises on Leave and License** From 19th August, 2022 to 18th August, 2025 **Availing facilities and amenities:** From 21st August, 2022 to 20th August, 2025
	(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:** 21st June, 2021 **Availing facilities and amenities:** 21st June, 2021
	(f)	Amount paid as advances, if any:	Nil

For and on behalf of the Board

PRADEEP R. MAFATLAL
Chairman
DIN 00015361

Mumbai
Dated: 21st May, 2024

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.

1. **Ratio of remuneration of each Director to the Median remuneration of all the employees of your Company for the financial year 2023-2024 is as follows:**

Name of the Director	Ratio of remuneration of Director to the median remuneration
D. H. Parekh, Executive Director	14.59

Notes:

- The information provided above is on standalone basis.
- The aforesaid ratio is calculated on the basis of remuneration including Retiral Benefits for the financial year 2023-2024.
- 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.

2. **Details of percentage increase in the remuneration of each Director and CFO & Company Secretary in the financial year 2023-2024:**

Name	Designation	%
D. H. Parekh	Executive Director	29.07
Tanaz B. Panthaki	VP (Legal) & Company Secretary	-8.81
Jayantkumar R. Shah*	Chief Financial Officer	3.03

* On account of perquisite not availed during the previous year which was availed during the current year.

Notes:

A. Remuneration to Executive Director is within the overall limits approved by the Shareholders.

B. 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

3. **Percentage increase in the median remuneration of employees in the financial year 2023-2024:**

Particulars	%
Median Remuneration of employees per annum	-1.40

4. **Number of permanent employees on the rolls of the Company as on 31st March, 2024**

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

5. **Average percentile increase already made in the salaries of employees other than the managerial Personnel in the last Financial year and its Comparison with the Percentile increase in the managerial remuneration and justification thereof.**

Particulars	%
Average salary of all employees (Other than KMP)	-0.27
Key Managerial Personnel:	
Salary of Executive Director*	29.07

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

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

For and on behalf of the Board

PRADEEP R. MAFATLAL
Chairman
DIN 00015361

Mumbai
Dated: 21st May, 2024

ANNEXURE C TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 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) for the financial year ended 31st March 2024. 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 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, 2024 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, 2024 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) 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   d) 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) 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

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

c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

e) The Securities and Exchange Board of India (Issue of Non-Convertible Securities) Regulations, 2021.

f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweet Equity) Regulations, 2021

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.

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 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 labor laws.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

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, 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/action in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

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
Peer Review No: 1706/2021

Place: Mumbai
Dated: 21st May, 2024
UDIN: F006557F000372714

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
Peer Review No: 1706/2021

Place: Mumbai
Dated: 21st May, 2024
UDIN: F006557F000372714

ANNEXURE - D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. **Brief outline on CSR Policy of the Company.**

   CSR embodies the various initiatives and programmes of the Company in the communities and environment in which it operates. It represents the continuing commitment and activities of the Company to contribute towards economic and social development and growth.

   The Projects undertaken are within the broad frame work of Schedule VII to the Companies Act, 2013. Details of the CSR Policy is available on the Company's website web link http://www.standardindustries.co/pdf/PolicyOnCorporateSocialResponsibility.pdf

   The provisions of the Companies Act, 2013, have made it imperative to institutionalize the CSR activities. The object of your Company's CSR is to lay down the guiding principles for proper functioning of CSR activities to attain sustainable development of the society around the area of operations of the Company. Your Company's social responsibility policy focuses on using the capabilities of business to improve lives and contribute to sustainable living, through contributions to local communities and society, at large.

   During the year under review, your company is not required to comply with the Provisions of section 135 of the Companies Act, 2013 and accordingly was not required to contribute towards CSR activities under the Companies Act, 2013. However, the company has voluntarily contributed a sum of Rs. 1,50,000 towards CSR activities as an endeavour to achieve sustainable Social development.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Pradeep R. Mafatlal	Chairman, Non- Executive Director	3	3
2	Smt. Divya P. Mafatlal	Member, Non- Executive Director	3	3
3	Shri D. H. Parekh	Member, Executive Director	3	3
4	Shri Khurshed Thanawalla	Member, Independent Director	3	3

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

   a. Composition of the CSR committee - http://www.standardindustries.co/boarddirectors.aspx

   b. CSR policy and projects- http://www.standardindustries.co/pdf/PolicyOnCorporateSocialResponsibility.pdf

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.:** Not Applicable

5. **(a) Average net profit of the company as per section 135(5): NA**

   (b) Two percent of average net profit of the company as per section 135(5): NA

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

   (d) Amount required to be set off for the financial year, if any: NIL

   (e) Total CSR obligation for the financial year (5b+5c-5d): NA

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). - ₹ 1.5 lakhs**

Note: *The Company has contributed a sum of ₹ 1,50,000 towards Corporate Social Responsibility (CSR) as per Schedule VII of the Companies Act, 2013, during the Financial Year 2023-24. During the year under review, the Company does not fall under the provisions of Section 135 of the Companies Act, 2013 and accordingly was not required to contribute towards CSR activities under the Companies Act, 2013. However, the Company has voluntarily contributed the said amount towards CSR activities as a measure of achieving sustainable social development.*

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year [(a)+(b) +(c)]: ₹ 1.5 lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (₹ in lakhs)	Amount Unspent (₹ in lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
1.5	—	—	—	NIL	—

(f) Excess amount for set off, if any: Nil

Sl. No.	Particular	Amount (₹ in lakhs))
(i)	Two percent of average net profit of the company as per section 135(5)	—
(ii)	Total amount spent for the Financial Year	1.5
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.5
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	—
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.5

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in lakhs)	Amount spent in the reporting Financial Year (₹ in lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (₹ in lakhs)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
1.	2022-23	37.74	37.74	-	-	-	-
2.	2021-22	-	-	-	-	-	-
3.	2020-21	-	-	-	-	-	-
Not Applicable							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes ☐ No ☑

If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation.	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
	Not Applicable						

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) :** Not Applicable

Sd/-

(Pradeep R. Mafatlal, *Chairman CSR Committee*).
DIN 00015361

Sd/-

(D. H. Parekh*, Executive Director).*
DIN 00015734

Mumbai
Dated: 21st May,2024

CORPORATE GOVERNANCE

INTRODUCTION

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company adheres to good corporate governance practices & transparencies in its dealings, laying emphasis on timely regulatory compliances.

The Company continues to focus its resources, strengths & strategies for creation & safeguarding of shareholders' wealth & at the same time protects the interest of all its shareholders.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities (Listing obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as applicable, with regard to corporate governance.

II. BOARD OF DIRECTORS

A. Composition and category of Directors during the financial Year 2023-24 is follows:

Name of Directors	Category Executive/ Non-Executive/ Independent	No. of Board Meetings attended during financial year 2023-2024	Whether attended AGM held on 1st August, 2023	No. of other Directorships and Committee Memberships	
				Other Directorships (including Private Companies)	Other Committee Memberships**
Shri Pradeep R. Mafatlal Chairman DIN 00015361	Promoter Non-Executive	4	No	9*	1
Smt. Divya P. Mafatlal DIN 00011525	Promoter Non-Executive	5	No	6	—
Shri Shobhan Diwanji DIN 01667803	Non-Executive & Independent	4	No	1	1(1)
Shri Tashwinder Singh DIN 06572282	Non-Executive & Independent	3	No	5	1(1)
Shri Khurshed Thanawalla DIN 00201749	Non-Executive & Independent	5	Yes	12	3(2)
Shri D. H. Parekh DIN 00015734	Executive Director	5	Yes	4	—

* Including Foreign Companies.

** Figure in brackets indicate Committee Chairmanships. In the above table, we have disclosed the chairmanship and membership of the Audit Committee and the Stakeholders' Relationship Committee only.

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

Note: Relationship between Directors.

Smt. Divya P. Mafatlal is the wife of Shri Pradeep R. Mafatlal, Chairman of the Company. Apart from her, none of the Directors are inter se related to each other.

B. Names of other Directorships in Listed Entities during the Financial Year 2023-24 as follows:

Name of Directors	Names of other Directorships in Listed Entities	
	Name of Listed Company	Category
Shri Pradeep R. Mafatlal	Stanrose Mafatlal Investments and Finance Limited	Promoter Non Executive Non Independent Director
Smt. Divya P. Mafatlal	—	—
Shri Shoban Diwanji	Swan Energy Limited	Independent Director
Shri Tashwinder Singh	NRB Bearings Limited Niyogin Fintech Ltd.	Independent Director Managing Director
Shri Khurshed Thanawalla	Stovek Industries Ltd	Independent Director
Shri D. H. Parekh	Stanrose Mafatlal Investments and Finance Limited	Non Independent Director

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

Five Board Meetings were held during the Financial Year from 1st April, 2023 to 31st March, 2024. The dates of such Board Meetings are 22.5.2023, 28.7.2023 6.11.2023, 13.2.2024 and 15.3.2024.

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 2023-24, 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 2023-24 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 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	Shobhan Diwanji	Tashwinder Singh	Khurshed Thanawalla*	D. H. Parekh
Knowledge						
Strategic thinking and decision making						
Financial Skills		—				
Technical/ Professional skills and specialized knowledge to business						

F. The Board confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

G. 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 Khurshed Thanawalla	Chairman
Shri Shobhan Diwanji	Member
Shri D. H. Parekh	Member

The Vice President (Legal) & Company Secretary acts as a Secretary to the Committee. Shri Pradeep R. Mafatlal, Chairman, Shri Jayant kumar R. Shah, CFO, the Statutory Auditors and Internal Auditor attend the Meetings on invitation from the Chairman of 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 read with Part C of Schedule II of SEBI Listing Regulations *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

   The Committee mandatorily reviews information such as internal audit reports related to internal control weakness, management discussion and analysis of financial condition and result of operations, statement of significant related party transactions and such other matters as prescribed.

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

f) Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

During the Financial Year ended 31st March, 2024 the Audit Committee met four times, viz. on 22.5.2023, 28.7.2023, 6.11.2023 and 13.02.2024. Attendance during the Financial Year is as under:

Members	Meetings attended
Shri Khurshed Thanawalla Chairman	4
Shri Shobhan Diwanji	4
Shri D. H. Parekh	4

IV. NOMINATION & REMUNERATION COMMITTEE

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

Shri Khurshed Thanawalla	Chairman
Shri Shobhan Diwanji	Member
Smt. Divya P. Mafatlal	Member

The terms of reference of the Nomination & Remuneration Committee are in accordance with the provisions of Section 178 of the Companies Act 2013 & Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations, 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.

m) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates

The aforesaid Nomination and Remuneration Committee met once during the Financial Year from 1st April, 2023 to 31st March, 2024, viz. on 22.5.2023. Attendance during the Financial Year is as under:

Members	Meetings attended
Shri Khurshed Thanawalla Chairman	1
Shri Shobhan Diwanji	1
Smt. Divya P. Mafatlal	1

The policy and charter are available on the Company's web site 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 shareholders, etc.The 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 2023 for a period of 2 (two) years. The remuneration structure comprises salary, perquisites and contributions to Provident Fund, Superannuation, Gratuity and insurance.

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

	Salary	Perquisites	Contributions*	Personal Accident & Medical Insurance	Total
Shri D. H. Parekh	75,93,548	40,71,592	27,50,258	1,77,793	1,45,93,191

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

DIRECTORS' REMUNERATION PAID DURING THE FINANCIAL YEAR ENDED 31st MARCH, 2024

Name of the Directors	Remuneration paid during April, 2023 to March, 2024			
	Sitting Fees ₹	Salary & Perks ₹	Total ₹	No. of shares held as on 31.03.2024
Shri Pradeep R. Mafatlal, Chairman	1,40,000	—	1,40,000	13555
Smt. Divya P. Mafatlal	1,20,000	—	1,20,000	NiL
Shri Shobhan Diwanji	2,00,000	—	2,00,000	Nil
Shri Tashwinder Singh	80,000	—	80,000	Nil
Shri. Khurshed Thanawalla	3,00,000	—	3,00,000	Nil
Shri D.H.Parekh	—	1,45,93,191	1,45,93,191	100
TOTAL	8,40,000	1,45,93,191	1,54,33,191	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.

The Company does not have any outstanding convertible instruments. Accordingly, question of non-executive directors holding the same does not arise.

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 Khurshed Thanawalla	Chairman
Shri. Pradeep R. Mafatlal	Member
Shri D. H. Parekh	Member

The roles & responsibilities of the Stakeholders' Relationship Committee are as prescribed under Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI listing Regulations.

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

The Vice President (Legal) and Company Secretary acts as Company Secretary to the meetings of the Stakeholders' Relationship Committee.

During the Financial Year ended 31st March, 2024, the aforesaid Committee met four times, viz. on 22.5.2023, 28.7.2023, 6.11.2023 and 13.02.2024

Members	Meetings attended
Shri Khurshed Thanawalla, Chairman	4
Shri Pradeep R. Mafatlal	3
Shri D. H. Parekh	4

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, 2023 to 31st March, 2024	7
Number of complaints not resolved to the satisfaction of shareholders.	1
Number of pending share Transfers/complaints	1

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 PIT) Regulation. The Company had adopted a revised code of Fair Disclosure as required under the amended Regulation 8 of SEBI PIT Regulation, 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 PIT Regulation towards achieving compliance with the SEBI PIT Regulation and adopting the minimum standards set out in relevant Schedule to SEBI PIT Regulation and the same was effective from 1st April, 2019.

OTHER BOARD COMMITTEES:

A. INVESTMENT COMMITTEE

The Investment Committee comprises the following two Directors:

Shri Pradeep R. Mafatlal	Chairman
Shri Tashwinder Singh	Member

During the year under review the said committee met two times on 06.11.2023 & 13.2.2024.

B. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The CSR Committee comprises the following Directors:

Shri Pradeep R. Mafatlal	Chairman
Smt. Divya Pradeep Mafatlal	Member
Shri D. H. Parekh	Member
Shri Khurshed Thanawalla	Member

During the year under review the said committee has met three times on 22.5.2023, 5.1.2024 and 18.1.2024.

The role of the CSR Committee is in accordance with the requirements mandated under Section 135 of the Companies Act, 2013 *inter alia* include the following:

a) Formulate and recommend the CSR policy to the Board;

b) Recommendation of the project/ programme to be undertaken within the long term vision and strategy of the Company in respect of CSR activities, amount of expenditure to be incurred and type of activities;

c) Monitor the Company's CSR policy and performance from time to time to ensure the Company meets with the CSR requirements;

d) All projects undertaken by the Company shall be approved/ratified by the CSR Committee.

e) Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy and recommending any alteration in annual action plan, if any, to the Board.

f) To ensure compliance of CSR provisions as required under the Act and Rules made thereunder.

g) To carry out any other roles and responsibilities as mandated by the Board from time to time and/or enforced by any statutory authority including any modification or amendment as may be applicable

C. INDEPENDENT DIRECTORS'

The Independent Directors comprises the following:

Shri Shobhan Diwanji	Member
Shri Khurshed Thanawalla	Member
Shri Tashwinder Singh	Member

The Independent Directors met on 13th February, 2024, *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.

D. RISK ASSESSMENT POLICY:

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 Meeting (AGM) were held:

Year	AGM	Location	Date and Time
2022-23	AGM	AGM was held through VC/OAVM	1.8.2023 At 3.00 p.m.
2021-22	AGM	AGM was held through VC/OAVM	18.8.2022 At 3.00 p.m.
2020-21	AGM	AGM was held through VC/OAVM	4.09.2021 At 3.00 p.m.

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

Year		Special Resolutions
2022-23	i)	Reappointment of Shri D.H. Parekh (DIN 00015734) as Executive Director of the Company for a period of 2 years commencing from 2nd August, 2023.
2021-22	i)	Approval of the members to pay remuneration by way of commission to be paid collectively to all Non-Executive Directors (NEDs) at a sum not exceeding 1% of the Company's net profits as calculated under Section 198 of the Companies Act 2013 from 1st October 2022 for a period of 5 years.
	ii)	Appointment of Shri Khurshed Thanawalla (DIN 00201749) as Non-Executive Independent Director for a period of five years from 19th May, 2022.
	iii)	Reappointment of Shri Tashwinder Singh (DIN 06572282) as Non-Executive Independent Director for a period of five years from 10th February, 2023.
	iv)	Approval of the members 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 assets or any part thereof of SSWL and /or MEL, with other integrated facilities and immovable properties if any attached thereto, with or without associated liabilities, by way of asset sale, slump sale or any other manner in one or more tranches to any strategic partner/investor/buyer within such period not exceeding 5 years 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.
2020-21	i)	Reappointment and Continuation of Ms. Aziza A. Khatri (DIN 03470976) as Non-Executive Independent Director under Regulation 17 of SEBI Listing Regulations, for a term of 1 year w.e.f. 29th November, 2021 to 28th November, 2022.

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 Tuesday, the 6th August, 2024 at 3.00 p.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) and the venue shall be deemed to be the Registered Office of the Company at Harsh Apartment, Flat No. 1, Ground Floor, Plot No. 211, Sector 28, Vashi Navi Mumbai-400703.

Financial year – 1st April, 2023 to 31st March, 2024

B. Financial Calendar (tentative)

Financial Reporting for the Quarter ended 30th June, 2023	Mid August, 2023
Financial Reporting for the Quarter ended 30th September, 2023	Mid November, 2023
Financial Reporting for the Quarter ended 31st December, 2023	Mid February, 2024
Financial Reporting for the year ending 31st March, 2024	End of May, 2024
Annual General Meeting for the year ending 31st March, 2024	August/September, 2024

C. Record date for Final Dividend - 30th July, 2024

D. Final Dividend Payment Date - On or before 5th September 2024

E. 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, 2025.

F. Stock Code: BSE – 530017
NSE – SIL

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

G. Stock Market Data - Please see Annexure "1"

H. Stock performance - Please see Annexure "2"

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

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

Mumbai Front Office:
KFin Technologies 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

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

J. 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.

K. (i) Distribution of Shareholding

No. of Equity Shares held To	From	No. of Share-holders	No. of Shares held	% Share-holding
1	500	42724	4448826	6.92
501	1000	3092	2529688	3.93
1001	2000	1633	2506190	3.90
2001	3000	581	1496562	2.33
3001	4000	257	930815	1.45
4001	5000	254	1205729	1.87
5001	10000	369	2804442	4.36
10001	20000	174	2500192	3.88
20001	& above	110	45906497	71.36
Total		49194*	64328941	100.00

* The total no of shareholders as on 31st March, 2024 is 49,194 and based on PAN is 47985. There will be a difference in the number of Shareholders, since Shareholders can have multiple demat accounts under a single PAN.

(ii) Categories of Shareholding as on 31st March, 2024.

Categories	No. of Share-holders	No. of Shares held	% Share-holding
Promoters/Group Companies	7	13063698	20.31
Mutual Funds	11	66459	0.10
Banks	18	40338	0.06
Insurance Companies	7	2496422	3.88
NBFC	2	272	0.00
IEPF	1	727099	1.13
Resident Individuals	48054	20555619	31.96
NRIs	383	533972	0.83
Foreign Direct Investment (FDI)	1	25000000	38.86
Bodies Corporates	191	952193	1.48
Clearing Members			
Trusts	5	10569	0.02
HUF	514	882300	1.37
Total	49194*	64328941	100.00

* The total no of shareholders as on 31st March, 2024 is 49,194 and based on PAN is 47985 There will be a difference in the number of Shareholders, since shareholders can have multiple demat accounts under a single PAN.

L. Dematerialisation of shares and liquidity:

59.34% of the total Equity Capital is held in dematerialised form with NSDL and CDSL as on 31st March, 2024. Trading in Equity Shares of the Company is permitted only in dematerialised form as per notification issued by SEBI. All shares held by Promoters/Promoter Group Companies have been dematerialised.

M. Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity: None

N. Plant Location:

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

O. 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. KFin Technologies Limited
Selenium Tower B,
Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad, Telangana – 500 032.
Tel. No. +91 40 6716 2222
Email: einward.ris@kfintech.com

Mumbai Front Office:
M/s. KFin Technologies 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,
Thane 400703.
Tel. No.: +91 22 2766 0004
E-mail ID: standardgrievances@rediffmail.com

P. KPRISM – Mobile service application by KFin technologies 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 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.

Q. List of credit ratings obtained by the Company along with any revision thereto during the financial year 2023 - 2024 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

R. Green Initiative

As part of the Green Initiative in Corporate Governance 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 e-mail address provided by you.

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 ISR forms and send the same to KFin Technologies Limited, at their Corporate Office, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500 032.

S. OTHER DISCLOSURE

1. 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 do not attract the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of 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. 39 to the 'Notes on Accounts' annexed to the Financial Statements for the year under review.

2. Compliance by the Company:

The Company has complied with all the requirements of the SEBI Listing Regulations as well as the regulations and guidelines of SEBI. There were no strictures or penalties imposed by either SEBI or Stock Exchanges or any other statutory authorities for non-compliance of any matter related to the capital markets during the last three years except penalties imposed by the National Stock Exchange of India Ltd. and BSE Ltd. for non-compliance under Regulation 17(1A) of the SEBI(LODR) regulations, 2015, during the period from 19th May, 2022 to 17th August, 2022, which was subsequently complied with.

3. 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

4. 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.

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

6. 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

7. Disclosure for Commodity price risks and commodity hedging activities: None

8. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A): Not Applicable

9. 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.

10. There was no such instance during FY 2023-24 when the Board had not accepted any recommendation of any committee of the Board.

11. 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 2023-2024
Statutory Audit Fees	4,50,000
Other Services including reimbursement of expenses	5,15,000
Total	**9,65,000**

12. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: None

13. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: None

T. 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.

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

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

W. 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.

X. Non-compliance of any requirement of corporate governance report with reasons thereof: None

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

Sr. No.	Particulars	Regulations	Brief Descriptions 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 Stakeholder 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 Employee	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
8	Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	NA
		24(2),(3),(4),(5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	Yes

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
9	Obligations with respect to Independent Directors	25(1) & (2)	Maximum Directorship & Tenure	Yes
		25(2A)	Appointment/reappointment or removal of Independent Director	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	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 OF NON-DISQUALIFICATION OF DIRECTORS

To,

The Members,
Standard Industries Limited

We have examined the registers, 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
UDIN: F006557F000413106

Place: Mumbai
Date: 21[nd] May, 2024

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-23	31.10	31.10	26.00	25.80	326479	861984	95.02	251.15
May-23	32.60	32.50	25.55	25.60	774630	2395589	229.45	700.95
Jun-23	26.90	27.60	24.01	24.00	412006	1446457	104.19	367.74
Jul-23	26.99	27.00	23.31	23.05	412213	1202255	101.32	293.85
Aug-23	24.25	24.45	21.53	21.20	367863	1443310	83.55	327.96
Sep-23	24.39	24.40	22.26	22.55	211889	851001	49.71	199.78
Oct-23	23.48	23.50	21.44	21.50	214626	849315	48.44	191.16
Nov-23	22.69	22.60	21.01	21.15	204257	830867	44.86	182.89
Dec-23	25.73	25.40	21.50	21.50	505254	1897139	116.35	441.82
Jan-24	28.25	28.20	23.55	23.50	916239	2695373	237.00	700.99
Feb-24	25.75	25.85	22.10	21.70	419643	1451997	100.78	349.30
Mar-24	24.20	24.30	20.23	20.20	374100	1422201	83.83	320.64

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, 2024.

Period	Share price	Sensex	Relative to Sensex
01.04.2023 to 31.03.2024	-14.68%	+24.56%	-39.24%

(b) SIL share price performance relative to NSE Nifty based on share price on 31st March, 2024.

Period	Share price	Nifty	Relative to Nifty
01.04.2023 to 31.03.2024	-15.03%	+28.11%	-43.14%

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, 2024, 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

Place: Mumbai
Dated: 21nd May, 2024

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, 2024. 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. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of the Corporate Governance as stipulated in the Listing Regulations for the year ended 31st March, 2024.

6. 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.

7. 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.

8. 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.

9. 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

10. 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, 2024 referred to in paragraph 1 above.

Other matters and Restriction on Use

11. 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.

12. 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, R. S. Gokani & Co
Chartered Accountants
(FRN: 140229W)

Rahul S. Gokani
Proprietor
Membership No. 163865
UDIN: 24163865BKCPCV4755

Place: Mumbai,
Dated: 21st May, 2024

MANAGEMENT DISCUSSION AND ANALYSIS

TRADING DIVISION

For the Financial Year April, 2023 to March, 2024 under review, the Company has achieved a textile trading turnover of Rs.1881.48 lakhs in comparison with Rs.1567.65 lakhs for the previous financial year.

The School Uniform business is performing well and the Company proposes to reintroduce few products such as Bed Sheets, Towels, etc., along with some institutional business and we are hopeful of better performance in the coming year.

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

INDUSTRY OVERVIEW

The real estate market in India continues its growth trajectory that started immediately after the first wave of Covid-19. Despite inflationary pressures, geopolitical tensions and rising interest rates, the real estate sector has maintained a cyclical upswing.

The premium residential segment continues to witness strong demand, well supported by tailwinds of demand drivers such as an increase in earning potential, a need for a better standard of living and the growing base of aspirational consumers.

With corporates encouraging employees to return to offices, interest in sustainable Grade-A offices continues to grow.

STRENGTHS

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

Mumbai, being the largest real estate market in the country is set for a major boom, which will further add to the overall surge. A new coastal road, a metro rail and a trans harbour link are among the many ongoing infrastructure projects that are meant to transform India's commercial capital into a modern and efficient city. As these projects get completed over the next few years, new micro markets will open up in and around Mumbai, as commuting would become easier. That will boost real estate development further.

RISKS AND CONCERNS

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

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

OPPORTUNITIES & CHALLENGES

The Company largely benefits from its strong brand name. Our Textiles brand sees enormous opportunities in product and design innovations to address the changing performances of customers.

As India awaits policy reforms to pick up speed, the demand for Real Estate in a country like India should remain strong in the medium to long term.

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the following challenges:

- Unanticipated delays in project approvals;
- Non-availability of accomplished and trained labour force;
- Increased cost of manpower;
- Rising cost of construction lead by increase in commodity prices;
- Growth in auxiliary infrastructure facilities; and
- 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, 2024, 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. of Standalone Financial Results	Year ended March 31, 2024	Year ended March 31, 2023
Return on Equity Ratio	42(b)	-0.01	0.10
Trade Receivables Turnover Ratio	42(d)	0.44	0.73
Net Profit Ratio (%)	42(g)	-40%	140%
Debt Service Coverage Ratio	42(j)	0.29	3.15
Trade Payable Turnover Ratio	42(e)	5.49	2.82
Return on Capital Employed (Pre-Tax)	42(h)	-4%	10%

Ratios where there has been a significant change from year ended March 31, 2023 to year ended March 31, 2024.

1. Return on Equity Ratio : Net profit after tax divided by average equity. Average equity represents the average of opening and closing total equity. The ratio decreases from 0.10 in FY 22-23 to (0.01) in FY 23-24 mainly on account of revenue recognized on assignment of TDR entitlement during the year ended March 31, 2023.

2. Trade Receivables Turnover Ratio: Credit Sales divided by average trade receivables. Credit sales includes sale of products, services and scrap sales. Trade receivables is included gross of ECL and net of customer advances. Average Trade receivables represents the average of opening and closing trade receivables.

   The ratio improves from 0.73 in FY 22-23 to 0.44 in FY 23-24 mainly on account of improved realisation of trade receivables during the year ended March 31, 2024.

3. Net Profit Ratio : Net profit before tax divided by Sales. The ratio decreases from 140% in FY 22-23 to (40%) in FY 23-24 mainly on account of decrease in net profit, as revenue includes revenue recognized on assignment of TDR entitlement during the year ended March 31, 2023.

4. Debt Service Coverage Ratio : Earnings available for debt services divided by total interest and principal repayment. The ratio increases from 3.15 in FY 22-23 to 0.29 in FY 23-24 mainly on account of revenue recognized on assignment of TDR entitlement during the year ended March 31, 2023.

5. Trade Payable Turnover Ratio : Credit purchases divided by average trade payables. As there are no direct purchases, credit purchases is equivalent to Cost of material consumed which comprises cost of lease land and related cost, purchases of stock-in-trade and changes in inventories of stock-in-trade. Average Inventory represents the average of opening and closing Inventory. The ratio moves from 2.82 in FY 22-23 to 5.49 in FY 23-24 mainly due to improved realisation of trade receivables and corresponding payment to trade payables.

6. Return on Capital Employed (Pre-Tax) : Earnings before interest and taxes (EBIT) divided by average capital employed. The ratio changes from 10% in FY 22-23 to (4%) in FY 23-24 mainly on account of revenue recognized on assignment of TDR entitlement during the year March 31, 2023.

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 2024, the Statement of Profit and Loss (including other comprehensive income, 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 ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, the net loss 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 Standalone 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 standalone 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.

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. Diminution in Value of Investment in Subsidiary Company	
We draw Attention to Note No. (45) 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.
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. (40) of the financial statements	• We obtained details of completed tax assessments and demands up to the year ended March 31, 2024 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 consolidated financial statements, 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 income, 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 income), 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 standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on 31 March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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, as amended 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 (40) 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.

   (iv) (a) The Management of the Company has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management of the Company has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

   (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) As stated in Note 20.5 to the standalone financial statements

(a) The final dividend proposed in previous year, declared and paid by the company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend declared and paid by the company during the year and until the date of this report is in compliance with section 123 of the Act.

(c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

(vi) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("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, R. S. Gokani & Co
Chartered Accountants
(FRN: 140229W)

Rahul S. Gokani
Proprietor
Membership No. 163865

UDIN : 24163865BKCPCW5709

Place: Mumbai,
Dated: 21st May, 2024

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 to the Members 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, 2024 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements over financial reporting.

4. Meaning of Internal Financial Controls with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements 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, 2024, 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, R. S. Gokani & Co
Chartered Accountants
(FRN: 140229W)

Rahul S. Gokani
Proprietor
Membership No: 163865
UDIN : 24163865BKCPCW5709

Place: Mumbai,
Dated: 21st May, 2024

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 to the Members of Standard Industries Limited

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

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

(a) (A) The company has updated its property, plant and equipment records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible 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 as at Balance Sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of Inventories:

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

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) In respect of Granting of Loan:

The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) As the Company has not granted any loan, hence reporting under clause 3(iii)(c) of the Order is not applicable.

(d) As the Company has not granted any loan, hence reporting under clause 3(iii)(d) of the Order is not applicable.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(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 76 or any other relevant provision of the Act and the rule framed there under during the year. Hence, reporting under clause 3 (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3 (vi) of the Order is not applicable.

(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 Goods and Services Tax, 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 applicable to it 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, 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes given 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	106.45
		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
Goods and Service Tax Act, 2017	GST	2019 – 2020	GST Appellate Authorities	97.60

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961).

(ix) (a) The Company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon.

(b) The Company has not been declared willful defaulter by any bank or financial Institution or government or any government authority.

(c) The Company does not have any renewals of the term loan during the year and hence reporting on clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year against pledge of securities held in subsidiaries and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) (a)(b) and (c) 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) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and according reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses during the financial year of ₹ 687.53 Lakhs covered by our audit and ₹ Nil cash losses in previous year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) As per Section 135 of the Companies Act, 2013, the Corporate Social Responsibility (CSR) is not applicable, hence reporting under clause 3(xx)(a) (b) of the Order is not applicable for the year.

For, R. S. Gokani & Co
Chartered Accountants
(FRN: 140229W)

Rahul S. Gokani
Proprietor
Membership No. 163865
UDIN: 24163865BKCPCW5709

Place: Mumbai,
Dated: 21st May, 2024

BALANCE SHEET

AS AT MARCH 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at March 31, 2024	*As at March 31, 2023*
Assets			
1 Non-current assets			
a. Property, plant and equipment	5	**570.66**	*743.42*
b. Right-to-use asset	6	**115.72**	*199.59*
c. Investment property	7	**1,629.18**	*2,171.23*
d. Intangible assets	8	**1.57**	*2.07*
e. Investment in subsidiaries	9	**5,974.82**	*5,974.82*
f. Financial assets			
i. Other investments	10	**1,993.92**	*2,084.54*
ii. Loans	11	**201.34**	*201.34*
iii. Other financial assets	12	**11.63**	*72.06*
g. Non-current tax assets (net)	13	**703.64**	*383.01*
h. Other non-current assets	14	**1,153.26**	*1,703.26*
Total non-current assets		**12,355.74**	*13,535.34*
2 Current assets			
a. Inventories	15	**—**	—
b. Property under development	16	**479.19**	—
c. Financial Assets			
i. Other investments	10	**4,248.91**	*5,214.63*
ii. Trade receivables	17	**4,676.18**	*4,084.32*
iii. Cash and cash equivalents	18	**270.02**	*244.98*
iv. Bank balances other than (iii) above	18	**330.36**	*55.17*
v. Other financial assets	12	**77.01**	*92.38*
d. Other current assets	14	**126.58**	*1,190.36*
		10,208.25	*10,881.84*
Total assets		**22,563.99**	*24,417.18*
Equity and liabilities			
Equity			
a. Equity share capital	19	**3,216.45**	*3,216.45*
b. Other equity	20	**15,429.07**	*16,699.53*
Total Equity		**18,645.52**	*19,915.98*
Liabilities			
1 Non-current liabilities			
a. Financial liabilities			
i. Borrowings	21	**2,077.02**	*2,442.71*
ii. Lease liabilities	22	**29.13**	*108.73*
b. Provisions	23	**626.87**	*583.66*
Total non-current liabilities		**2,733.02**	*3,135.10*
2 Current liabilities			
a. Financial liabilities			
i. Trade payables	24	**240.39**	423.06
ii. Lease liabilities	22	**97.20**	*97.20*
iii. Other financial liabilities	25	**680.96**	*360.22*
b. Provisions	23	**61.00**	*47.35*
c. Other current liabilities	26	**105.90**	*100.00*
d. Current tax liabilities (net)	27	**—**	*338.27*
Total current liabilities		**1,185.45**	*1,366.10*
Total liabilities		**3,918.47**	*4,501.20*
Total Equity and Liabilities		**22,563.99**	*24,417.18*

See accompanying notes to the financial statements

In terms of our report attached

For, R. S. Gokani & Co.
Chartered Accountants
FRN : 140229W

RAHUL S. GOKANI
PROPRIETOR
MEMBERSHIP NO : 163865
Mumbai, Dated: May 21, 2024

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

JAYANTKUMAR R. SHAH
Chief Financial Officer
Mumbai, Dated: May 21, 2024

For and on behalf of Board of Directors

Pradeep R. Mafatlal	*Chairman*	DIN 00015361
Divya P. Mafatlal	*Director*	DIN 00011525
Shobhan I. Diwanji	*Director*	DIN 01667803
Khurshed M. Thanawalla	*Director*	DIN 00201749
Dhansukh H. Parekh	*Executive Director*	DIN 00015734

Mumbai, Dated: May 21, 2024

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Note No.	For the year ended March 31, 2024	*For the year ended March 31, 2023*
I	Revenue from operations	28	**1,905.48**	*1,591.65*
II	Other Income	29	**1,154.63**	*4,494.22*
III	**Total Income (I + II)**		**3,060.11**	*6,085.87*
IV	**Expenses**			
	Purchases of stock-in-trade		**1,819.68**	*1,510.03*
	Changes in inventories of stock-in-trade		**—**	*—*
	Employee benefits expense	30	**259.68**	*223.85*
	Finance costs	31	**311.97**	*648.54*
	Depreciation and amortisation expense	32	**257.86**	*248.96*
	Other expenses	33	**1,169.07**	*1,225.89*
	Total expenses (IV)		**3,818.26**	*3,857.27*
V	**Profit before tax (III - IV)**		**(758.15)**	*2,228.60*
VI	Tax expenses			
	Current tax		**—**	*200.00*
	Excess/short Tax provision of earlier years written back		**(554.51)**	*—*
	Deferred tax		**—**	*—*
			(554.51)	*200.00*
VII	**Profit for the year (V - VI)**		**(203.64)**	*2,028.60*
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	– Remeasurements of the defined benefit plans		**(69.73)**	*8.91*
IX	**Total comprehensive income for the year (VII + VIII)**		**(273.37)**	*2,037.51*
X	**Earnings per equity share**	35		
	(1) Basic (in ₹)		**(0.32)**	*3.15*
	(2) Diluted (in ₹)		**(0.32)**	*3.15*

See accompanying notes to the financial statements

In terms of our report attached

For, R. S. Gokani & Co.
Chartered Accountants
FRN : 140229W

RAHUL S. GOKANI
PROPRIETOR
MEMBERSHIP NO : 163865
Mumbai, Dated: May 21, 2024

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

JAYANTKUMAR R. SHAH
Chief Financial Officer
Mumbai, Dated: May 21, 2024

For and on behalf of Board of Directors

Pradeep R. Mafatlal	*Chairman*	DIN 00015361
Divya P. Mafatlal	*Director*	DIN 00011525
Shobhan I. Diwanji	*Director*	DIN 01667803
Khurshed M. Thanawalla	*Director*	DIN 00201749
Dhansukh H. Parekh	*Executive Director*	DIN 00015734

Mumbai, Dated: May 21, 2024

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Cash flows from operating activities		
(Loss)/Profit for the year	**(758.15)**	*2,228.60*
Adjustments for:		
Depreciation and amortization expense	**257.86**	*248.96*
(Profit) on sale of property, plant and equipment (net)	**(876.52)**	*(770.23)*
Net (gain) arising on sale of financial assets designated as at FVTPL	**(195.13)**	*(187.18)*
Net (gain) arising from fair value of financial assets designated as at FVTPL	**(24.01)**	*(452.25)*
Sundry credit balances written back	**(0.30)**	*(0.11)*
Bad debts and advances written off, allowance for expected credit losses and doubtful advances (net)	**8.19**	—
Profit arising from assignment of TDR entitlement	**—**	*(2,862.00)*
Dividends from equity investments	**(4.76)**	*(9.11)*
Dividend on investments in mutual funds	**(6.58)**	*(53.43)*
Interest income on fixed deposits with banks	**(47.07)**	*(21.91)*
Interest on loans from banks and financial institutions	**294.36**	*283.24*
Interest on lease liability	**17.61**	*15.61*
Other finance cost	**—**	*349.69*
	(1,334.50)	*(1,230.12)*
Movements in working capital:		
(Increase) in trade and other receivables	**1,015.28**	*(2,680.28)*
Decrease in inventories	**—**	—
(Decrease)/Increase in trade and other payables	**(189.34)**	*(3,476.35)*
Cash (used in) from operations	**(508.56)**	*(7,386.75)*
Income taxes paid	**(104.39)**	*(3,191.17)*
Net cash (used in) operating activities	**(612.95)**	*(10,577.92)*
Cash flows from investing activities		
Purchase of property, plant and equipment	**(37.28)**	*(684.16)*
Sale of property, plant and equipment and TDR	**975.92**	*3,457.19*
Payment to acquire financial assets	**(1,575.16)**	*(3,802.64)*
Proceeds from sale of financial assets	**2,850.64**	*6,864.83*
Loan given	**—**	*(3.60)*
Dividend on investments	**41.42**	*174.00*
Bank deposits matured/(placed)	**(231.19)**	*(84.23)*
Interest income on fixed deposits with banks	**47.24**	*37.16*
Net cash generated by investing activities	**2,071.59**	*5,958.55*

STATEMENT OF CASH FLOWS (Contd.)

FOR THE YEAR ENDED MARCH 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Cash flows from financing activities		
Net repayment of borrowing	**(365.69)**	*(127.45)*
Dividend paid	**(675.10)**	*(1,593.99)*
Interest paid	**(295.60)**	*(434.76)*
Payment of lease liability	**(97.21)**	*(97.20)*
Net cash (used in) financing activities	**(1,433.60)**	*(2,253.40)*
Net increase in cash and cash equivalents	**25.04**	*(6,872.77)*
Cash and cash equivalents at the beginning of the year	**244.98**	*7,117.75*
Cash and cash equivalents at the end of the year	**270.02**	*244.98*

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, R. S. Gokani & Co.
Chartered Accountants
FRN : 140229W

RAHUL S. GOKANI
PROPRIETOR
MEMBERSHIP NO : 163865
Mumbai, Dated: May 21, 2024

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

JAYANTKUMAR R. SHAH
Chief Financial Officer
Mumbai, Dated: May 21, 2024

For and on behalf of Board of Directors

Pradeep R. Mafatlal	*Chairman*	DIN 00015361
Divya P. Mafatlal	*Director*	DIN 00011525
Shobhan I. Diwanji	*Director*	DIN 01667803
Khurshed M. Thanawalla	*Director*	DIN 00201749
Dhansukh H. Parekh	*Executive Director*	DIN 00015734

Mumbai, Dated: May 21, 2024

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

a. Equity share capital

For the year ended March 31, 2024	**No. of shares**	**Amount**
Balance at April 1, 2023	*64,328,941*	*3,216.45*
Changes in equity share capital due to prior period errors	—	—
Restated balance at April 1, 2023	*64,328,941*	*3,216.45*
Changes in equity share capital during the year	—	—
Balance at March 31, 2024	**64,328,941**	**3,216.45**
For the year ended March 31, 2023		
Balance at April 1, 2022	*64,328,941*	*3,216.45*
Changes in equity share capital due to prior period errors	—	—
Restated balance at April 1, 2022	*64,328,941*	*3,216.45*
Changes in equity share capital during the year	—	—
Balance at March 31, 2023	**64,328,941**	**3,216.45**

b. Other equity

For the year ended March 31, 2024

Particulars	**Reserves & surplus**					
	General reserve	**Securities premium reserve**	**Capital redemption reserve**	**Remeasurement of defined benefit obligations (OCI)**	**Retained earnings**	**Total**
Balance at April 1, 2023	*800.00*	*2,526.90*	*12.00*	*(103.12)*	*13,463.75*	*16,699.53*
Changes in accounting policy or prior period errors	—	—	—	—	—	—
Restated balance at April 1, 2023	*800.00*	*2,526.90*	*12.00*	*(103.12)*	*13,463.75*	*16,699.53*
Profit for the year	—	—	—	—	*(203.64)*	*(203.64)*
Interim dividend declared during FY 2023-24	—	—	—	—	*(321.64)*	*(321.64)*
Dividend on equity shares (For the Financial year 2022-23)	—	—	—	—	*(675.45)*	*(675.45)*
Remeasurement of defined benefit obligations for the year	—	—	—	*(69.73)*	—	*(69.73)*
Balance at March 31, 2024	**800.00**	**2,526.90**	**12.00**	**(172.85)**	**12,263.02**	**15,429.07**
For the year ended March 31, 2023						
Balance at April 1, 2022	*800.00*	*2,526.90*	*12.00*	*(112.03)*	*13,043.37*	*16,270.24*
Changes in accounting policy or prior period errors	—	—	—	—	—	—
Restated balance at April 1, 2022	*800.00*	*2,526.90*	*12.00*	*(112.03)*	*13,043.37*	*16,270.24*
Profit for the year	—	—	—	—	*2,028.60*	*2,028.60*
Dividend on equity shares (For the Financial year 2021-2022)	—	—	—	—	*(1,608.22)*	*(1,608.22)*
Remeasurement of defined benefit obligations for the year	—	—	—	*8.91*	—	*8.91*
Balance at March 31, 2023	*800.00*	*2,526.90*	*12.00*	*(103.12)*	*13,463.75*	*16,699.53*

Refer note 20 for nature of reserves.

See accompanying notes to the financial statements

In terms of our report attached

For, R. S. Gokani & Co.
Chartered Accountants
FRN : 140229W

RAHUL S. GOKANI
PROPRIETOR
MEMBERSHIP NO : 163865
Mumbai, Dated: May 21, 2024

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

JAYANTKUMAR R. SHAH
Chief Financial Officer
Mumbai, Dated: May 21, 2024

For and on behalf of Board of Directors

Pradeep R. Mafatlal	*Chairman*	DIN 00015361
Divya P. Mafatlal	*Director*	DIN 00011525
Shobhan I. Diwanji	*Director*	DIN 01667803
Khurshed M. Thanawalla	*Director*	DIN 00201749
Dhansukh H. Parekh	*Executive Director*	DIN 00015734

Mumbai, Dated: May 21, 2024

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, 2024 were approved and authorised for issue by the Board of Directors on May 21, 2024.

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

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

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;
- 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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.

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.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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.

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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.

2.8.3. Provident Fund

Eligible employees receive the benefits from provident Fund which is defined benefit plan. Both the eligible employee and the Company contributes monthly to the provident fund plan equal to a specified percentage of covered employee's salary. Company Contributes a portion of the contribution to Mafatlal Gagalbhai & Sons and the Associated Concerns' Employee's Provident Fund (TRUST). The Trust invests in specified designated instruments as permitted by Indian law. The remaining portion is contributed to the government administered pension fund.

2.8.4. Superannuation

Certain employees of Company are covered under superannuation scheme and company contributes to the plan yearly to the Mafatlal Gagalbhai & Sons and the Associated Concerns' Officers' Superannuation Scheme (Trust). No further obligation to plan. The corpus of which is invested with Life Insurance Corporation of India.

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.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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 assets that are 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.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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 certain investments.

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 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 FINANCIAL STATEMENTS (Contd.)

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.

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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 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.

4. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from April 1st, 2024.

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, 2022	*13.82*	*74.60*	*147.41*	*100.06*	*58.24*	*737.21*	*1,131.34*
Additions	—	—	*10.90*	*0.12*	*5.45*	*244.60*	*261.07*
Disposals/ reclassifications	*(13.82)*	—	—	—	—	*(18.32)*	*(32.14)*
As at March 31, 2023	**—**	**74.60**	**158.31**	**100.18**	**63.69**	**963.49**	**1,360.27**
Additions (refer note 5.3)	—	—	*2.64*	*0.43*	*7.24*	—	*10.31*
Disposals/ reclassifications	—	—	*(0.34)*	—	—	*(17.14)*	*(17.48)*
Transferred to Property under development (refer note 16)	—	*(48.50)*	—	—	—	—	*(48.50)*
As at March 31, 2024	**—**	**26.10**	**160.61**	**100.61**	**70.93**	**946.35**	**1,304.60**
Depreciation							
As at April 1, 2022	—	*13.84*	*68.75*	*59.61*	*24.86*	*330.31*	*497.37*
Depreciation expense for the year	—	*1.51*	*15.22*	*5.26*	*9.97*	*97.23*	*129.19*
Eliminated on disposal of assets/ reclassifications	—	—	—	—	—	*(9.71)*	*(9.71)*
As at March 31, 2023	**—**	**15.35**	**83.97**	**64.87**	**34.83**	**417.83**	**616.85**
Depreciation expense for the year	—	*1.51*	*14.68*	*4.50*	*9.32*	*103.87*	*133.88*
Eliminated on disposal of assets/ reclassifications	—	—	*(0.09)*	—	—	*(11.51)*	*(11.60)*
Transferred to Property under development (refer note 16)	—	*(5.19)*	—	—	—	—	*(5.19)*
As at March 31, 2024	**—**	**11.67**	**98.56**	**69.37**	**44.15**	**510.19**	**733.94**
As at March 31, 2024	**—**	**14.43**	**62.05**	**31.24**	**26.78**	**436.16**	**570.66**
As at March 31, 2023	—	*59.25*	*74.34*	*35.31*	*28.86*	*545.66*	*743.42*

5.1. There are no impairment losses recognised during the year ended March 31, 2024 and March 31, 2023.

5.2. Assets pledged as security

Buildings with a carrying amount of Nil (previous year as at March 31, 2023: ₹ 44.17 Lakhs) included in the block of buildings 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.

5.3. The Company has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

5.4. There are no capital-work-in-progress during each reporting period and therefore Schedule III additional disclosures for ageing and completion schedule of Capital work-in-progress is not applicable.

6. Right-to-use asset

Particulars	Office premises	Total
As at April 1, 2022	*251.14*	*251.14*
Additions	*251.17*	*251.17*
Disposals/ reclassifications	—	—
As at March 31, 2023	***502.31***	*502.31*
Additions	—	—
Disposals/ reclassifications	**—**	—
As at March 31, 2024	***502.31***	*502.31*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Office premises	Total
Accumulated depreciation and impairment		
As at April 1, 2022	*219.07*	*219.07*
Depreciation expense for the year	*83.65*	*83.65*
Eliminated on disposal of assets/ reclassifications	—	—
As at March 31, 2023	***302.72***	***302.72***
Depreciation expense for the year	*83.87*	*83.87*
Eliminated on disposal of assets/ reclassifications	—	—
As at March 31, 2024	***386.59***	***386.59***
As at March 31, 2024	***115.72***	***115.72***
As at March 31, 2023	***199.59***	***199.59***

Refer note 22.

7. Investment property

Particulars	Investment property	Total
Cost		
As at April 1, 2022	*2,090.59*	*2,090.59*
Additions	*423.48*	*423.48*
Disposals/ reclassifications	*(171.39)*	*(171.39)*
As at March 31, 2023	*2,342.68*	*2,342.68*
Additions	*26.97*	*26.97*
Disposals/ reclassifications	*(100.61)*	*(100.61)*
Transferred to Property under development (refer note 16)	(484.95)	(484.95)
As at March 31, 2024	*1,784.09*	*1,784.09*
Accumulated depreciation and impairment		
As at April 1, 2022	*154.96*	*154.96*
Depreciation expense for the year	*35.27*	*35.27*
Eliminated on disposal of assets/ reclassifications	**(18.78)**	**(18.78)**
As at March 31, 2023	*171.45*	*171.45*
Depreciation expense for the year	*39.62*	*39.62*
Eliminated on disposal of assets/ reclassifications	**(7.09)**	**(7.09)**
Transferred to Property under development (refer note 16)	**(49.07)**	**(49.07)**
As at March 31, 2024	***154.91***	***154.91***
As at March 31, 2024	***1,629.18***	***1,629.18***
As at March 31, 2023	***2,171.23***	***2,171.23***

7.1. Fair value of the Company’s investment properties

The fair value of the Company's investment properties situated at Surat have been arrived at on the basis of a valuation carried out by M/s R K Patel & Co. and for other investment properties have been carried out by K.S. Shikari & Associates, independent valuers not related to the Company. The Valuers 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 recent 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, 2024 and March 31, 2023 are as follows:

	Fair value as at	
	March 31, 2024	*March 31, 2023*
Level 2		
Residential units located in India - Chembur	**—**	*635.00*
Residential units located in India - Prabhadevi *	**—**	*9,200.00*
Residential units located in India - Bhulabhai Desai Road	**558.00**	*558.00*
Residential units located in India - Tardeo	**252.00**	*252.00*
Residential units located in India - Sewree	**162.00**	*162.00*
Residential units located in India - Surat	**139.71**	*139.71*
Residential units located in India - Carmichael Road, Mumbai	**258.00**	*258.00*
Residential units located in India - Gopaldas Deshmukh Marg	**412.48**	*412.48*

7.2. Assets pledged as security

* Buildings with a carrying amount of Nil (previous year as at March 31, 2023: ₹ 441.67 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.

The above property appearing under the head "Property, Plant and Equipment" and "Investment Property" accounts respectively is transferred to the Property under Development (stock in trade) - Refer Note No. 16.

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

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Rental income from investment property	**—**	*3.17*
Expenses arising from investment property that generated rental income.....	**—**	*—*
Expenses arising from investment property that did not generate rental income.....	**30.00**	*34.03*
Total expenses...	**30.00**	*34.03*

8. Intangible assets

Particulars	**Software**	**Total**
Cost		
As at April 1, 2022..	*8.88*	*8.88*
Additions	—	—
Disposals/ reclassifications..	—	—
As at March 31, 2023..	*8.88*	***8.88***
Additions	—	—
Disposals/ reclassifications..	—	—
As at March 31, 2024..	**8.88**	**8.88**
Accumulated amortisation and impairment		
As at April 1, 2022..	*5.96*	*5.96*
Amortisation expenses..	*0.85*	*0.85*
Eliminated on disposal of assets/ reclassifications	—	—
As at March 31, 2023..	*6.82*	*6.82*
Amortisation expenses	*0.49*	*0.49*
Eliminated on disposal of assets/ reclassifications	—	—
As at March 31, 2024..	**7.31**	**7.31**
As at March 31, 2024..	**1.57**	**1.57**
As at March 31, 2023..	**2.07**	**2.07**

8.1. The Company has not revalued its intangible assets as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

8.2. There are no intangible under development during each reporting period and therefore Schedule III additional disclosures for ageing and completion schedule of intangible under development is not applicable.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

9. Investments in subsidiary

	As at March 31, 2024 Qty.	As at March 31, 2024 Amount	*As at March 31, 2023 Qty.*	*As at March 31, 2023 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, 2024 Qty.	As at March 31, 2024 Amount	*As at March 31, 2023 Qty.*	*As at March 31, 2023 Amount*
Non-Current				
Quoted investments (all fully paid)				
(A) Investments in equity instruments measured at FVTPL				
Stanrose Mafatlal Investment and Finance Limited	**19,009**	**14.46**	*19,009*	*15.19*
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**	**1,114.72**	*1,447,714*	*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*
Total aggregate unquoted investments (B + C + D)		**1,979.46**		*2,069.35*
Total non-current investments (Quoted) + (Unquoted)		**1,993.92**		*2,084.54*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

	As at March 31, 2024 Qty.	Amount	*As at March 31, 2023 Qty.*	*Amount*
Current				
Quoted investments (all fully paid)				
(A) Investments in equity instruments measured at FVTPL				
Apcotex Industries Limited	**16,358**	**71.67**	*14,492*	*70.66*
Au Small Finance Bank Limited	**15,825**	**89.41**	*13,145*	*76.14*
C.E. Info Systems Limited	**4,395**	**81.92**	—	—
Chalet Hotels Limited	**8,000**	**70.66**	*49,489*	*179.72*
Dalmia Bharat Limited	**3,012**	**58.50**	*2,817*	*55.45*
Data Patterns India Limited	**5,919**	**143.36**	*6,809*	*93.67*
Fusion Microfinance Limited	**12,167**	**56.36**	—	—
HDFC Bank	**3,590**	**51.98**	*4,003*	*64.43*
Indusind Bank Limited	**4,450**	**69.11**	*4,511*	*48.18*
Max Healthcare Institute Limited	**—**	**—**	*15,261*	*67.32*
Uno Minda Limited	**10,320**	**70.67**	*8,912*	*42.87*
PG Electroplast Limited	**5,759**	**95.71**	*4,685*	*62.42*
PI Industries Limited	**2,200**	**85.09**	*1,993*	*60.39*
Praj Industries Limited	**—**	**—**	*13,518*	*46.10*
Solar Industries India Limited	**1,568**	**137.70**	*1,694*	*64.24*
Suprajit Engineering Limited	**18,062**	**74.44**	*11,103*	*38.28*
		1,156.58		*969.87*
Unquoted investments (all fully paid)				
(B) Investments in mutual funds measured at FVTPL				
ABSL Low Duration Fund - Daily IDCW Reinvestment	**6,197**	**6.23**	*659,878*	*659.88*
Blume Ventures (Opportunities) Fund IIA	**469,512**	**1,038.00**	*470,090*	*1,335.38*
Franklin India Floating Rate Fund	**67,287**	**6.86**	*63,271*	*6.41*
HDFC Low duration Fund- Daily IDCW	**16,455**	**1.67**	*15,447*	*1.57*
HDFC Liquid Fund (Growth)	**148**	**6.94**	*148*	*6.47*
ICICI Prudential Liquid Fund (Growth)	**1,393**	**4.94**	*1,393*	*4.61*
360 ONE Special Opportunities Fund Series 5 Class A2	**10,296,823**	**546.36**	*10,296,823*	*659.41*
360 ONE Special Opportunities Fund Series 7 Class A4	**5,812,591**	**661.33**	*5,856,983*	*659.82*
360 ONE India Private Equity Fund Class D	**5,978,679**	**795.81**	*6,133,828*	*888.68*
Kotak Money Market Scheme - Regular Plan (Growth)	**443**	**18.13**	*443*	*16.86*
Kotak Money Market Scheme - Regular Plan -Daily Dividend	**145**	**1.53**	*136*	*1.44*
Kotak Low Duration Fund Standard-Weekly Dividend	**389**	**4.53**	*389*	*4.23*
		3,092.33		*4,244.76*
Total current investments (A) + (B)		**4,248.91**		*5,214.63*
Aggregate book value of quoted investments		**1,171.04**		*985.06*
Aggregate market value of quoted investments		**1,171.04**		*985.06*
Aggregate carrying value of unquoted investments		**5,071.79**		*6,314.11*
Aggregate amount of impairment in value of investments		**—**		—

Note: 1. FVTPL is the Fair Value through Profit & Loss.
2. FVTOCI is the Fair Value through Other Comprehensive Income.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

10.1. Category-wise other investments - as per Ind AS 109 classification

	As at March 31, 2024	As at March 31, 2023
Financial assets carried at fair value through profit or loss (FVTPL)		
Investment in quoted equity shares	**1,171.04**	*985.06*
Investment in unquoted preference shares	**864.74**	*864.74*
Investment in mutual funds	**3,092.33**	*4,244.76*
	5,128.11	*6,094.56*
Financial assets carried at fair value through other comprehensive income (FVTOCI)		
Investment in unquoted equity shares	**1,114.72**	*1,204.61*
	1,114.72	*1,204.61*
Total	**6,242.83**	*7,299.17*

11. Loans

	As at March 31, 2024	As at March 31, 2023
Non-Current		
Loans to others		
Unsecured, considered good	**201.34**	*201.34*
Total	**201.34**	*201.34*

12. Other financial assets

	As at March 31, 2024	As at March 31, 2023
Non-current		
Security deposits	**11.63**	*12.06*
Fixed deposits with banks	**—**	*60.00*
Total	**11.63**	*72.06*
Current		
Advances to subsidiary companies	**2.02**	*1.50*
Interest accrued but not due on bank deposits	**0.97**	*1.14*
Dividend receivable on mutual funds	**—**	*30.08*
Bank deposits with maturity of more than 12 months	**20.00**	*4.00*
Others	**54.02**	*55.66*
Total	**77.01**	*92.38*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

13. Non current tax asset (net)

	As at March 31, 2024	As at March 31, 2023
Advance Tax (net of provisions)	703.64	383.01
Total	**703.64**	*383.01*

14. Other assets

	As at March 31, 2024	As at March 31, 2023
Non-current		
Capital advance	—	550.00
Advances other than capital advances		
- Amounts deposited against disputed rent	1,153.26	1,153.26
- Advance to creditors	193.58	193.58
Less: Provision for doubtful advances	(193.58)	(193.58)
Total	**1,153.26**	*1,703.26*
Current		
Advances other than capital advances		
- Advance to creditors	16.17	44.52
- Advance to others	11.70	1,060.16
Balances with Government authorities	90.44	37.50
Prepaid expenses	8.27	32.58
Others	—	15.60
Total	**126.58**	*1,190.36*

15. Inventories

	As at March 31, 2024	As at March 31, 2023
Inventories (lower of cost and net realisable value)		
- Stock-in-trade	—	—
Total	**—**	—

The cost of inventories recognised as an expense during the year was ₹ 1,819.68 Lakhs (for the year ended March 31, 2023: ₹ 1,510.03 Lakhs). The Company has no write-down of inventory to net realisable value during the year ended March 31, 2024 and March 31, 2023.

The mode of valuation of inventories has been stated in note 2.14.

16. Property under development

	As at March 31, 2024	As at March 31, 2023
Cost of Land and Building (Stanrose apartment, Prabhadevi) Converted into Property under development (stock in trade).	479.19	—
Total	**479.19**	—

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

The Company is having an Apartment Building with Free hold land situated at Prabhadevi, Mumbai-400025. Company is exploring various opportunities available for enhancing the value of the property.

Accordingly, the Written Down Value (Net Block) of ₹ 479.19 lakhs is transferred from "Property, Plant and Equipment" and "Investment property" accounts respectively to Property Under Development (Stock in trade).

Assets pledged as security

Land and Buildings with a carrying amount of ₹ 479.19 Lakhs (as at March 31, 2023: ₹ Nil) included in Property under development 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.

17. Trade Receivables

	As at March 31, 2024	*As at March 31, 2023*
Current		
Outstanding for a period exceeding six months		
Unsecured, considered good	**3,685.03**	*145.02*
Unsecured, credit impaired	**426.34**	*426.34*
Allowance for doubtful debts (expected credit loss allowances)	**(426.34)**	*(426.34)*
	3,685.03	*145.02*
Outstanding for a period less than six months		
Unsecured, considered good	**991.15**	*3,939.30*
Total	**4,676.18**	*4,084.32*

17.1. The average credit period on sales of goods is 45 days. No interest is charged on trade receivables.

17.2. The ageing schedule of Trade receivables is as follows:

a) As at March 31, 2024

Particulars	Outstanding for the following period: *					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
- Considered Good	**991.15**	**—**	**3,675.09**	**—**	**9.94**	**4,676.18**
- Credit impaired	**—**	**—**	**—**	**—**	**142.14**	**142.14**
Disputed						
- Considered Good	**—**	**—**	**—**	**—**	**—**	**—**
- Credit impaired	**—**	**—**	**—**	**—**	**284.20**	**284.20**
						5,102.52
Allowance for doubtful debts (expected credit loss allowances)	**—**	**—**	**—**	**—**	**—**	**(426.34)**
Trade receivables						**4,676.18**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

b) As at March 31, 2023

Particulars	*Outstanding for the following period: **					*Total*
	Less than 6 months	*6 months - 1 year*	*1-2 years*	*2-3 years*	*More than 3 years*	
Undisputed						
- Considered Good	*3,939.30*	*94.76*	*13.98*	*13.28*	*23.00*	*4,084.32*
- Credit impaired	—	—	—	—	*142.14*	*142.14*
Disputed						
- Considered Good	—	—	—	—	—	—
- Credit impaired	—	—	—	—	*284.20*	*284.20*
						4,510.66
Allowance for doubtful debts (expected credit loss allowances)	—	—	—	—	—	*(426.34)*
Trade receivables						*4,084.32*

* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at each reporting date.

17.3. Movement in the expected credit loss allowance

	As at March 31, 2024	*As at March 31, 2023*
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, 2024	*As at March 31, 2023*
A. Cash and cash equivalents		
Balances with banks		
- In current account	**110.53**	*198.25*
- In deposits account	**—**	*30.00*
Cash on hand (Including Cheques on hand for ₹ 140.00 Lakhs (as on March 31, 2023: ₹ Nil))	**159.49**	*16.73*
Total	**270.02**	*244.98*
B. Bank balance other than cash and cash equivalent		
Balances with banks		
- In unpaid dividend account	**49.52**	*49.17*
- interim dividend (FY 2023-24) (Net of TDS)	**280.84**	—
Deposits with banks with remaining maturity of less than 12 months but more than 3 months	**—**	*6.00*
Total	**330.36**	*55.17*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

19. Equity share capital

	As at March 31, 2024	*As at March 31, 2023*
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*

19.1. All Equity Shares carry similar voting rights and have an equal right to dividends and in case of repayment of capital.

19.2. Details of shares held by each shareholder holding more than 5% shares

	As at March 31, 2024	
	Number of shares held	**% holding of equity shares**
Fully paid equity shares		
Stanrose Mafatlal Investment & Finance limited	**12,506,143**	**19.44%**
Satin Limited	**25,000,000**	**38.86%**

	As at March 31, 2023	
	Number of shares held	*% holding of equity shares*
Fully paid equity shares		
Stanrose Mafatlal Investment & Finance limited	*12,506,143*	*19.44%*
Satin Limited	*25,000,000*	*38.86%*

19.3. Shares held by promoters

As at March 31, 2024

Sr No.	Promoter name	No. of shares	% of total shares	% change during the year
1	Stanrose Mafatlal Investment & Finance Limited*	**12,506,143**	**19.44%**	**0%**
2	Shanudeep Private Limited	**500,000**	**0.78%**	**0%**
3	Shri Pradeep Rasesh Mafatlala	**13,555**	**0.02%**	**0%**
4	Sheiladeep Investments Private Limited	**11,000**	**0.02%**	**0%**
5	Vinadeep Investments Private Limited	**11,000**	**0.02%**	**0%**
6	Gagalbhai Investments Private Limited	**11,000**	**0.02%**	**0%**
7	Pradeep Investments Private Limited	**11,000**	**0.02%**	**0%**

As at March 31, 2023

Sr No.	*Promoter name*	*No. of shares*	*% of total shares*	*% change during the year*
1	Stanrose Mafatlal Investment & Finance Limited*	*12,506,143*	*19.44%*	*0.16%*
2	Shanudeep Private Limited	*500,000*	*0.78%*	*0%*
3	Shri Pradeep Rasesh Mafatlala	*13,555*	*0.02%*	*0%*
4	Sheiladeep Investments Private Limited	*11,000*	*0.02%*	*0%*
5	Vinadeep Investments Private Limited	*11,000*	*0.02%*	*0%*
6	Gagalbhai Investments Private Limited	*11,000*	*0.02%*	*0%*
7	Pradeep Investments Private Limited	*11,000*	*0.02%*	*0%*

* Increase in number of shares due to merger between shareholder's entities.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

20. Other equity

	As at March 31, 2024	As at March 31, 2023
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*
Remeasurement of defined benefits obligation (OCI)	**(172.85)**	*(103.12)*
Retained earnings	**12,263.02**	*13,463.75*
Total	**15,429.07**	*16,699.53*

20.1. General Reserve

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of year	**800.00**	*800.00*
Transfer to retained earnings	—	—
Balance at the 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.

20.2. Securities premium reserve

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of year	**2,526.90**	*2,526.90*
Addition on account of issue of shares	—	—
Balance at the 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.

20.3. Capital Redemption reserve

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of year	**12.00**	*12.00*
Movement during the year	—	—
Balance at the 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

20.4.Remeasurement of defined benefits obligation (OCI)

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Balance at the beginning of year	**(103.12)**	*(112.03)*
Movement during the year	**(69.73)**	*8.91*
Balance at the end of year	**(172.85)**	*(103.12)*

20.5.Retained earnings

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Balance at the beginning of year	**13,463.75**	*13,043.37*
Profit attributable to owners(shareholders) of the Company	**(203.64)**	*2,028.60*
Interim dividend declared during FY 2023-24	**(321.64)**	*—*
Dividend on equity shares paid	**(675.45)**	*(1,608.22)*
Balance at the end of year	**12,263.02**	*13,463.75*

Retained earnings represents the amount that can be distributed by the Company as dividends subject to the provisions of the Companies Act, 2013.

The amount of dividend per equity share recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows:

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
	For F.Y. 2022-23 distributed in F.Y. 2023-24	*For F.Y. 2021-22 distributed in F.Y. 2022-23*
Interim dividend	**0.80**	*1.75*
Final dividend	**0.25**	*0.75*

During the year ended March 31, 2024, on account of the final dividend for FY 2022-23 and interim dividend for 2022-23 the Company has incurred a net cash outflow of ₹ 675.45 Lakhs.

During the year ended March 31, 2023, on account of the final dividend for FY 2021-22 and interim dividend for 2021-22 the Company has incurred a net cash outflow of ₹ 1608.22 Lakhs.

The Board of Directors, at their meeting held on March 15, 2024, has declared interim dividend of ₹ 0.50 per equity share (10% on the face value of ₹ 5 each) for the financial year ended March 31, 2024. The same is paid on April 12, 2024.

The Board of Directors at their meeting held on May 21st, 2024, has recommended a final dividend of ₹ 0.55 per equity share (11 % on the face value of ₹ 5 each) for the financial year ended March 31, 2024 which is subject to approval by shareholders of the Company in the ensuing Annual General Meeting.

The Company has not accounted for the Final dividend as a liability, as per Ind AS 10 as the dividend is declared after the reporting period.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

21. Borrowings

	As at March 31, 2024	*As at March 31, 2023*
Non-current		
Secured - at amortised cost		
Term loans from NBFC		
- 360 One Prime Limited (Formely known as "IIFL Wealth Prime Limited")	**2,077.02**	*2,442.71*
Total	**2,077.02**	*2,442.71*

21.1. Summary of borrowing arrangements

The terms of repayment of term loans and other loans are stated below:

As at March 31, 2024

Particulars	Amount outstanding	Terms of repayment	Rate of interest
360 One Prime Limited (Formely known as "IIFL Wealth Prime Limited") **Security** 1. First and exclusive charge over Stanrose apartment situated at Prabhadevi, Mumbai. 2. Pledge over diversified basket of financial securities. Carrying amount of financial securities pledged is ₹ 2728.14 Lakhs	**2,077.02**	5 years	IIFLW PLR + 15 bps (i.e. 12.65% as at the balance sheet date.

As at March 31, 2023

Particulars	*Amount outstanding*	*Terms of repayment*	*Rate of interest*
360 One Prime Limited (Formely known as "IIFL Wealth Prime Limited") **Security** 1. First and exclusive charge over Stanrose apartment situated at Prabhadevi, Mumbai. 2. Pledge over diversified basket of financial securities. Carrying amount of financial securities pledged is ₹ 3074.19 Lakhs	*2,442.71*	*5 years*	*IIFLW PLR + 15 bps (i.e. 12.65% as at the balance sheet date.*

21.2. There are no breach of contractual terms of the borrowing during the year ended March 31, 2024 and March 31, 2023.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

21.3. 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.

Particulars	Term loans from financial institutions
As at April 1, 2022	*2,570.16*
Financing cash flows	*(127.45)*
Non-cash changes	
Interest accruals on account of amortisation	—
As at March 31, 2023	**2,442.71**
Financing cash flows	*(365.69)*
Non-cash changes	
Interest accruals on account of amortisation	—
As at March 31, 2024	**2,077.02**

21.4. Additional information as per Schedule III

(i) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Company has not been declared willful defaulter by any bank or financial Institution or other lender.

22. Lease liabilities

	As at March 31, 2024	As at March 31, 2023
Non-current		
Lease liabilities	**29.13**	*108.73*
Total	**29.13**	*108.73*
Current		
Lease liabilities	**97.20**	*97.20*
Total	**97.20**	*97.20*

22.1. The following is the movement in lease liabilities

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning	**205.93**	*37.15*
Additions	**—**	*250.37*
Finance cost accrued during the period	**17.61**	*15.61*
Payment of lease liabilities	**(97.21)**	*(97.20)*
Balance at the end of year	**126.33**	*205.93*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

22.2. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

	As at March 31, 2024	As at March 31, 2023
Less than one year	**97.20**	*97.20*
One year to three years	**37.53**	*134.73*
Total	**134.73**	*231.93*

22.3. 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.

22.4. Amounts recognised in profit and loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense on right-of-use assets	**83.87**	*83.65*
Interest expense on lease liabilities	**17.61**	*15.61*
Expense relating to short-term leases	**14.97**	*17.03*

23. Provisions

	As at March 31, 2024	As at March 31, 2023
Non-current		
Employee benefits		
- for gratuity (refer Note 36)	**43.21**	—
Other provisions		
- for disputed rent (refer note 23.1)	**583.66**	*583.66*
Total	**626.87**	*583.66*
Current		
Employee benefits		
- for compensated absences	**50.79**	*47.35*
- for gratuity (refer Note 36)	**10.21**	—
Total	**61.00**	*47.35*

23.1. Provision for disputed rent

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of year	**583.66**	*583.66*
Additional provision recognised	**—**	—
Balance at end the 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 40 on contingent liabilities and commitments.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
All amounts are ₹ in Lakhs unless otherwise stated

24. Trade payables

	As at March 31, 2024	*As at March 31, 2023*
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	—	—
Total outstanding dues of creditors other than micro enterprises and small enterprises	**240.39**	*423.06*
Total	**240.39**	*423.06*

The average credit period on purchases is 45 days. No interest is charged by the trade payables.

24.1. Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)

Particulars	For the year ended March 31, 2024	*For the year ended March 31, 2023*
(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.

24.2. The ageing schedule of trade payables is as follows

a) As at March 31, 2024

Particulars	Outstanding for the following period:*				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	—	—	—	—	—
(ii) Others	168.42	—	—	71.97	240.39
(iii) Disputed dues – MSME	—	—	—	—	—
(iv) Disputed dues – Others	—	—	—	—	—

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

b) As at March 31, 2023

Particulars	Outstanding for the following period:* Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	—	—	—	—	—
(ii) Others	363.72	—	0.27	59.07	423.06
(iii) Disputed dues – MSME	—	—	—	—	—
(iv) Disputed dues – Others	—	—	—	—	—

* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at each reporting date.

25. Other financial liabilities

	As at March 31, 2024	*As at March 31, 2023*
Current		
Contract liabilities (advance from customers)	**53.25**	53.25
Interest accrued but not due on borrowings	**127.65**	128.89
Unpaid dividends	**49.51**	49.17
Interim dividend declared for the FY 2023-24	**321.64**	—
Others	**128.91**	128.91
Total	**680.96**	360.22

26. Other current liabilities

	As at March 31, 2024	*As at March 31, 2023*
Statutory Liabilities	**105.89**	99.95
Others	**0.01**	0.05
Total	**105.90**	100.00

27. Current tax liabilities

	As at March 31, 2024	*As at March 31, 2023*
Income tax provision (net of advance tax)	**—**	338.27
Total	**—**	338.27

28. Revenue from operations

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Sale of products		
- Cloth / Fabrics	**1,881.48**	1,567.65
Other operating revenues		
- Royalty received	**24.00**	24.00
Total	**1,905.48**	1,591.65

28.1. There are no impairment losses on trade receivable recognised in Statement of profit and loss for the year ended March 31, 2024 and March 31, 2023 (refer note 17).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

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 34 on Segment information disclosure).

28.3. Contract balances

The following table provides information about receivables from contracts with customers:

	As at March 31, 2024	*As at March 31, 2023*
Closing balances		
Trade receivables	**4,676.18**	*4,084.32*

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, 2024 and year ended March 31, 2023.

28.6. Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Revenue from contracts with customers (as per Statement of Profit and Loss)	**1,905.48**	*1,591.65*
Add: Discounts, rebates, refunds, credits, price concessions	**—**	—
Contracted price with the customers	**1,905.48**	*1,591.65*

29. Other Income

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
(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)	**47.07**	*21.91*
	47.07	*21.91*
(b) Dividend income		
Dividend on equity investments	**4.76**	*9.11*
Dividend on mutual funds	**6.58**	*53.43*
	11.34	*62.54*
(c) Other non-operating income (net of expenses directly attributable to such income)		
Profit arising from assignment of TDR entitlement (refer note 44)	**—**	*2,862.00*
Sundry credit balances written back	**0.30**	*0.11*
Miscellaneous income	**0.39**	*137.80*
	0.69	*2,999.91*
(d) Other gains and losses		
Gain on disposal of property, plant and equipment	**876.52**	*770.23*
Net foreign exchange gain/(loss)	**(0.13)**	*0.20*
Net gain/(loss) arising on sale of financial assets designated as at FVTPL	**195.13**	*187.18*
Net gain/(loss) arising on fair value of financial assets designated as at FVTPL	**24.01**	*452.25*
	1,095.53	*1,409.86*
(a + b + c + d)	**1,154.63**	*4,494.22*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

30. Employee benefits expenses

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Salaries and Wages	**182.81**	*155.05*
Gratuity expenses (refer note 36)	**(0.71)**	*(0.08)*
Contribution to provident and other funds	**30.14**	*26.34*
Staff welfare expenses	**47.44**	*42.54*
Total	**259.68**	*223.85*

31. Finance Costs

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Interest on loans from NBFC	**294.36**	*283.24*
Interest on lease liabilities	**17.61**	*15.61*
Other interests expenses	**—**	*349.69*
Total	**311.97**	*648.54*

32. Depreciation and amortisation expense

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Depreciation of property, plant and equipment	**133.88**	*129.19*
Depreciation of investment property	**39.62**	*35.27*
Depreciation of right of use asset	**83.87**	*83.65*
Amortisation of intangible assets	**0.49**	*0.85*
Total depreciation and amortisation expenses	**257.86**	*248.96*

33. Other expenses

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Bad debts written off	**8.19**	*—*
Charges for corporate office service and facilities	**130.68**	*130.68*
Consulting fees	**98.92**	*92.16*
Contributions and financial assistance	**11.20**	*10.05*
Commission and brokerage expenses	**—**	*18.42*
Corporate social responsibility expenses (refer note 33.2)	**1.50**	*120.22*
Directors' fees	**8.40**	*8.60*
Donations	**18.25**	*16.78*
Electricity	**16.13**	*16.21*
General charges	**25.76**	*28.17*
GST input reversal	**55.10**	*17.08*
Insurance	**9.41**	*12.45*
Legal and professional fees	**21.69**	*29.71*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Ownership Flat maintenance expenses	**35.85**	*37.12*
Payment to auditors (refer note 33.1)	**9.65**	*13.95*
Portfolio management expenses	**143.71**	*84.33*
Rates and taxes	**22.24**	*67.65*
Rent (refer note 22.4)	**14.97**	*17.03*
Repairs to buildings, machinery and others	**37.51**	*46.43*
Registrar and share transfer charges	**19.84**	*11.58*
Security charges	**44.10**	*43.25*
Staff canteen expenses	**22.96**	*33.62*
Stationery, printing, advertisement, postage and telegrams etc.	**36.77**	*30.09*
Temporary manpower	**123.81**	*122.03*
Travelling and conveyance expenses	**141.45**	*79.76*
Vehicle expenses	**59.42**	*62.27*
Miscellaneous expenses	**51.56**	*76.25*
Total	**1,169.07**	*1,225.89*

33.1. Payments to auditors

		For the year ended March 31, 2024	*For the year ended March 31, 2023*
a)	For audit	**4.50**	*6.00*
b)	Certification work	**5.15**	*5.85*
c)	For tax audit	**—**	*2.00*
d)	Out of pocket expenses	**—**	*0.10*
	Total	**9.65**	*13.95*

33.2. Corporate social responsibility expenses

		For the year ended March 31, 2024	*For the year ended March 31, 2023*
(a)	amount required to be spent by the company during the year	**—**	*120.22*
(b)	amount of expenditure incurred for CSR expenses of Current year	**1.50**	*120.22*
(c)	shortfall at the end of the year out of the amount required to be spent by the Company during the year	**—**	*—*
(d)	total of previous years shortfall	**—**	*—*
(e)	reason for shortfall	**NA**	*NA*
(f)	amount of expenditure incurred for previous year shortfall	**—**	*—*
(g)	nature of CSR activities	**Education**	*Education, Health care and Wellness, PM Cares and Water, Sanitation and Hygiene.*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

		For the year ended March 31, 2024	*For the year ended March 31, 2023*
(h)	details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	**NA**	*NA*
(i)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	**NA**	*NA*

34. Segment information

34.1. 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.

34.2. 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, 2024	*For the year ended March 31, 2023*
Good and services provided		
- Property division	**—**	*—*
- Trading	**1,905.48**	*1,591.65*
Total for operations	**1,905.48**	*1,591.65*
	Segment profit	
Good and services provided		
- Property division	**702.59**	*3,470.17*
- Trading	**69.74**	*71.79*
Total for operations	**772.33**	*3,541.96*
Unallocated corporate expenses	**(1,808.59)**	*(2,172.20)*
Unallocated corporate income	**278.11**	*858.84*
Profit before tax	**(758.15)**	*2,228.60*
Tax expenses	**(554.51)**	*200.00*
Profit after tax	**(203.64)**	*2,028.60*

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current and previous year.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

34.3. Segment assets and liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Segment assets		
- Property division	**7,303.02**	*7,252.64*
- Trading	**189.50**	*440.80*
Total segment assets	**7,492.52**	*7,693.44*
Unallocated corporate assets	**15,071.47**	*16,723.74*
Total assets	**22,563.99**	*24,417.18*

Particulars	As at March 31, 2024	As at March 31, 2023
Segment liabilities		
- Property division	**292.51**	*267.34*
- Trading	**144.03**	*342.97*
Total segment liabilities	**436.54**	*610.31*
Unallocated corporate liabilities	**3,481.93**	*3,890.89*
Total liabilities	**3,918.47**	*4,501.20*

34.4. Other segment information

Particulars	Depreciation and amortisation	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Property division	**173.91**	*165.23*
Trading	**0.08**	*0.09*
Unallocable	**83.87**	*83.65*
Total	**257.86**	*248.96*

Particulars	Additions to non-current assets	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Property division	**37.28**	*935.72*
Trading	**—**	*—*
Unallocable	**251.17**	*—*
Total	**288.45**	*935.72*

34.5. 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.

34.6. Information about major customers

Included in revenue arising from direct sales of trading goods of ₹ 1404.86 Lakhs (year ended March 31, 2023: ₹ 1591.65 Lakhs) which arose from sales to its two (previous year: two) major customers which accounts for 72.93 percent (year ended March 31, 2023: 65.42 percent) of the total revenue from trading operations.

There is no revenue arising from direct sales of property division during current and previous year.

No other single trading customer contributed 10% or more to the company's revenue for year ended March 31, 2024 and year ended March 31, 2023.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

35. Earnings per share

Particulars	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Basic earnings per share	**(0.32)**	*3.15*
Diluted earnings per share	**(0.32)**	*3.15*

35.1. 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, 2024	*For the year ended March 31, 2023*
(Loss)/Profit for the year attributable to owners of the Company	**(203.64)**	*2,028.60*
Less: Preference dividend and tax thereon	**—**	*—*
Earnings used in the calculation of basic earnings per share	**(203.64)**	*2,028.60*
Weighted average number of equity shares	**64,328,941**	*64,328,941*

35.2. 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, 2024	*For the year ended March 31, 2023*
(Loss)/Profit for the year used in the calculation of basic earnings per share	**(203.64)**	*2,028.60*
Add: adjustments on account of dilutive potential equity shares	**—**	*—*
Earnings used in the calculation of diluted earnings per share	**(203.64)**	*2,028.60*
Weighted average number of equity shares	**64,328,941**	*64,328,941*

35.3. 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, 2024	*For the year ended March 31, 2023*
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*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

36. Employee benefits

i) Defined Contribution Plan

The Company's contribution to Provident fund and other funds aggregating during the year ended March 31, 2024 is ₹ 30.14 Lakhs (and during the year ended March 31, 2023: ₹ 26.34 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 earlier 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.

(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-24	*31-Mar-23*
(i) Financial assumptions		
Discount rate (p.a.)	**7.17%**	*7.35%*
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 2012-14**	*Indian Assured Lives 2012-14*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Current service cost	**0.44**	*0.34*
Past service cost and (gains)/losses from settlements	**—**	—
Net interest expense	**(1.15)**	*(0.42)*
Components of defined benefit costs recognised in profit or loss	**(0.71)**	*(0.08)*
Remeasurement on the net defined benefit liability		
Actuarial (gains)/loss arising form changes in financial assumptions	**0.04**	*(0.19)*
Actuarial (gains)/loss arising form changes in demographic assumptions	**—**	—
Actuarial (gains)/loss arising form experience adjustments	**68.93**	*(10.90)*
Return on plan assets (excluding amount included in net interest expense)	**0.76**	*2.18*
Adjustment to recognise the effect of asset ceiling	**—**	—
Components of defined benefit costs recognised in other comprehensive income	**69.73**	*(8.91)*
Total	**69.02**	*(8.99)*

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, 2024 and March 31, 2023.

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, 2024	*As at March 31, 2023*
Present value of benefit obligation at the end of the year	**(357.50)**	*(268.36)*
Fair value of plan assets at the end of the year	**304.08**	*283.96*
Funded status -Surplus/ (Deficit)	**(53.42)**	*15.60*

* In previous year the Company has not recognised excess fund balance as asset in it books as it does not have any contractual right to receive the surplus.

Movement in the present value of the defined benefit obligation are as follows:

Particulars	**For the year ended March 31, 2024**	*For the year ended March 31, 2023*
Opening of defined benefit obligation	**268.36**	*277.86*
Current service cost	**0.44**	*0.34*
Past service cost	**—**	—
Interest on defined benefit obligation	**19.73**	*17.81*
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	**0.04**	*(0.19)*
Actuarial loss / (gain) arising from change in demographic assumptions	**—**	—
Actuarial loss / (gain) arising on account of experience changes	**68.93**	*(10.90)*
Benefits paid	**—**	*(16.56)*
Closing of defined benefit obligation	**357.50**	*268.36*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

Movement in the fair value of the plan assets are as follows:

Particulars	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Opening fair value of plan assets	**283.96**	*284.46*
Employer contribution	**—**	*—*
Interest on plan assets	**20.88**	*18.24*
Administration expenses	**—**	*—*
Remeasurement due to:		
Return on Plan Assets , Excluding Interest Income	**(0.76)**	*(2.18)*
Benefits paid	**—**	*(16.56)*
Assets distributed on settlement	**—**	*—*
Closing of defined benefit obligation	**304.08**	*283.96*

Major category of plan assets (as a percentage of total plan assets)

Particulars	As at March 31, 2024	*As at March 31, 2023*
Corporate bonds	**85.36**	*84.49*
Government securities	**90.00**	*79.72*
Special Deposits Scheme	**52.45**	*42.29*
Insurance fund	**62.98**	*49.09*
Others	**13.29**	*28.37*
Total	**304.08**	*283.96*

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, 2024	**(0.22)**	**0.25**
As at March 31, 2023	*(0.18)*	*0.20*
b) Salary Escalation Rate		
As at March 31, 2024	**0.25**	**(0.23)**
As at March 31, 2023	*0.21*	*(0.18)*
c) Employee Turnover Rate		
As at March 31, 2024	**0.04**	**(0.05)**
As at March 31, 2023	*0.03*	*(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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

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 ₹ 10.21 lakhs (as at March 31, 2023: ₹ Nil) 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, 2024**	*As at March 31, 2023*
1st following year	**355.03**	*266.59*
2nd following year	**0.08**	*0.05*
3rd following year	**0.08**	*0.06*
4th following year	**0.09**	*0.06*
5th following year	**0.09**	*0.07*
Sum of years 6 to 10	**1.67**	*1.36*
Sum of years 11 and above	**3.20**	*2.90*

The weighted average duration of the defined benefit obligation as at March 31, 2024: 1 years (March 31, 2023: 1 years)

37. Financial instruments

37.1. 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, 2024**	*As at March 31, 2023*
Debt (Borrowing and lease liabilities)	**2,203.35**	*2,648.64*
Cash and cash equivalents	**270.02**	*244.98*
Net debt	**1,933.33**	*2,403.66*
Total equity	**18,645.52**	*19,915.98*
Net debt to equity ratio	**0.10**	*0.12*

37.2. Categories of financial instruments:

Particulars	**As at March 31, 2024**	*As at March 31, 2023*
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Investment in equity instruments	**1,171.04**	*985.06*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	**As at March 31, 2024**	*As at March 31, 2023*
Investment in mutual funds	**3,092.33**	*4,244.76*
Investment in preference shares	**864.74**	*864.74*
Investment in unsecured debentures	**—**	*—*
Measured at fair value through other comprehensive income (FVTOCI)		
Investment in equity instruments	**1,114.72**	*1,204.61*
Measured at amortised cost		
Trade receivables	**4,676.18**	*4,084.32*
Loans	**201.34**	*201.34*
Cash and bank balances	**600.38**	*300.15*
Other financial assets	**88.64**	*164.44*
Financial liabilities		
Measured at amortised cost		
Borrowings	**2,077.02**	*2,442.71*
Trade payables	**240.39**	*423.06*
Other financial liabilities	**680.96**	*360.22*

37.3. 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.

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, 2024			
Borrowings	**—**	**2,077.02**	**2,077.02**
Trade payables	**240.39**	**—**	**240.39**
Other financial liabilities	**680.96**	**—**	**680.96**
March 31, 2023			
Borrowings	*—*	*2,442.71*	*2,442.71*
Trade Payables	*423.06*	*—*	*423.06*
Other financial liabilities	*360.22*	*—*	*360.22*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

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, 2024	As at March 31, 2023
Secured loan facilities from 360 One Prime Limited (Formely known as "IIFL Wealth Prime Limited")		
- amount used	**2,077.02**	*2,442.71*
- amount unused	**2,922.98**	*2,557.29*
Total	**5,000.00**	*5,000.00*

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.

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, 2024	As at March 31, 2023
Fixed rate borrowing		
Term loan from NBFC		
- 360 One Prime Limited (Formely known as "IIFL Wealth Prime Limited")	**2,077.02**	*2,442.71*
Total Borrowings	**2,077.02**	*2,442.71*

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, 2024	For the year ended March 31, 2023
1% increase in interest rate – decrease in profit	**(23.27)**	*(22.39)*
1% decrease in interest rate – increase in profit	**23.27**	*22.39*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

38. Fair Value Measurement

38.1. 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 March 31, 2024	Fair value as at *March 31, 2023*	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value and sensitivity
A) Financial assets						
a) Investments in						
i) Equity shares (Quoted)	**1,171.04**	*985.06*	Level 1	Quoted bid prices in an active market	NA	NA
ii) Equity shares (Unquoted)	**1,114.72**	*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.
iv) Mutual fund	**3,092.33**	*4,244.76*	Level 1	NAV in an active market	NA	NA
Total financial assets	**6,242.83**	*7,299.17*				

As at the reporting date, the Company does not have any financial liability measured at fair values.

38.2. Inter Level transfers

There are no transfers between levels 1 and 2 as also between levels 2 and 3 during the year

38.3. 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, 2022	*1,204.61*	*864.74*	*2,069.35*
Total gains or (losses) recognised in profit or loss	—	—	—
Purchases	—	—	—

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Unlisted equity instruments measured at FVTPL	Unlisted preference shares measured at FVTPL	Total
Disposals/settlements	—	—	—
As at March 31, 2023	*1,204.61*	*864.74*	*2,069.35*
Total gains or losses recognised in profit or loss	—	—	—
Purchases	—	—	—
Disposals/settlements	(89.89)	—	(89.89)
As at March 31, 2024	**1,114.72**	**864.74**	**1,979.46**

38.4. 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.

39. Related parties transactions

39.1. Names of the related parties and related party relationships

Particulars	Relationship as at March 31, 2024	Relationship as at March 31, 2023
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*
Key Management Personnel		
Pradeep R. Mafatlal	**Chairman**	*Chairman*
Divya P. Mafatlal	**Director**	*Director*
Dhansukh H. Parekh	**Executive Director**	*Executive Director*
Shobhan I. Diwanji	**Director**	*Director*
Aziza A Khatri (upto 28-11-2022)	**—**	*Director*
Tashwinder Singh	**Director**	*Director*
Khurshed M. Thanawalla (w.e.f 19-05-2022)	**Director**	*Director*
Tanaz B. Panthaki	**Vice president (legal) & Company Secretory**	*Vice president (legal) & Company Secretory*
Jayantkumar R. Shah	**Chief financial officer**	*Chief financial officer*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

39.2.Details of related party transactions

Particulars	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Shanudeep Private Limited		
Leave and license fees	**97.20**	*97.20*
Corporate office and service facilities	**130.68**	*130.68*
Payment of common expenses	**23.42**	*21.60*
Standard Salt Works Limited		
Advances given during the year	**1.10**	*0.03*
Advances received back during the year	**1.10**	*0.03*
Mafatlal Enterprises Limited		
Advances given during the year	**0.54**	*0.50*
Advances received back during the year	**0.02**	—
AAK Legal		
Legal and professional fees	**—**	*3.16*

39.3.Details of related party closing balances

Particulars	As at March 31, 2024	*As at March 31, 2023*
Mafatlal Enterprises Limited		
Advances receivable	**2.02**	*1.50*

39.4.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, 2024	*For the year ended March 31, 2023*
Short-term employee benefits	**97.33**	*82.39*
Post-employment benefits	**—**	—
Other long-term benefits	**—**	—
Termination benefits	**—**	—
Total	**97.33**	*82.39*
Sitting fee paid to directors	**8.40**	*9.04*

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.

40. Contingent liabilities and commitments

Particulars	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Contingent liabilities (to the extent not provided for)		
a) 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.	**469.94**	*469.94*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2023	*For the year ended March 31, 2020*
b) 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*
c) 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*
d) 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**	*156.31*
e) Disputed demand of GST for the Financial year 2019-20 against which the appeal is made to GST Appellate Authority. The Company has pre deposited an amount of ₹ 5.13 Lakhs againts the said demand. The Company is confident that the case can be successfully contested.	97.60	—

Note:

(i) There are no capital commitments

41. Deferred tax asset (net)

Components of deferred tax assets/(liabilities) are as under:

Particulars	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Deferred tax asset/(liability) created on:		
Property, plant and equipment and intangible	**(401.24)**	*(431.79)*
Provisions	**26.23**	*11.92*
Leases	**2.67**	*1.59*
Trade receivables	**107.31**	*107.31*
Other assets	**71.49**	*48.72*
Investments	**(494.68)**	*(635.60)*
Carry forward business loss and depreciation	**1,693.46**	*1,728.28*
Deferred tax assets/(liability)	**1,005.24**	*830.43*

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

41.1. Details of the amount of deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet:

Particulars	As at March 31, 2024	*As at March 31, 2023*
Business losses	**6,720.14**	*6,866.41*
Carry forward depreciation	**—**	—

The unrecognised tax credits with respect to business losses will expire between Assessment year 2029-30.

41.2. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

41.3. The Company had opted Tax U/s. 115BAA applicable to Domestic Companies w.e.f Financial year 2021-2022 and accordingly, tax expenses has been calculated and provided for.

42. Additional regulatory information as required by Schedule III to the Companies Act, 2013

I. Ratio Analysis and its elements

The % change given below is only for indicative purposes and does not reflect the actual variance and cannot be considered as an indicator of financial performance.

a) Current Ratio = Current assets divided by Current liabilities

Particulars	As at March 31, 2024	*As at March 31, 2023*
Current assets*	**10,208.25**	*10,881.84*
Current liabilities	**1,185.45**	*1,366.10*
Ratio (In times)	**8.61**	*7.97*
% Change from previous year	**7.43%**	

Current assets includes total current assets other than asset held for sale.

Reason for change more than 25%: Not applicable

b) Return on Equity Ratio = Net profit after tax divided by average equity

Particulars	As at March 31, 2024	*As at March 31, 2023*
Net profit after tax	**(273.37)**	*2,037.51*
Total Equity*	**19,280.75**	*19701.34*
Ratio	**-0.01**	*0.10*
% Change from previous year	**829.42%**	

* Average equity represents the average of opening and closing total equity.

Reason for change more than 25%:

The ratio decreases from 0.10 in FY 2022-23 to (0.01) in FY 2023-24 mainly on account of revenue recognised on assignment of TDR entitlement during the year ended March 31, 2023.

c) Inventory Turnover Ratio: Not applicable since the inventory balance is Nil during the year ended March 31, 2024 and March 31, 2023.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

d) Trade Receivables turnover ratio = Credit Sales divided by average trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Credit Sales*	**1,905.48**	*1,591.65*
Average Trade Receivables #	**4,380.25**	*2,165.65*
Ratio (In times)	**0.44**	*0.73*
% Change from previous year	**-68.95%**	

* Credit sales includes sale of products, services and scrap sales.

\# Trade receivables is included gross of ECL and net of customer advances. Average Trade receivables represents the average of opening and closing trade receivables.

Reason for change more than 25%:

The ratio improves from 0.73 in FY 2022-23 to 0.44 in FY 2023-24 mainly on account of improved realisation of trade receivables during the year ended March 31, 2024.

e) Trade payables turnover ratio = Credit purchases divided by average trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Credit Purchases*	**1,819.68**	*1,510.03*
Closing Trade Payables	**331.73**	*535.26*
Ratio (In times)	**5.49**	*2.82*
% Change from previous year	**48.57%**	

* As there are no direct purchases, Credit purchases is equivalent to Cost of material consumed, purchases of stock-in-trade and changes in inventories of stock-in-trade.

Reason for change more than 25%:

The ratio moves from 2.82 in FY 2022-23 to 5.49 in FY 2023-24, mainly due to improved realisation of trade receivables and corresponding payment to trade payables.

f) Net Capital Turnover Ratio = Sales divided by Net Working capital

Particulars	As at March 31, 2024	As at March 31, 2023
Sales (A)	**1,905.48**	*1,591.65*
Current Assets (B)	**10,208.25**	*10,881.84*
Current Liabilities (C)	**1,185.45**	*1,366.10*
Net Working Capital (D = B - C)	**9,022.80**	*9,515.74*
Ratio (In times) (E = A / D)	**0.21**	*0.17*
% Change from previous year	**20.80%**	

Reason for change more than 25%: Not applicable

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

g) Net profit ratio = Net profit before tax divided by Sales

Particulars	As at March 31, 2024	As at March 31, 2023
Net profit before tax	**(758.15)**	*2,228.60*
Sales	**1,905.48**	*1,591.65*
Ratio	**-40%**	*140%*
% Change from previous year	**451.91%**	

Reason for change more than 25%:

The ratio decreases from 140% in FY 22-23 to (40%) in FY 23-24 mainly on account of decrease in net profit, as revenue includes revenue recognised on assignment of TDR entitlement during the year ended March 31, 2023.

h) Return on Capital employed (pre -tax) = Earnings before interest and taxes (EBIT) divided by average Capital Employed

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before tax (A)	**(758.15)**	*2,228.60*
EBIT (B)=(A)	**(758.15)**	*2,228.60*
Total Assets (C)	**22,563.99**	*24,417.18*
Current Liabilities (D)	**1,185.45**	*1,366.10*
Capital Employed (E)=(C)-(D)	**21,378.54**	*23,051.08*
Ratio (In %)	**-4%**	*10%*
% Change from previous year	**372.62%**	

Reason for change more than 25%:

The ratio changes from 10% in FY 22-23 to (4%) in FY 23-24 mainly on account of revenue recognised on assignment of TDR entitlement during the year ended March 31, 2023.

i) Debt Equity ratio = Long term debt divided by average equity

Particulars	As at March 31, 2024	As at March 31, 2023
Long-term Debts	**2,077.02**	*2,442.71*
Shareholder's funds	**18,645.52**	*19,915.98*
Ratio (In %)	**0.11**	*0.12*
% Change from previous year	**-10.10%**	

Reason for change more than 25%: Not applicable

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

j) Debt service coverage ratio= Earnings available for debt services dividend by total interest and principal repayments.

Particulars	**As at March 31, 2024**	*As at March 31, 2023*
Profit after tax (A)	**(203.64)**	*2,028.60*
Add: Non cash operating expenses and finance cost		
- Depreciation and amortisation (B)	**257.86**	*248.96*
- Finance cost (C)	**311.97**	*648.54*
Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)	**569.83**	*897.50*
Total Non-cash operating expenses and finance cost (Post-tax) (E = D (1-Tax rate))	**426.40**	*671.60*
Earnings available for debt services (F = A+E)	**222.76**	*2,700.20*
Debt service		
Interest (G)	**294.36**	*632.93*
Lease payments (H)	**97.21**	*97.20*
Principal repayments (I)	**365.69**	*127.45*
Total Interest and principal repayments (J = G + H + I)	**757.26**	*857.58*
Ratio (In times) (J = F/ I)	**0.29**	*3.15*
% Change from previous year	**(970.34%)**	

Reason for change more than 25%:

The ratio increases from 3.15 in FY 22-23 to 0.29 in FY 23-24 mainly on account of revenue recognised on assignment of TDR entitlement during the year ended March 31, 2023.

II. Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company did not have any transactions with Companies struck off.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years / period.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.

(vi) The Company has complied with the number of layers prescribed under Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

(vii) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

43. The date of implementation of the Code on Social Security, 2020 ('the Code') relating to employee benefits is yet to be notified by the Government and when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.

44. During the previous year ended on March 31,2023, on receipt of DRC showing entitlement of Transfer of Development Rights (TDR) with respect to the land situated at Sewree, the Company has assigned all rights and interest concerning the said entitlement of TDR vide Agreement dated October 20, 2022 to M/s. K.Raheja Private Limited and Feat Properties Private Limited at an aggregate price of ₹ 2875.82 lakhs and recorded a gain of ₹ 2862.00 lakhs.

45. 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, 2023 aggregates ₹ 5,969.82 Lakhs. The net worth of SSWL 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.

46. Disclosure required by Clause 32 of the Listing Agreement (to the extent applicable)

Particulars	**For the year ended March 31, 2024**	*For the year ended March 31, 2023*
Subsidiary Companies:		
(i) Mafatlal Enterprises Limited	**2.02**	*1.50*
Maximum amount outstanding	**2.02**	*1.50*
(ii) Standard Salt Works Limited	**—**	—
Maximum amount outstanding	**—**	—

In terms of our report attached

For, R. S. Gokani & Co.
Chartered Accountants
FRN : 140229W

RAHUL S. GOKANI
PROPRIETOR
MEMBERSHIP NO : 163865
Mumbai, Dated: May 21, 2024

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

JAYANTKUMAR R. SHAH
Chief Financial Officer
Mumbai, Dated: May 21, 2024

For and on behalf of Board of Directors

Pradeep R. Mafatlal	*Chairman*	DIN 00015361
Divya P. Mafatlal	*Director*	DIN 00011525
Shobhan I. Diwanji	*Director*	DIN 01667803
Khurshed M. Thanawalla	*Director*	DIN 00201749
Dhansukh H. Parekh	*Executive Director*	DIN 00015734

Mumbai, Dated: May 21, 2024

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	336.97	(6.61)
c	Total Assets	954.70	0.58
d	Total Liabilities	33.73	2.18
e	Details of Investments (except investment in Subsidiaries)	4.64	—
f	Turnover	794.15	—
g	Profit/(Loss) before taxation	190.27	(0.38)
h	Provision for taxation	(0.65)	—
i	Profit/(Loss) after taxation	190.92	(0.38)
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 2024, and Consolidated Statement of Profit and Loss (including other comprehensive income), 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 ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards)Rules,2015, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated loss 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 consolidated 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.

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. Evaluation of Uncertain Tax Positions	
The Group 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 up to the year ended March 31, 2024 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 income, consolidated cash flows of group and consolidated changes in equity 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 and its subsidiary companies has adequate internal financial controls system with reference to consolidated financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Group'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 Group 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.

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 consolidated 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 consolidated financial statements.

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

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

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.

Other Matters

(a) We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 955.28 Lakhs as at March 31, 2024, total revenues of ₹ 794.15 lakhs, total net profit after tax of ₹ 190.54 Lakhs, total comprehensive income of ₹ 192.81 lakhs and net cash inflows amounting to ₹ 99.11 Lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements.

(b) These consolidated Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sections 143(3) of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

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 income), the consolidated changes in Equity and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of Group Company as on 31 March 2024, taken on record by the Board of Directors of respective Company, none of the directors of the group is disqualified as on 31 March 2024 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 Group 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 as amended, 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.

(iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

(v) As stated in Note 20.6 to the consolidated financial statements

(a) The final dividend proposed in previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend declared and paid by the Holding Company during the year and until the date of this report is in compliance with Section 123 of the Act.

(c) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

(vi) Based on our examination, which included test checks, the Holding Company has used accounting software's for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For R.S.GOKANI & CO
Chartered Accountants
(FRN: 140229W)

(Rahul S. Gokani)
Proprietor
(Membership No. 163865)
UDIN : 24163865BKCPCX1743

Place: Mumbai
Dated: 21st May, 2024

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 to the Members 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 Group as of and for the year ended March 31, 2024, 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 respective companies 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 of the Company and its subsidiaries 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 is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

4. **Meaning of Internal Financial Controls over Financial Reporting with reference to Consolidated Financial Statements**

   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 with reference to Consolidated Financial Statements**

   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 and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are 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, 2024, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI

For R.S. GOKANI & CO
Chartered Accountants
(FRN: 140229W)

(Rahul S. Gokani)
Proprietor
(Membership No. 163865)
UDIN : 24163865BKCPCX1743

Place: Mumbai
Dated: 21st May, 2024

CONSOLIDATED BALANCE SHEET

AT MARCH 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note Nos.	As at March 31, 2024	*As at March 31, 2023*
Assets			
1 Non-current assets			
a. Property, plant and equipment	5	**763.48**	*876.37*
b. Right-to-use asset	6	**115.73**	*199.59*
c. Investment property	7	**1,629.18**	*2,171.23*
d. Goodwill	8	**50.77**	*50.77*
e. Other intangible assets	9	**1.58**	*2.07*
f. Financial assets			
i. Other investments	10	**1,993.92**	*2,084.54*
ii. Loans	11	**201.34**	*201.34*
iii. Other's financial assets	12	**24.41**	*136.60*
g. Non-current tax assets (net)	13	**709.62**	*391.50*
h. Other non-current assets	14	**1,283.26**	*1,808.26*
Total non-current assets		**6,773.29**	*7,922.27*
2 Current assets			
a. Inventories	15	**192.22**	*195.52*
b. Property under development	16	**479.19**	*—*
c. Financial assets			
i. Other investments	10	**4,253.55**	*5,301.91*
ii. Trade receivables	17	**4,827.90**	*4,103.74*
iii. Cash and cash equivalents	18	**409.25**	*285.09*
iv. Bank balances other than (iii) above	18	**330.36**	*75.48*
v. Loans	11	**1.13**	*0.46*
vi. Other financial assets	12	**177.81**	*175.49*
d. Other current assets	14	**148.53**	*1,200.63*
Total current assets		**10,819.94**	*11,338.32*
Total assets		**17,593.23**	*19,260.59*
Equity and liabilities			
Equity			
a. Equity share capital	19	**3,216.45**	*3,216.45*
b. Other equity	20	**10,424.37**	*11,502.02*
Total equity		**13,640.82**	*14,718.47*
Liabilities			
1 Non-current liabilities			
a. Financial liabilities			
i. Borrowings	21	**2,077.02**	*2,442.71*
ii. Lease liabilities	22	**29.13**	*108.73*
b. Provisions	23	**634.59**	*583.66*
Total non-current liabilities		**2,740.74**	*3,135.10*
2 Current liabilities			
a. Financial liabilities			
i. Trade payables	24	**262.42**	*446.58*
ii. Lease liabilities	22	**97.20**	*97.20*
iii. Other financial liabilities	25	**680.96**	*360.22*
b. Provisions	23	**61.25**	*57.31*
c. Other current liabilities	26	**109.84**	*107.44*
d. Current tax liabilities (net)	27	**—**	*338.27*
Total current liabilities		**1,211.67**	*1,407.02*
Total liabilities		**3,952.41**	*4,542.12*
Total equity and liabilities		**17,593.23**	*19,260.59*

See accompanying notes to the consolidated financial statements

In terms of our report attached

For, R.S. Gokani & Co.
Chartered Accountants
FRN : 140229W

RAHUL S. GOKANI
PROPRIETOR
Membership No : 163865

Mumbai, Dated: May 21, 2024

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

JAYANTKUMAR R. SHAH
Chief Financial Officer

Mumbai, Dated: May 21, 2024

For and on behalf of Board of Directors

PRADEEP R. MAFATLAL *Chairman* DIN 00015361

DHANSUKH H. PAREKH *Executive Director* DIN 00015734

Mumbai, Dated: May 21, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Note Nos.	For the year ended March 31, 2024	*For the year ended March 31, 2023*
I	Revenue from operations	28	**2,690.08**	*2,123.37*
II	Other income	29	**1,164.18**	*4,520.03*
III	**Total income (I + II)**		**3,854.26**	*6,643.40*
IV	**Expenses**			
	Purchases of stock-in-trade		**1,846.27**	*1,510.03*
	Changes in inventories of stock-in-trade	30	**3.30**	*(105.48)*
	Employee benefits expense	31	**281.79**	*258.17*
	Finance costs	32	**311.97**	*648.54*
	Depreciation and amortisation expense	33	**271.74**	*262.92*
	Other expenses	34	**1,707.45**	*1,703.40*
	Total expenses (IV)		**4,422.52**	*4,277.58*
V	**Profit before tax (III - IV)**		**(568.26)**	*2,365.82*
VI	**Tax expenses**			
	Current tax		**—**	*200.00*
	Excess/short Tax provision of earlier years written back		**(555.16)**	*—*
	Deferred tax		**—**	*—*
	Total		**(555.16)**	*200.00*
VII	**Profit for the period (V - VI)**		**(13.10)**	*2,165.82*
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	– Remeasurements of the defined benefit plans		**(67.46)**	*8.65*
IX	**Total comprehensive Income for the period (VII + VIII)**		**(80.56)**	*2,174.47*
X	**Earnings per equity share**	36		
	(1) Basic (in ₹)		**(0.02)**	*3.37*
	(2) Diluted (in ₹)		**(0.02)**	*3.37*

See accompanying notes to the consolidated financial statements

In terms of our report attached

For, R.S. Gokani & Co.
Chartered Accountants
FRN : 140229W

RAHUL S. GOKANI
PROPRIETOR
Membership No : 163865

Mumbai, Dated: May 21, 2024

TANAZ B. PANTHAKI
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Mumbai, Dated: May 21, 2024

For and on behalf of Board of Directors

PRADEEP R. MAFATLAL *Chairman* DIN 00015361

DHANSUKH H. PAREKH *Executive Director* DIN 00015734

Mumbai, Dated: May 21, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Cash flows from operating activities		
Profit for the year	**(568.26)**	*2,365.82*
Adjustments for:		
Depreciation and amortization expense	**271.74**	*262.92*
(Profit) on sale of property, plant and equipment (net)	**(876.52)**	*(770.23)*
Net (gain) arising on sale of financial assets designated as at FVTPL	**(195.52)**	*(187.18)*
Net (gain) arising from fair value of financial assets designated as at FVTPL	**(25.98)**	*(453.45)*
Sundry credit balances written back	**(0.30)**	*(10.02)*
Bad debts and advances written off, allowance for expected credit losses and doubtful advances (net)	**8.19**	—
Profit arising from assignment of TDR entitlement	**—**	*(2,862.00)*
Dividends from equity investments	**(4.76)**	*(9.11)*
Dividend on investments in mutual funds	**(6.58)**	*(53.43)*
Interest income on fixed deposits with banks	**(54.18)**	*(36.42)*
Interest on loans from banks and financial institutions	**294.36**	*283.24*
Interest on lease liability	**17.61**	15.61
Other finance cost	**—**	*349.69*
	(1,140.20)	*(1,104.56)*
Movements in working capital:		
(Increase) in trade and other receivables	**869.80**	*(2,699.92)*
(Increase)/ decrease in inventories	**3.30**	*(105.48)*
Increase/ (Decrease) in trade and other payables	**(194.06)**	*(3,489.80)*
Cash generated from operations	**(461.16)**	*(7,399.76)*
Income taxes paid	**(101.23)**	*(3,191.97)*
Net cash generated by operating activities	**(562.39)**	*(10,591.73)*
Cash flows from investing activities		
Purchase of property, plant and equipments	**(136.02)**	*(788.73)*
Purchase of intangibles	**—**	—
Sale of property, plant and equipments and TDR	**975.92**	*3,457.19*
Payment to acquire financial assets	**(1,575.16)**	*(3,887.64)*
Proceeds from sale of financial assets	**2,935.60**	*6,864.83*
Loan given	**—**	*(3.60)*
Dividend on investments	**41.42**	*174.00*
Bank deposits matured/(placed)	**(175.96)**	*101.22*
Interest income on fixed deposits with banks	**54.35**	*51.38*
Net cash (used in)/generated by investing activities	**2,120.15**	*5,968.65*

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Cash flows from financing activities		
Repayment of borrowing	**(365.69)**	*(127.45)*
Dividend paid	**(675.10)**	*(1,593.99)*
Interest paid on borrowings	**(295.60)**	*(434.76)*
Payment of lease liability	**(97.21)**	*(97.20)*
Net cash (used in) financing activities	**(1,433.60)**	*(2,253.40)*
Net increase in cash and cash equivalents	**124.16**	*(6,876.48)*
Cash and cash equivalents at the beginning of the year	**285.09**	*7,161.57*
Cash and cash equivalents at the end of the year	**409.25**	*285.09*

See accompanying notes to the consolidated 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, R.S. Gokani & Co.
Chartered Accountants
FRN : 140229W

RAHUL S. GOKANI
PROPRIETOR
Membership No : 163865
Mumbai, Dated: May 21, 2024

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

JAYANTKUMAR R. SHAH
Chief Financial Officer
Mumbai, Dated: May 21, 2024

For and on behalf of Board of Directors

PRADEEP R. MAFATLAL *Chairman* DIN 00015361

DHANSUKH H. PAREKH *Executive Director* DIN 00015734

Mumbai, Dated: May 21, 2024

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

a. Equity share capital

	No. of shares	Amount
For the year ended March 31, 2024		
Balance at April 1, 2023	*64,328,941*	*3,216.45*
Changes in equity share capital due to prior period errors	—	—
Restated balance at April 1, 2023	*64,328,941*	*3,216.45*
Changes in equity share capital during the year	—	—
Balance at March 31, 2024	**64,328,941**	**3,216.45**
For the year ended March 31, 2023		
Balance at April 1, 2022	*64,328,941*	*3,216.45*
Changes in equity share capital due to prior period errors	—	—
Restated balance at April 1, 2022	*64,328,941*	*3,216.45*
Changes in equity share capital during the year	—	—
Balance at March 31, 2023	**64,328,941**	**3,216.45**

STATEMENT OF CHANGES IN EQUITY (Contd.)

FOR THE YEAR ENDED MARCH 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

b. Other equity

For the year ended March 31, 2024

Particulars	Reserves & surplus						
	General reserve	Securities premium reserve	Capital redemption reserve	Capital reserve-cash subsidy	Remeasurement of defined benefit obligations (OCI)	Retained earnings	Total
Balance at April 1, 2023	*800.00*	*2,526.90*	*12.00*	*4.14*	*(107.05)*	*8,266.03*	*11502.02*
Changes in accounting policy or prior period errors	—	—	—		—	—	—
Restated balance at April 1, 2023	*800.00*	*2,526.90*	*12.00*	*4.14*	*(107.05)*	*8,266.03*	*11502.02*
Profit for the year	—	—	—	—	—	*(13.10)*	*(13.10)*
Interim dividend declared during FY 2023-24	—	—	—	—	—	*(321.64)*	*(321.64)*
Dividend on equity shares (For the Financial year 2022-23)	—	—	—	—	—	*(675.45)*	*(675.45)*
Remeasurement of defined benefit obligations for the year	—	—	—	—	(67.46)	—	(67.46)
Balance at March 31, 2024	**800.00**	**2,526.90**	**12.00**	**4.14**	**(174.51)**	**7255.84**	**10424.37**
For the year ended March 31, 2023							
Balance at April 1, 2022	*800.00*	*2,526.90*	*12.00*	*4.14*	*(115.70)*	*7,708.43*	*10,935.77*
Changes in accounting policy or prior period errors	—	—	—	—	—	—	—
Restated balance at April 1, 2022	*800.00*	*2,526.90*	*12.00*	*4.14*	*(115.70)*	*7,708.43*	*10,935.77*
Profit for the year	—	—	—	—	—	*2,165.82*	*2,165.82*
Dividend on equity shares (For the Financial year 2021-22)						*(1,608.22)*	*(1,608.22)*
Remeasurement of defined benefit obligations for the year	—	—	—	—	*8.65*	—	*8.65*
Balance at March 31, 2023	**800.00**	**2,526.90**	**12.00**	**4.14**	**(107.05)**	**8,266.03**	**11,502.02**

Refer note 20 for nature of reserves.

See accompanying notes to the consolidated financial statements

In terms of our report attached

For, R.S. Gokani & Co.
Chartered Accountants
FRN : 140229W

RAHUL S. GOKANI
PROPRIETOR
Membership No : 163865

Mumbai, Dated: May 21, 2024

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

JAYANTKUMAR R. SHAH
Chief Financial Officer

Mumbai, Dated: May 21, 2024

For and on behalf of Board of Directors

PRADEEP R. MAFATLAL *Chairman* DIN 00015361

DHANSUKH H. PAREKH *Executive Director* DIN 00015734

Mumbai, Dated: May 21, 2024

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 May 21, 2024.

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

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

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.

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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.

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.

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, 2024	As at March 31, 2023
1	Standard Salt Works Limited	India	India	100%	100%
2	Mafatlal Enterprises Limited	India	India	100%	100%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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.

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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.

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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.

2.9.3. Provident Fund

Eligible employees of Standard Industries Limited receive the benefits from provident Fund which is defined benefit plan. Both the eligible employee and the Company contributes monthly to the provident fund plan equal to a specified percentage of covered employee's salary. Company Contributes a portion of the contribution to Mafatlal Gagalbhai & Sons and the Associated Concerns' Employee's Provident Fund (TRUST). The Trust invests in specified designated instruments as permitted by Indian law. The remaining portion is contributed to the government administered pension fund.

In respect of subsidiaries, eligible employees receive the benefits from provident Fund which is defined benefit plan. Eligible employee and the Company contributes monthly to the provident fund plan equal to a specified percentage of covered employee's salary. The amount collected under the provident Fund plan are deposited in government administered provident fund.

2.9.4. Superannuation

Certain employees of Standard Industries Limited are covered under superannuation scheme and company contributes to the plan yearly to the Mafatlal Gagalbhai & Sons and the Associated Concerns' Officers' Superannuation Scheme (Trust). No further obligation to plan. The corpus of which is invested with Life Insurance Corporation of India.

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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.

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.

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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.

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

In case of Subsidiary company Standard Salt Work Limited

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on the basis of adsorption costing method. 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.

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 certain investments.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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.

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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.

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 fi.nancial 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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.

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.

4. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from April 1st, 2024.

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 equiment	Furniture and fixtures	Office equipment	Vehicles	Salt Works - Reservoirs, Salt Pans	Washery Plant	Total
Cost									
As at April 1, 2022	*13.82*	*143.61*	*171.05*	*100.18*	*58.46*	*753.22*	*14.26*	*76.73*	*1,331.33*
Additions	—	—	*15.47*	*0.12*	*5.45*	*244.60*	—	—	*265.64*
Disposals/ reclassifications	*(13.82)*	—	—	—	—	*(18.32)*	—	—	*(32.14)*
As at March 31, 2023	**—**	**143.61**	**186.52**	**100.30**	**63.91**	**979.50**	**14.26**	**76.73**	**1,564.83**
Additions	—	*6.31*	*6.61*	*0.49*	*7.24*	*0.06*	*63.34*	—	*84.05*
Disposals/ reclassifications	—	—	*(0.34)*	—	—	*(17.13)*	—	—	*(17.47)*
Transferred to Property under development (refer note 16)	—	*(48.50)*	—	—	—	—	—	—	*(48.50)*
As at March 31, 2024	**—**	**101.42**	**192.79**	**100.79**	**71.15**	**962.43**	**77.60**	**76.73**	**1,582.91**
Depreciation									
As at April 1, 2022	—	*16.06*	*78.88*	*59.71*	*25.04*	*333.42*	*8.16*	*33.75*	*555.02*
Depreciation expense for the year	—	*2.78*	*17.31*	*5.26*	*9.98*	*99.17*	*1.36*	*7.29*	*143.15*
Eliminated on disposal of assets/ reclassifications	—	—	—	—	—	*(9.71)*	—	—	*(9.71)*
As at March 31, 2023	**—**	**18.84**	**96.19**	**64.97**	**35.02**	**422.88**	**9.52**	**41.04**	**688.46**
Depreciation expense for the period	—	*2.80*	*16.71*	*4.50*	*9.32*	*105.67*	*1.46*	*7.30*	*147.76*
Eliminated on disposal of assets/ reclassifications	—	—	(0.09)	—	—	(11.51)	—	—	(11.60)
Transferred to Property under development (refer note 16)	—	(5.19)	—	—	—	—	—	—	(5.19)
As at March 31, 2024	**—**	**16.45**	**112.81**	**69.47**	**44.34**	**517.04**	**10.98**	**48.34**	**819.43**
As at March 31, 2024	**—**	**84.97**	**79.98**	**31.32**	**26.81**	**445.39**	**66.62**	**28.39**	**763.48**
As at March 31, 2023	—	*124.77*	*90.33*	*35.33*	*28.89*	*556.62*	*4.74*	*35.69*	*876.37*

5.1. There are no impairment losses recognised during the year ended March 31, 2024 and March 31, 2023.

5.2. Assets pledged as security

Buildings with a carrying amount of Nil (previous year as at March 31, 2023: ₹ 44.17 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.

5.3. The Group has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

5.4. There are no capital-work-in-progress during each reporting period and therefore Schedule III additional disclosures for ageing and completion schedule of Capital work-in-progress is not applicable.

6. Right-to-use asset

Particulars	Office premises	Total
As at April 1, 2022	*251.14*	*251.14*
Additions	*251.17*	*251.17*
Disposals/ reclassifications	—	—
As at March 31, 2023	***502.31***	***502.31***

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Office premises	Total
Additions	—	—
Disposals/ reclassifications	—	—
As at March 31, 2024	**502.31**	**502.31**
Accumulated depreciation and impairment		
As at April 1, 2022	*219.07*	*219.07*
Depreciation expense for the year	*83.64*	*83.64*
Eliminated on disposal of assets/ reclassifications	—	—
As at March 31, 2023	***302.71***	***302.71***
Depreciation expense for the year	83.87	83.87
Eliminated on disposal of assets/ reclassifications	—	—
As at March 31, 2024	**386.58**	**386.58**
As at March 31, 2024	**115.73**	**115.73**
As at March 31, 2023	**199.59**	**199.59**

Refer note no 22

7. Investment property

Particulars	Investment property	Total
Cost		
As at April 1, 2022	*2,090.59*	*2,090.59*
Additions	*423.48*	*423.48*
Disposals/ reclassifications	*(171.39)*	*(171.39)*
As at March 31, 2023	***2,342.68***	***2,342.68***
Additions	*26.97*	*26.97*
Disposals/ reclassifications	*(100.61)*	*(100.61)*
Transferred to Property under development (refer note 16)	*(484.95)*	*(484.95)*
As at March 31, 2024	**1,784.09**	**1,784.09**
Accumulated depreciation and impairment		
As at April 1, 2022	*154.96*	*154.96*
Depreciation expense for the year	*35.27*	*35.27*
Eliminated on disposal of assets/ reclassifications	*(18.78)*	*(18.78)*
As at March 31, 2023	***171.45***	***171.45***
Depreciation expense for the year	39.62	39.62
Eliminated on disposal of assets/ reclassifications	(7.09)	(7.09)
Transferred to Property under development (refer note 16)	(49.07)	(49.07)
As at March 31, 2024	**154.91**	***154.91***
As at March 31, 2024	**1,629.18**	**1,629.18**
As at March 31, 2023	**2,171.23**	**2,171.23**

7.1. Fair value of the Group's investment properties

The fair value of the Group's investment properties situated at Surat have been arrived at on the basis of a valuation carried out by M/s R K Patel & Co. and for other investment properties have been carried out by K.S. Shikari & Associates, independent valuers not related to the Group. The Valuers are registered with the authority which governs the valuers in India, and they have appropriate qualifications and recent experience in

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All amounts are ₹ in Lakhs unless otherwise stated

the valuation of properties in the relevant locations. The fair value was derived using the market comparable approach based on recent market prices with few adjustments being made to the market observable data.

Details of the Group's investment properties and information about the fair value hierarchy as at March 31, 2024 and March 31, 2023 are as follows:

	Fair value as at	
	March 31, 2024	*March 31, 2023*
Level 2		
Residential units located in India- Chembur	**—**	*635.00*
Residential units located in India- Prabhadevi *	**—**	*9,200.00*
Residential units located in India- Bhulabhai Desai Road	**558.00**	*558.00*
Residential units located in India- Tardeo	**252.00**	*252.00*
Residential units located in India- Sewree	**162.00**	*162.00*
Residential units located in India- Surat	**139.71**	*139.71*
Residential units located in India- Carmichael Road, Mumbai	**258.00**	*258.00*
Residential units located in India - Gopaldas Deshmukh Marg	**412.48**	*412.48*

7.2. Assets pledged as security

* Buildings with a carrying amount of Nil (as at March 31, 2023: ₹ 441.67 Lakhs) included in the investment property 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.

The above property appearing under the head "Property, Plant and Equipment" and "Investment Property" accounts respectively is transferred to the Property under Development (stock in trade) Refer Note No. 16.

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

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Rental income from investment property	**—**	*3.17*
Expenses arising from investment property that generated rental income	**—**	*—*
Expenses arising from investment property that did not generate rental income	**30.00**	*34.03*
Total Expenses	**30.00**	*34.03*

8. Goodwill

	Goodwill	**Total**
Cost		
As at April 1, 2022	50.77	50.77
Additional recognised on consolidation	—	—
As at March 31, 2023	**50.77**	***50.77***
Additional recognised on consolidation	—	—
As at March 31, 2024	**50.77**	***50.77***
Accumulated impairment losses		
As at April 1, 2022	—	—
Impairment expenses	—	—
As at March 31, 2023	**—**	***—***
Impairment expenses	—	—
As at March 31, 2024	**50.77**	***50.77***
As at March 31, 2023	**50.77**	***50.77***

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The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

The estimated recoverable value of Goodwill exceeds its carrying amount each reporting period and therefore no impairment was recognised.

The Group has also performed sensitivity analysis calculations on the projections used and discount rate applied. Given the significant headroom that exists, and the results of the sensitivity analysis performed, it is concluded that there is no significant risk that reasonable changes in any key assumptions would cause the carrying value of goodwill to exceed its value in use.

9. Other intangible assets

	Software	Total
Cost		
As at April 1, 2022	*8.88*	*8.88*
Additions	—	—
Disposals/ reclassifications	—	—
As at March 31, 2023	**8.88**	**8.88**
Additions	—	—
Disposals/ reclassifications	—	—
As at March 31, 2024	**8.88**	**8.88**
Accumulated amortisation and impairment		
As at April 1, 2022	**5.96**	5.96
Amortisation expenses	0.85	0.85
Eliminated on disposal of assets/reclassifications	—	—
As at March 31, 2023	***6.81***	***6.81***
Amortisation expenses	0.49	0.49
Eliminated on disposal of assets/reclassifications	—	—
As at March 31, 2024	**7.30**	***7.30***
As at March 31, 2024	**1.58**	**1.58**
As at March 31, 2023	**2.07**	**2.07**

9.1. The Group has not revalued its intangible assets as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

9.2. There are no intangible under development during each reporting period and therefore Schedule III additional disclosures for ageing and completion schedule of intangible under development is not applicable.

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10. Other investments

	As at March 31, 2024 Qty.	As at March 31, 2024 Amount	*As at March 31, 2023 Qty.*	*As at March 31, 2023 Amount*
Non-Current				
Quoted investments (all fully paid)				
(A) Investments in equity instruments measured at FVTPL				
Stanrose Mafatlal Investment and Finance Limited	**19,009**	**14.46**	*19,009*	*15.19*
Total aggregate quoted investments (A)				
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**	**1,114.72**	*1,447,714*	*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*
Total aggregate unquoted investments (B + C + D)		**1,979.46**		*2,069.35*
Total non-current investments (Quoted) + (Unquoted)		**1,993.92**		*2,084.54*
Current				
Quoted investments (all fully paid)				
(A) Investments in equity instruments measured at FVTPL				
Apcotex Industries Limited	**16,358**	**71.67**	14,492	*70.66*
Au Small Finance Bank Limited	**15,825**	**89.41**	*13,145*	*76.14*
C.E. Info Systems Limited	**4,395**	**81.92**	—	—
Chalet Hotels Limited	**8,000**	**70.66**	49,489	*179.72*
Dalmia Bharat Limited	**3,012**	**58.50**	2,817	*55.45*
Data Patterns India Limited	**5,919**	**143.36**	*6,809*	*93.67*
Fusion Microfinance Limited	**12,167**	**56.36**	—	—
HDFC Bank	**3,590**	**51.98**	*4,003*	*64.43*
Indusind Bank Limited	**4,450**	**69.11**	*4,511*	*48.18*
Max Healthcare Institute Limited	**—**	**—**	*15,261*	*67.32*
Uno Minda Limited	**10,320**	**70.67**	8,912	*42.87*
PG Electroplast Limited	**5,759**	**95.71**	*4,685*	*62.42*
PI Industries Limited	**2,200**	**85.09**	1,993	*60.39*
Praj Industries Limited	**—**	**—**	13,518	*46.10*
Solar Industries India Limited	**1,568**	**137.70**	*1,694*	*64.24*
Suprajit Engineering Ltd	**18,062**	**74.44**	*11,103*	*38.28*
		1,156.58		*969.87*

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All amounts are ₹ in Lakhs unless otherwise stated

	As at March 31, 2024 Qty.	As at March 31, 2024 Amount	As at March 31, 2023 Qty.	As at March 31, 2023 Amount
Unquoted investments (all fully paid)				
(B) Investments in mutual funds measured at FVTPL				
ABSL Low Duration Fund - Daily Dividend Reinvestment	**6,197**	**6.23**	*659,878*	*659.88*
Blume Ventures (Opportunities) Fund IIA	**469,547**	**1,038.00**	*470,090*	*1,335.38*
Franklin India Floating Rate Fund	**67,287**	**6.86**	*63,271*	*6.41*
HDFC Low duration Fund- Regular Plan (Daily Dividend)	**16,455**	**1.67**	*15,447*	*1.57*
HDFC Liquid Fund - Growth	**148**	**6.94**	*148*	*6.47*
HDFC Low duration Fund (Growth)	**6,743**	**3.55**	*175,608*	*86.19*
ICICI Prudential Liquid Fund (Growth)	**1,393**	**4.94**	*1,393*	*4.61*
360 ONE Special Opportunities Fund Series 5 Class A2	**10,296,823**	**546.36**	*10,296,823*	*659.41*
360 ONE Special Opportunities Fund Series 7 Class A4	**5,812,591**	**661.33**	*5,856,983*	*659.82*
360 ONE India Private Equity Fund Class D	**5,978,679**	**795.81**	*6,133,828*	*888.68*
Kotak Money Market Scheme - Regular Plan (Growth)	**443**	**18.13**	*443*	*16.86*
Kotak Money Market Scheme - Regular Plan -Daily Dividend	**145**	**1.53**	*136*	*1.44*
Kotak Low Duration Fund Standard-Weekly Dividend	**389**	**4.53**	*389*	*4.23*
		3,095.88		*4,330.95*
(C) Investments carried at amortised cost				
Investments in Government securities		**1.09**		*1.09*
		1.09		*1.09*
Total current investments (A) + (B) + (C)		**4,253.55**		*5,301.91*
Aggregate book value of quoted investments		**1,171.04**		*985.06*
Aggregate market value of quoted investments		**1,171.04**		*985.06*
Aggregate carrying value of unquoted investments		**5,075.34**		*6,400.30*
Aggregate amount of impairment in value of investments		**—**		*—*

Note : 1. FVTPL is the Fair Value through Profit & Loss.
2. FVTOCI is the Fair Value through Other Comprehensive Income.

10.1. Category-wise other investments - as per Ind AS 109 classification

	As at March 31, 2024	As at March 31, 2023
Financial assets carried at fair value through profit or loss (FVTPL)		
Investment in quoted equity shares	**1,171.04**	*985.06*
Investment in unquoted preference shares	**864.74**	*864.74*
Investment in mutual funds	**3,095.88**	*4,330.95*
Total	**5,131.66**	*6,180.75*
Financial assets carried at fair value through other comprehensive income (FVTOCI)		
Investment in unquoted equity shares	**1,114.72**	*1,204.61*
Total	**1,114.72**	*1,204.61*
Financial assets carried at amortised cost		
Investments in Government securities	**1.09**	*1.09*
	1.09	*1.09*
Total	**6,247.47**	*7,386.45*

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

11. Loans

	As at March 31, 2024	As at March 31, 2023
Non-Current		
Loans to others		
Unsecured considered good	**201.34**	*201.34*
Total	**201.34**	*201.34*
Current		
Loans to employees		
Unsecured considered good	**1.13**	*0.46*
Total	**1.13**	*0.46*

12. Other financial assets

	As at March 31, 2024	As at March 31, 2023
Non- current		
Security deposits	**24.41**	*23.47*
Bank deposits with remaining maturity of more than 12 months	**—**	*113.13*
Total	**24.41**	*136.60*
Current		
Interest accrued but not due on bank deposits	**0.97**	*1.14*
Bank deposits with maturity of more than 12 months	**122.82**	*88.61*
Dividend receivable on mutual funds	**—**	*30.08*
Others	**54.02**	*55.66*
Total	**177.81**	*175.49*

13. Non current tax asset (net)

	As at March 31, 2024	As at March 31, 2023
Advance Tax (net of provisions)	**709.62**	*391.50*
Total	**709.62**	*391.50*

14. Other assets

	As at March 31, 2024	As at March 31, 2023
Non-Current		
Capital advance	**125.00**	*650.00*
Advances other than capital advances		
- Amounts deposited against disputed rent	**1,153.26**	*1,153.26*

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

	As at March 31, 2024	*As at March 31, 2023*
- Advance to creditors	**193.58**	*193.58*
Less: Provision for doubtful advances	**(193.58)**	*(193.58)*
	—	*—*
- Security deposits	**5.00**	*5.00*
Total	**1,283.26**	*1,808.26*
Current		
Advances other than capital advances		
- Advance to creditors	**27.67**	*52.54*
- Advance to others	**11.70**	*1,060.16*
Balance with Government authorities	**90.44**	*37.50*
Prepaid expenses	**17.41**	*32.96*
Others	**1.31**	*17.47*
Total	**148.53**	*1,200.63*

15. Inventories

	As at March 31, 2024	*As at March 31, 2023*
Inventories (lower of cost and net realisable value)		
- Finished Goods	**171.21**	*195.52*
- Stock-in-trade	**21.01**	*—*
Total	**192.22**	*195.52*

The cost of inventories recognised as an expense during the year was ₹ 1849.57 Lakhs (for the year ended March 31, 2023: ₹ 1404.55 Lakhs).

The mode of valuation of inventories has been stated in note 2.15.

16. Property under development

	As at March 31, 2024	*As at March 31, 2023*
Cost of Land and Building (Stanrose apartment, Prabhadevi) converted into Property under development (stock in trade)	**479.19**	*—*
Total	**479.19**	*—*

"The Group is having an Apartment Building with Free hold land situated at Prabhadevi, Mumbai-400025. The Group is exploring various opportunities available for enhancing the value of the property. Accordingly, the Written Down Value (Net of Block) of ₹ 479.19 lakhs is transferred from "Property, Plant and Equipment" and "Investment property" accounts respectively to Property Under Development (Stock in trade)."

Assets pledged as security

Land and Buildings with a carrying amount of ₹ 479.19 Lakhs (as at March 31, 2023: ₹ Nil) 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.

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17. Trade Receivables

	As at March 31, 2024	As at March 31, 2023
Current		
Outstanding for a period exceeding six months		
Unsecured, considered good	**3,685.03**	*145.02*
Unsecured, credit impaired	**426.34**	*426.34*
Allowance for doubtful debts (expected credit loss allowances)	**(426.34)**	*(426.34)*
	3,685.03	*145.02*
Outstanding for a period less than six months		
Unsecured, considered good	**1,142.87**	*3,958.72*
Total	**4,827.90**	*4,103.74*

17.1. The average credit period on sales of goods is 45 days. No interest is charged on trade receivables.

17.2. The ageing schedule of Trade receivables is as follows:

a) As at March 31, 2024

Particulars	Outstanding for the following period :*					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
- Considered Good	**1,142.87**	**—**	**3,675.09**	**—**	**9.94**	**4,827.90**
- Credit impaired	**—**	**—**	**—**	**—**	**142.14**	**142.14**
Disputed						
- Considered Good	**—**	**—**	**—**	**—**	**—**	**—**
- Credit impaired	**—**	**—**	**—**	**—**	**284.20**	**284.20**
						5,254.24
Allowance for doubtful debts (expected credit loss allowances)						**(426.34)**
Trade receivables						**4,827.90**

b) As at March 31, 2023

Particulars	*Outstanding for the following period :**					*Total*
	Less than 6 months	*6 months-1 year*	*1-2 years*	*2-3 years*	*More than 3 years*	
Undisputed						
- Considered Good	*3,958.72*	*94.76*	*13.98*	*13.28*	*23.00*	*4,103.74*
- Credit impaired	—	—	—	—	*142.14*	*142.14*
Disputed						
- Considered Good	—	—	—	—	—	—
- Credit impaired	—	—	—	—	*284.20*	*284.20*
						4,530.08
Allowance for doubtful debts (expected credit loss allowances)						*(426.34)*
Trade receivables						*4,103.74*

* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Group. Accordingly, there are no “not due” invoices as at each reporting date.

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17.3 Movement in the expected credit loss allowance

	As at March 31, 2024	*As at March 31, 2023*
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, 2024	*As at March 31, 2023*
A. Cash and cash equivalents		
Balances with banks		
- In current account	**228.99**	*238.07*
- In deposits account	**—**	*30.00*
Cash on hand (Including Cheques on hand for ₹ 154.85 Lakhs (as on March 31, 2023: ₹ Nil))	**180.26**	*17.02*
Total	**409.25**	*285.09*
B. Bank balance other than cash and cash equivalent		
Balances with banks		
- In unpaid dividend account	**49.52**	*49.17*
- interim dividend (FY 2023-24) (Net of TDS)	**280.84**	*—*
Deposits with bank	**—**	*26.31*
Total	**330.36**	*75.48*

19. Equity share capital

	As at March 31, 2024	*As at March 31, 2023*
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*

19.1. All Equity Shares carry similar voting rights and have an equal right to dividends and in case of repayment of capital.

19.2. Details of shares held by each shareholder holding more than 5% shares

	As at March 31, 2024	
	Number of shares held	*% holding of equity shares*
Fully paid equity shares		
Stanrose Mafatlal Investment & Finance limited	**12,506,143**	**19.44%**
Satin Limited	**25,000,000**	**38.86%**

	As at March 31, 2023	
	Number of shares held	*% holding of equity shares*
Fully paid equity shares		
Stanrose Mafatlal Investment & Finance limited	*12,506,143*	*19.44%*
Satin Limited	*25,000,000*	*38.86%*

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

19.3. Shares held by promoters

As at March 31, 2024

Sr No.	Promoter name	No. of shares	% of total shares	% change during the year
1	Stanrose Mafatlal Investment & Finance limited*	**12,506,143**	**19.44%**	**0%**
2	Shanudeep Private Limited	**500,000**	**0.78%**	**0%**
3	Shri Pradeep Rasesh Mafatlal	**13,555**	**0.02%**	**0%**
4	Sheiladeep investments Private Limited	**11,000**	**0.02%**	**0%**
5	Vinadeep Investments Private Limited	**11,000**	**0.02%**	**0%**
6	Gagalbhai Investments Private Limited	**11,000**	**0.02%**	**0%**
7	Pradeep Investments Private Limited	**11,000**	**0.02%**	**0%**

As at March 31, 2023

Sr No.	*Promoter name*	*No. of shares*	*% of total shares*	*% change during the year*
1	Stanrose Mafatlal Investment & Finance limited*	*12,506,143*	*19.44%*	*0.16%*
2	Shanudeep Private Limited	*500,000*	*0.78%*	*0%*
3	Shri Pradeep Rasesh Mafatlal	*13,555*	*0.02%*	*0%*
4	Sheiladeep investments Private Limited	*11,000*	*0.02%*	*0%*
5	Vinadeep Investments Private Limited	*11,000*	*0.02%*	*0%*
6	Gagalbhai Investments Private Limited	*11,000*	*0.02%*	*0%*
7	Pradeep Investments Private Limited	*11,000*	*0.02%*	*0%*

*Increase in number of shares due to merger between shareholder's entities.

20. Other equity

	As at March 31, 2024	*As at March 31, 2023*
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*
Remeasurment of defined benefit plans (OCI)	**(174.51)**	*(107.05)*
Retained earnings	**7,255.84**	*8,266.03*
Total	**10,424.37**	*11,502.02*

20.1. General Reserve

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Balance at the beginning of year	**800.00**	*800.00*
Transfer to retained earnings	**—**	*—*
Balance at the 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.

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All amounts are ₹ in Lakhs unless otherwise stated

20.2. Securities premium reserve

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Balance at the beginning of year	**2,526.90**	*2,526.90*
Addition on account of issue of shares	**—**	*—*
Balance at the 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.

20.3. Capital Redemption reserve

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Balance at the beginning of year	**12.00**	*12.00*
Movement during the year	**—**	*—*
Balance at the 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.

20.4. Capital reserve - cash subsidy

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Balance at the beginning of year	**4.14**	*4.14*
Additions during the year	**—**	*—*
Balance at the 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.

20.5. Remeasurement of defined benefit plans (OCI)

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Balance at the beginning of year	**(107.05)**	*(115.70)*
Remeasurement of defined benefits plan	**(67.46)**	*8.65*
Balance at the end of year	**(174.51)**	*(107.05)*

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All amounts are ₹ in Lakhs unless otherwise stated

20.6. Retained earnings

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Balance at the beginning of year	**8,266.03**	*7,708.43*
(Loss)/Profit attributable to owners of the Company	**(13.10)**	*2,165.82*
Interim dividend declared during FY 2023-24	**(321.64)**	*—*
Dividend on equity shares paid	**(675.45)**	*(1,608.22)*
Balance at the end of year	**7,255.84**	*8,266.03*

The amount that can be distributed by the Group 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.

The amount of dividend per equity share recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows :

	As at March 31, 2024 For F.Y. 2022-23 distributed in F.Y. 2023-24	*As at March 31, 2023 For F.Y. 2021-22 distributed in F.Y. 2022-23*
Interim dividend	**0.80**	*1.75*
Final dividend	**0.25**	*0.75*

During the year ended March 31, 2024, on account of the final dividend for FY 2022-23 and interim dividend for 2022-23 the Group has incurred a net cash outflow of ₹ 675.45 Lakhs.

During the year ended March 31, 2023, on account of the final dividend for FY 2021-22 and interim dividend for 2021-22 the Group has incurred a net cash outflow of ₹ 1608.22 Lakhs.

The Board of Directors, at its meeting on March 15, 2024, has declared a interim dividend of ₹ 0.50 per equity share (10% on the face value of ₹ 5 each) for the financial year ended March 31, 2024.

The Board of Directors of Standard Industries Limited at its meeting held on May 21, 2024, has recommended a final dividend of ₹ 0.55 per equity share (11 % on the face value of ₹ 5 each) for the financial year ended March 31, 2024. which is subject to approval by shareholders of the Company in the ensuing Annual General Meeting.

The Group has not accounted for the Final dividend as a liability, as per Ind AS 10 as the dividend is declared after the reporting period.

21. Borrowings

	As at March 31, 2024	*As at March 31, 2023*
Non-current		
Secured - at amortised cost		
Term loans from NBFC		
- 360 One Prime Limited (Formely known as "IIFL Wealth Prime Limited")	**2,077.02**	*2,442.71*
Total	**2,077.02**	2,442.71

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

21.1.Summary of borrowing arrangements

The terms of repayment of term loans and other loans are stated below:

As at March 31, 2024

Particulars	**Amount outstanding**	**Terms of repayment**	**Rate of interest**
360 One Prime Limited (Formely known as "IIFL Wealth Prime Limited") **Security** 1. First and exclusive charge over Stanrose apartment situated at Prabhadevi, Mumbai. 2. Pledge over diversified basket of financial securities. Carrying amount of financial securities pledged is ₹ 2728.14 Lakhs	**2,077.02**	5 years	IIFLW PLR + 15 bps (i.e. 12.65% as at the balance sheet date.) Interest payable semi-annually at the end of every calendar half year

As at March 31, 2023

Particulars	***Amount outstanding***	***Terms of repayment***	***Rate of interest***
360 One Prime Limited (Formely known as "IIFL Wealth Prime Limited") **Security** 1. First and exclusive charge over Stanrose apartment situated at Prabhadevi, Mumbai. 2. Pledge over diversified basket of financial securities. Carrying amount of financial securities pledged is ₹ 3074.19 Lakhs	*2,442.71*	*5 years*	*IIFLW PLR + 15 bps (i.e. 12.65% as at the balance sheet date.) Interest payable semi-annually at the end of every calendar half year*

21.2. There are no breach of contractual terms of the borrowing during the year ended March 31, 2024 and March 31, 2023.

21.3.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, 2022	*2,570.16*
Financing cash flows	*(127.45)*
Non-cash changes	
Interest accruals on account of amortisation	—
As at March 31, 2023	*2,442.71*
Financing cash flows	*(365.69)*
Non-cash changes	
Interest accruals on account of amortisation	—
As at March 31, 2024	**2,077.02**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

21.4. Additional Information as per Schedule III.

(i) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Group has not been declared willful defaulter by any bank or financial Institution or other lender.

22. Lease liabilities

	As at March 31, 2024	*As at March 31, 2023*
Non-current		
Lease liabilities	**29.13**	*108.73*
Total	**29.13**	*108.73*
Current		
Lease liabilities	**97.20**	*97.20*
Total	**97.20**	*97.20*

22.1. The following is the movement in lease liabilities:

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Balance at the beginning	**205.93**	*37.15*
Additions	**—**	*250.37*
Finance cost accrued during the period	**17.61**	*15.61*
Payment of lease liabilities	**(97.21)**	*(97.20)*
Balance at the end	**126.33**	*205.93*

22.2. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

	As at March 31, 2024	*As at March 31, 2023*
Less than one year	**97.20**	*97.20*
One year to two years	**37.53**	*134.73*
Total	**134.73**	*231.93*

22.3. The Group 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

22.4. Amounts recognised in profit and loss

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Depreciation expense on right-of-use assets	**83.87**	*83.64*
Interest expense on lease liabilities	**17.61**	*15.61*
Expense relating to short-term leases	**20.88**	*22.16*

23. Provisions

	As at March 31, 2024	*As at March 31, 2023*
Non-current		
Employee benefits		
- for gratuity (refer note 37)	**50.93**	—
Other provisions		
- for disputed rent (refer note 23.1)	**583.66**	*583.66*
Total	**634.59**	*583.66*
Current		
Employee benefits		
- for compensated absences	**50.79**	*47.35*
- for gratuity (refer note 37)	**10.46**	*9.96*
Total	**61.25**	*57.31*

23.1. Provision for disputed rent

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
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.

24. Trade payables

	As at March 31, 2024	*As at March 31, 2023*
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	**—**	—
Total outstanding dues of creditors other than micro enterprises and small enterprises	**262.42**	*446.58*
Total	**262.42**	*446.58*

The average credit period on purchases is 45 days. No interest is charged by the trade payables.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

24.1. Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)

Particulars	For the year ended March 31, 2024	*For the year ended March 31, 2023*
(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.

24.2. The ageing schedule of trade payables is as follows

a) As at March 31, 2024

Particulars	Outstanding for the following period:*				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	**—**	**—**	**—**	**—**	**—**
(ii) Others	**190.44**	**0.01**	**—**	**71.97**	**262.42**
(iii) Disputed dues – MSME	**—**	**—**	**—**	**—**	**—**
(iv) Disputed dues – Others	**—**	**—**	**—**	**—**	**—**

b) As at March 31, 2023

Particulars	*Outstanding for the following period:**				
	Less than 1 year	*1-2 years*	*2-3 years*	*More than 3 years*	*Total*
(i) MSME	—	—	—	—	—
(ii) Others	*387.30*	—	*0.27*	*59.01*	*446.58*
(iii) Disputed dues – MSME	—	—	—	—	—
(iv) Disputed dues – Others	—	—	—	—	—

* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Group. Accordingly, there are no “not due” invoices as at each reporting date.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

25. Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Current		
Contract liabilities (advance from customers)	**53.25**	*53.25*
Interest accrued but not due on borrowings	**127.65**	*128.89*
Unpaid dividends	**49.51**	*49.17*
Interim dividend declared for the FY 2023-24	**321.64**	—
Others	**128.91**	*128.91*
Total	**680.96**	*360.22*

26. Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Statutory Liabilities	**106.52**	103.13
Contract liabilities (Advance from customers)	**2.03**	*3.03*
Bonus payable	**1.28**	*1.23*
Others	**0.01**	*0.05*
Total	**109.84**	*107.44*

27. Current tax liabilities

	As at March 31, 2024	As at March 31, 2023
Income tax provision (net of advance tax)	—	338.27
Total	**—**	*338.27*

28. Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products		
- Cloth / Fabrics	**1,881.48**	*1,567.65*
- Common salt	**774.26**	*531.42*
- Gypsum salt	**9.93**	—
Other operating revenues		
- Income from weighbridge/ quality bonus	**0.41**	*0.30*
- Royalty received	**24.00**	*24.00*
Total	**2,690.08**	*2,123.37*

28.1. There are no impairment losses on trade receivable recognised in Statement of profit and loss for the year ended March 31, 2024 and March 31, 2023 (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).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

28.3. Contract balances

The following table provides information about receivables from contracts with customers:

	As at March 31, 2024	*As at March 31, 2023*
Trade receivables	**4,827.90**	*4,103.74*
Contract liabilities	**2.03**	*3.03*

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, 2024 and year ended March 31, 2023.

28.6. Revenue recognized from contract liabilities

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Revenue recognized that was included in the contract liability (advance from customers) balance at beginning of the reporting period	**3.03**	*0.04*
	3.03	*0.04*

28.7. Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Revenue from contracts with customers (as per Statement of Profit and Loss)	**2,690.08**	*2,123.37*
Add: Discounts, rebates, refunds, credits, price concessions	**24.98**	—
Contracted price with the customers	**2,715.06**	*2,123.37*

29. Other Income

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
(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)	**54.18**	*36.42*
- On income-tax refund	**0.08**	*0.19*
	54.26	*36.61*
(b) Dividend income		
Dividend on equity investments	**4.76**	*9.11*
Dividend on mutual funds	**6.58**	*53.43*
	11.34	*62.54*
(c) Other non-operating income (net of expenses directly attributable to such income)		
Profit arising from assignment of TDR entitlement (refer note 46)	**—**	*2,862.00*
Sundry credit balances written back	**0.30**	*10.02*
Miscellaneous income	**0.39**	*137.80*
	0.69	*3,009.82*

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
(d) Other gains and losses		
Gain on disposal of property, plant and equipment	**876.52**	*770.23*
Net foreign exchange gain/(loss)	**(0.13)**	*0.20*
Net gain/(loss) arising on sale of financial assets designated as at FVTPL	**195.52**	*187.18*
Net gain/(loss) arising on fair value of financial assets designated as at FVTPL	**25.98**	*453.45*
	1,097.89	*1,411.06*
(a + b + c + d)	**1,164.18**	*4,520.03*

30. Changes in inventories of stock-in-trade

		For the year ended March 31, 2024	*For the year ended March 31, 2023*
Opening stock:			
Finished stock		**195.52**	*43.74*
Process stock		**—**	*46.30*
	A	**195.52**	*90.04*
Closing stock:			
Finished stock		**171.21**	*195.52*
Process stock		**21.01**	*—*
	B	**192.22**	*195.52*
	A - B	**3.30**	*(105.48)*

31. Employee benefits expenses

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Salaries and Wages	**200.17**	*181.81*
Gratuity (refer note 37)	**0.61**	*2.01*
Contribution to provident and other funds	**31.98**	*28.54*
Staff Welfare Expenses	**49.03**	*45.81*
Total	**281.79**	*258.17*

32. Finance Costs

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Interest on loans from NBFC	**294.36**	*283.24*
Interest on lease liability	**17.61**	*15.61*
Other finance costs	**—**	*349.69*
Total	**311.97**	*648.54*

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

33. Depreciation and amortisation expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	**147.76**	*143.15*
Depreciation of investment property	**39.62**	*35.27*
Depreciation of right of use asset	**83.87**	*83.64*
Amortisation of intangible assets	**0.49**	*0.85*
Total depreciation and amortisation expenses	**271.74**	*262.92*

34. Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Bad debts written off	**8.19**	—
Charges for corporate office service and facilities	**130.68**	130.68
Commission and brokerage expenses	**—**	*18.42*
Consulting fees	**98.92**	*92.16*
Contract labour expenses	**36.18**	*18.75*
Contributions and financial assistance	**11.20**	10.05
Corporate social responsibility expenses (refer note 34.2)	**1.50**	*120.22*
Directors' fees	**9.30**	*9.04*
Donations	**18.25**	*16.78*
Electricity	**16.13**	*16.21*
General charges	**25.82**	*28.38*
GST reversal input	**34.62**	*13.13*
Insurance	**9.62**	12.47
Kyara Mati Internal Shifting expenses	**5.55**	*28.22*
Labour charges	**92.32**	*77.87*
Legal and professional fees	**39.94**	*38.87*
Ownership Flat maintenance expenses	**35.85**	*37.12*
Payment to auditors (refer note 34.1)	**11.30**	*15.00*
Portfolio management expenses	**143.71**	*84.33*
Power and fuel	**50.52**	*57.41*
Rates and taxes	**47.02**	*84.35*
Rent (refer note 22.4)	**20.88**	*22.16*
Repairs to buildings, machinery and others	**139.48**	*111.59*
Registrar and share transfer charges	**19.84**	*11.58*
Security charges	**44.10**	*43.25*
Salt - internal shifting expenses	**162.88**	*151.75*
Staff canteen expenses	**22.96**	*33.62*

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

	For the year ended March 31, 2024	For the year ended March 31, 2023
Stationery, printing, advertisement, postage and telegrams etc.	**38.35**	*30.95*
Temporary manpower	**123.81**	*122.03*
Transport and freight charges	**20.56**	*11.58*
Travelling and conveyance expenses	**148.22**	*92.52*
Vehicle expenses	**60.08**	*63.05*
Miscellaneous expenses	**79.67**	*99.86*
Total	**1,707.45**	*1,703.40*

34.1. Payments to auditors

		For the year ended March 31, 2024	For the year ended March 31, 2023
a)	For audit	**5.90**	*6.80*
b)	Certification work	**5.15**	*6.10*
c)	For tax audit/taxation matters	**0.25**	*2.00*
d)	For reimbursement of expenses	**—**	*0.10*
Total		**11.30**	*15.00*

34.2. Corporate social responsibility expenses

		For the year ended March 31, 2024	For the year ended March 31, 2023
(a)	amount required to be spent by the Group during the year	**—**	*120.09*
(b)	amount of expenditure incurred for CSR expenses of Current year	**1.50**	*120.22*
(c)	shortfall at the end of the year out of the amount required to be spent by the Group during the year	**—**	*—*
(d)	total of previous years shortfall	**—**	*—*
(e)	reason for shortfall	**NA**	*NA*
(f)	amount of expenditure incurred for previous year shortfall	**—**	*—*
(g)	nature of CSR activities	**Education**	*Education, Health care and Wellness, PM Cares and Water, Sanitation and Hygiene.*
(h)	details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	**NA**	*NA*
(i)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	**NA**	*NA*

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

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 respective companies 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.

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, 2024	*For the year ended March 31, 2023*
Good and services provided		
- Property division	**—**	*—*
- Trading	**1,905.48**	*1,591.65*
- Manufacturing	**784.60**	*531.72*
- Others	**—**	*—*
Total for operations	**2,690.08**	*2,123.37*
	Segment profit	
Good and services provided		
- Property division	**702.59**	*3,470.17*
- Trading	**69.74**	*71.79*
- Manufacturing	**190.27**	*137.60*
- Others	**(0.38)**	*(0.40)*
Total for operations	**962.22**	*3,679.16*
Unallocated corporate expenses	**(1,808.59)**	*(2,172.18)*
Unallocated corporate income	**278.11**	*858.84*
Profit before tax	**(568.26)**	*2,365.82*
Tax expenses	**(555.16)**	*200.00*
Profit after tax	**(13.10)**	*2,165.82*

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (year ended March 31, 2023: 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

35.3.Segment assets and liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Segment assets		
- Property division	**7,303.02**	*7,252.64*
- Trading	**189.50**	*440.80*
- Manufacturing	**954.70**	*768.51*
- Others	**0.58**	*0.48*
Total segment assets	**8,447.80**	*8,462.43*
Unallocated corporate assets	**9,145.43**	*10,798.16*
Total assets	**17,593.23**	*19,260.59*
Segment liabilities		
- Property division	**292.51**	*267.34*
- Trading	**144.03**	*342.97*
- Manufacturing	**33.73**	*40.73*
- Others	**0.16**	*0.21*
Total segment liabilities	**470.43**	*651.25*
Unallocated corporate liabilities	**3,481.98**	*3,890.87*
Total liabilities	**3,952.41**	*4,542.12*

35.4.Other segment information

Particulars	Depreciation and amortisation	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Property division	**173.91**	*165.20*
Trading	**0.08**	*0.09*
Manufacturing	**13.88**	*13.98*
Unallocable	**83.87**	*83.65*
Total	**271.74**	*262.92*

Particulars	Additions to non-current assets	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Property division	**37.28**	*935.72*
Trading	**—**	—
Manufacturing	**—**	—
Others	**251.17**	—
Total	**288.45**	*935.72*

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

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 ₹ 1404.86 Lakhs (year ended March 31, 2023: ₹ 1591.65 Lakhs) which arose from sales to its two (previous year: two) major customers which accounts for 72.93 percent (year ended March 31, 2023: 65.42 percent) of the total revenue from trading operations.

There is no revenue arising from direct sales of property division during current year whereas during year ended March 31, 2024 and March 31, 2023.

Revenue from manufacturing operation includes of ₹ 795.13 Lakhs (year ended March 31, 2023: ₹ 521.04 Lakhs) which arose from sale of products to its four (previous year: three) major customer which accounts for 98.17 percent (year ended March 31, 2023: 98.05 percent) of the total sale of products.

No other single customer contributed 10% or more to the Group's revenue for both year ended March 31, 2024 and March 31, 2023.

36. Earnings per share

Particulars	**For the year ended March 31, 2024**	*For the year ended March 31, 2023*
Basic earnings per share	**(0.02)**	*3.37*
Diluted earnings per share	**(0.02)**	*3.37*

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, 2024**	*For the year ended March 31, 2023*
Profit for the year attributable to owners of the Company	**(13.10)**	*2,165.82*
Less: Preference dividend and tax thereon	**—**	—
Earnings used in the calculation of basic earnings per share	**(13.10)**	*2,165.82*
Weighted average number of equity shares	**64,328,941**	*64,328,941*

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, 2024**	*For the year ended March 31, 2023*
Profit for the year used in the calculation of basic earnings per share	**(13.10)**	*2,165.82*
Add: adjustments on account of dilutive potential equity shares	**—**	—
Earnings used in the calculation of diluted earnings per share	**(13.10)**	*2,165.82*
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

36.3. 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, 2024	*For the year ended March 31, 2023*
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, 2024 is ₹ 31.98 Lakhs (and during the year ended March 31, 2023: ₹ 28.54 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 earlier 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.

(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.

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(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-24	*31-Mar-23*
(i) Financial assumptions		
Discount rate (p.a.)	**7.17%**	*7.35%*
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 2012-14**	*Indian Assured Lives 2012-14*

Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Current service cost	**1.01**	*0.92*
Past service cost and (gains)/losses from settlements	**—**	—
Net interest expense	**(0.40)**	*1.09*
Components of defined benefit costs recognised in profit or loss	**0.61**	*2.01*
Remeasurement on the net defined benefit liability		
Actuarial (gains)/loss arising form changes in financial assumptions	**0.16**	*(0.46)*
Actuarial (gains)/loss arising form changes in demographic assumptions	**—**	—
Actuarial (gains)/loss arising form experience adjustments	**66.54**	*(10.37)*
Return on plan assets (excluding amount included in net interest expense)	**0.76**	*2.18*
Adjustment to recognise the effect of asset ceiling	**—**	—
Components of defined benefit costs recognised in other comprehensive income	**67.46**	*(8.65)*
Total	**68.07**	*(6.64)*

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, 2024 and year ended March 31, 2023.

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, 2024	*As at March 31, 2023*
Present value of benefit obligation at the end of the year	**(365.47)**	*(278.32)*
Fair value of plan assets at the end of the year	**304.08**	*283.96*
Unfunded status (Surplus/ (Deficit)	**(61.39)**	*5.64*

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Movement in the present value of the defined benefit obligation are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening of defined benefit obligation	**278.32**	*299.79*
Current service cost	**1.01**	*0.92*
Past service cost	**—**	—
Interest on defined benefit obligation	**20.48**	*19.32*
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	**0.16**	*(0.46)*
Actuarial loss / (gain) arising from change in demographic assumptions	**—**	—
Actuarial loss / (gain) arising on account of experience changes	**66.54**	*(10.37)*
Benefits paid	**(1.04)**	*(30.88)*
Closing of defined benefit obligation	**365.47**	*278.32*

Movement in the fair value of the plan assets are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening fair value of plan assets	**283.96**	*284.46*
Employer contribution	**—**	—
Interest on plan assets	**20.88**	*18.24*
Administration expenses	**—**	—
Remeasurement due to:		
Return on Plan Assets, Excluding Interest Income	**(0.76)**	*(2.18)*
Benefits paid	**—**	*(16.56)*
Assets distributed on settlement	**—**	—
Closing of defined benefit obligation	**304.08**	*283.96*

Major category of plan assets (as a percentage of total plan assets)

Particulars	As at March 31, 2024	As at March 31, 2023
Corporate bonds	**85.36**	*84.49*
Government securities	**90.00**	*79.72*
Special Deposits Scheme	**52.45**	*42.29*
Trust Managed/Insurer Managed Funds	**62.98**	*49.09*
Others	**13.29**	*28.37*
Total	**304.08**	*283.96*

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%.

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Principal assumption	Impact on defined benefit obligation	
	Increase in assumption	*Decrease in assumption*
a) Discount rate		
As at March 31, 2024	**(0.63)**	**0.71**
As at March 31, 2023	*(0.62)*	*0.69*
b) Salary Escalation Rate		
As at March 31, 2024	**0.72**	**(0.66)**
As at March 31, 2023	*0.71*	*(0.64)*
c) Employee Turnover Rate		
As at March 31, 2024	**0.12**	**(0.14)**
As at March 31, 2023	*0.12*	*(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 ₹ 10.21 lakhs (as at March 31, 2023: ₹ Nil) 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, 2024	*As at March 31, 2023*
1st following year	**355.03**	*266.59*
2nd following year	**0.08**	*0.05*
3rd following year	**0.08**	*0.06*
4th following year	**0.09**	*0.06*
5th following year	**0.09**	*0.07*
Sum of years 6 to 10	**1.67**	*1.36*
Sum of Years 11 and above	**3.20**	*2.90*

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, 2024	*As at March 31, 2023*
1st following year	**0.25**	*1.04*
2nd following year	**0.25**	*0.30*
3rd following year	**2.68**	*0.31*
4th following year	**0.19**	*5.58*
5th following year	**0.20**	*0.16*
Sum of years 6 to 10	**5.19**	*3.59*

For Holding Company - The weighted average duration of the defined benefit obligation as at March 31, 2024: 1 years (March 31, 2023:1 years)

For Subsidary Company Standard Salt Works Limited - The weighted average duration of the defined benefit obligation as at March 31, 2024: 7 years (March 31, 2023:6 years)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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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, 2024	As at March 31, 2023
Debt (Borrowing and lease liabilities)	**2,203.35**	*2,648.64*
Cash and bank balances	**409.25**	*285.09*
Net debt	**1,794.10**	*2,363.55*
Total equity	**13,640.82**	*14,718.47*
Net debt to equity ratio	**0.13**	*0.16*

38.2. Categories of financial instruments:

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Investment in equity instruments	**1,171.04**	*985.06*
Investment in mutual funds	**3,095.88**	*4,330.95*
Investment in preference shares	**864.74**	*864.74*
Investment in unsecured debentures	**—**	—
Measured at fair value through other comprehensive income (FVTOCI)		
Investment in equity instruments	**1,114.72**	*1,204.61*
Measured at amortised cost		
Investment in Government securities	**1.09**	*1.09*
Trade receivables	**4,827.90**	*4,103.74*
Loans	**201.34**	*201.34*
Cash and bank balances	**739.61**	*360.57*
Other financial assets	**202.22**	*312.09*
Financial liabilities		
Measured at amortised cost		
Borrowings	**2,077.02**	*2,442.71*
Trade payables	**262.42**	*446.58*
Other financial liabilities	**680.96**	*360.22*

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

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.

Maturities of financial liabilities

Table showing maturity profile of non-derivative financial liabilities:

	Upto One year	1-5 years	Total
March 31, 2024			
Borrowings	**—**	**2,077.02**	**2,077.02**
Trade payables	**262.42**	**—**	**262.42**
Other financial liabilities	**680.96**	**—**	**680.96**
March 31, 2023			
Borrowings	—	*2,442.71*	*2,442.71*
Trade payables	*446.58*	—	*446.58*
Other financial liabilities	*360.22*	—	*360.22*

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, 2024	*As at March 31, 2023*
Secured loan facilities from 360 One Prime Limited (Formely known as "IIFL Wealth Prime Limited")		
- amount used	**2,077.02**	*2,442.71*
- amount unused	**2,922.98**	*2,557.29*
Total	**5,000.00**	*5,000.00*

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

All amounts are ₹ in Lakhs unless otherwise stated

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.

The Group has borrowed funds with both fixed and floating interest rate.

Particulars	**As at March 31, 2024**	*As at March 31, 2023*
Fixed rate borrowings:		
Term loan from NBFC		
- 360 One Prime Limited (Formely known as "IIFL Wealth Prime Limited")	**2,077.02**	*2,442.71*
Total Borrowings	**2,077.02**	*2,442.71*

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, 2024**	*For the year ended March 31, 2023*
1% increase in interest rate – decrease in profit	**(23.27)**	*(22.39)*
1% decrease in interest rate – increase in profit	**23.27**	*22.39*

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, 2024	**March 31, 2023**				
A) Financial assets							
a) Investments in							
i)	Equity shares (Quoted)	**1,171.04**	*985.06*	Level 1	Quoted bid prices in an active market	NA	NA
ii)	Equity shares (Unquoted)	**1,114.72**	*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, 2024	Fair value as at March 31, 2023	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	**3,095.88**	*4,330.95*	Level 1	NAV in an active market	NA	NA
Total financial assets		**6,246.38**	*7,385.36*				

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, 2022	*1,204.61*	*864.74*	*2,069.35*
Total gains or (losses) recognised in profit or loss	—	—	—
Purchases	—	—	—
Disposals/settlements	—	—	—
As at March 31, 2023	*1,204.61*	*864.74*	*2,069.35*
Total gains or losses recognised in profit or loss	**—**	**—**	**—**
Purchases	**—**	**—**	**—**
Disposals/settlements	**(89.89)**	**—**	**(89.89)**
As at March 31, 2024	**1,114.72**	**864.74**	**1,979.46**

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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40. Related parties transactions

40.1. Names of the related parties and related party relationships

Particulars	Relationship as at March 31, 2024	Relationship as at March 31, 2023
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*
Key Management Personnel		
Pradeep R. Mafatlal	**Chairman**	*Chairman*
Divya P. Mafatlal	**Director**	*Director*
Dhansukh H. Parekh	**Executive Director**	*Executive Director*
Shobhan Diwanji	**Director**	*Director*
Aziza A Khatri (upto 28-11-2022)	**—**	*Director*
Tashwinder Singh	**Director**	*Director*
Khurshed M. Thanawalla (w.e.f 19-05-2022)	**Director**	*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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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	**23.42**	*21.60*
AAK Legal		
Legal and Professional fees	**—**	*3.16*

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, 2024	For the year ended March 31, 2023
Short-term employee benefits	**97.33**	*82.39*
Post-employment benefits	**—**	*—*
Other long-term benefits	**—**	*—*
Termination benefits	**—**	*—*
Total	**97.33**	*82.39*
Sitting fee paid to directors	**9.30**	*9.04*

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.

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41. Contingent liabilities and commitments

Particulars	**For the year ended March 31, 2024**	*For the year ended March 31, 2023*
Contingent liabilities (to the extent not provided for)		
a). Claims against the Group not acknowledged as debts		
- Local cess (refer note (i) below)	**349.58**	*349.58*
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.	**469.94**	*469.94*
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 Holding Company is confident that the case can be successfully contested.	**156.31**	*156.31*
f). Disputed demand of GST for the Financial year 2019-20 against which the appeal is made to GST Appellate Authority. The Holding Company has pre deposited an amount of ₹ 5.13 Lakhs againts the said demand. The Company is confident that the case can be successfully contested.	**97.60**	—

Notes:

(i). 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.

(ii). There are no capital commitments

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42. Deferred tax asset/(liability)

Components of deferred tax assets/(liabilities) are as under:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax asset/(liability) created on:		
Property, plant and equipments and intangible	**(421.89)**	*(454.38)*
Provisions	**28.24**	*14.43*
Leases	**2.67**	*1.59*
Trade receivables	**107.31**	*107.31*
Other assets	**71.49**	*48.72*
Investments	**(494.68)**	*(635.60)*
Borrowings	**—**	*—*
Other liabilities	**0.72**	*5.66*
Carry forward business loss and depreciation	**2,716.44**	*2,852.85*
Deferred tax assets/(liability)	**2,010.29**	*1,940.58*

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.

42.1. Details of the amount of deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet:

Particulars	As at March 31, 2024	As at March 31, 2023
Business losses	**7,040.92**	*7,583.25*
Carry forward depreciation	**3,743.49**	*3,751.06*

The unrecognised tax credits with respect to business losses will expire between Assessment year 2029-30.

42.2. The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

42.3. The Group had opted Tax U/s. 115BAA applicable to Domestic Companies and accordingly, tax expenses has been calculated and provided for.

43. The date of implementation of the Code on Social Security, 2020 (‘the Code’) relating to employee benefits is yet to be notified by the Government and when implemented will impact the contributions by the Group towards benefits such as Provident Fund, Gratuity etc. The Group will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.

44. Additional regulatory information as required by Schedule III to the Companies Act, 2013

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group did not have any transactions with Companies struck off.

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the respective financial years.

(iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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(v) The Group does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.

(vi) The Group has complied with the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

(vii) The Group has not made any delay in Registration of Charges under the Companies Act, 2013.

45. During the previous year ended on March 31, 2023, , on receipt of Development Rights Certificate (DRC) showing entitlement of Transfer of Development Rights (TDR) with respect to the land situated at Sewree, the Group has assigned all rights and interest concerning the said entitlement of TDR vide Agreement dated 20th October,2022 to M/s. K.Raheja Private Limited and Feat Properties Private Limited at an aggregate price of Rs.2875.82 lakhs and recorded a gain of Rs.2862.00 lakhs.

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, 2024

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	93.25%	12,719.44	1554.93%	(203.64)	103.36%	(69.73)	339.35%	(273.37)
Subsidiaries								
Indian								
Standard Salts Works Limited	6.75%	920.97	-1457.80%	190.92	-3.36%	2.27	-239.82%	193.19
Mafatlal Enterprises Limited	0.00%	0.38	2.87%	(0.38)	0.00%	—	0.47%	(0.38)
Total	**100.00%**	**13,640.80**	**100.00%**	**(13.10)**	**100.00%**	**(67.46)**	**100.00%**	**(80.56)**

(b) As at and for the year ended March 31, 2023

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	95.05%	13,990.45	93.66%	2,028.60	103.01%	8.91	93.70%	2,037.51
Subsidiaries								
Indian								
Standard Salts Works Limited	4.94%	727.78	6.35%	137.61	-3.01%	(0.26)	6.32%	137.35
Mafatlal Enterprises Limited	0.00%	0.24	-0.02%	(0.39)	0.00%	—	-0.02%	(0.39)
Total	**100.00%**	**14,718.47**	**100.00%**	**2,165.82**	**100.00%**	**8.65**	**100.00%**	**2,174.47**

In terms of our report attached

For, R.S. Gokani & Co.
Chartered Accountants
FRN : 140229W

RAHUL S. GOKANI
PROPRIETOR
Membership No : 163865
Mumbai, Dated: May 21, 2024

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

JAYANTKUMAR R. SHAH
Chief Financial Officer
Mumbai, Dated: May 21, 2024

For and on behalf of Board of Directors

PRADEEP R. MAFATLAL *Chairman* DIN 00015361

DHANSUKH H. PAREKH *Executive Director* DIN 00015734

Mumbai, Dated: May 21, 2024

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